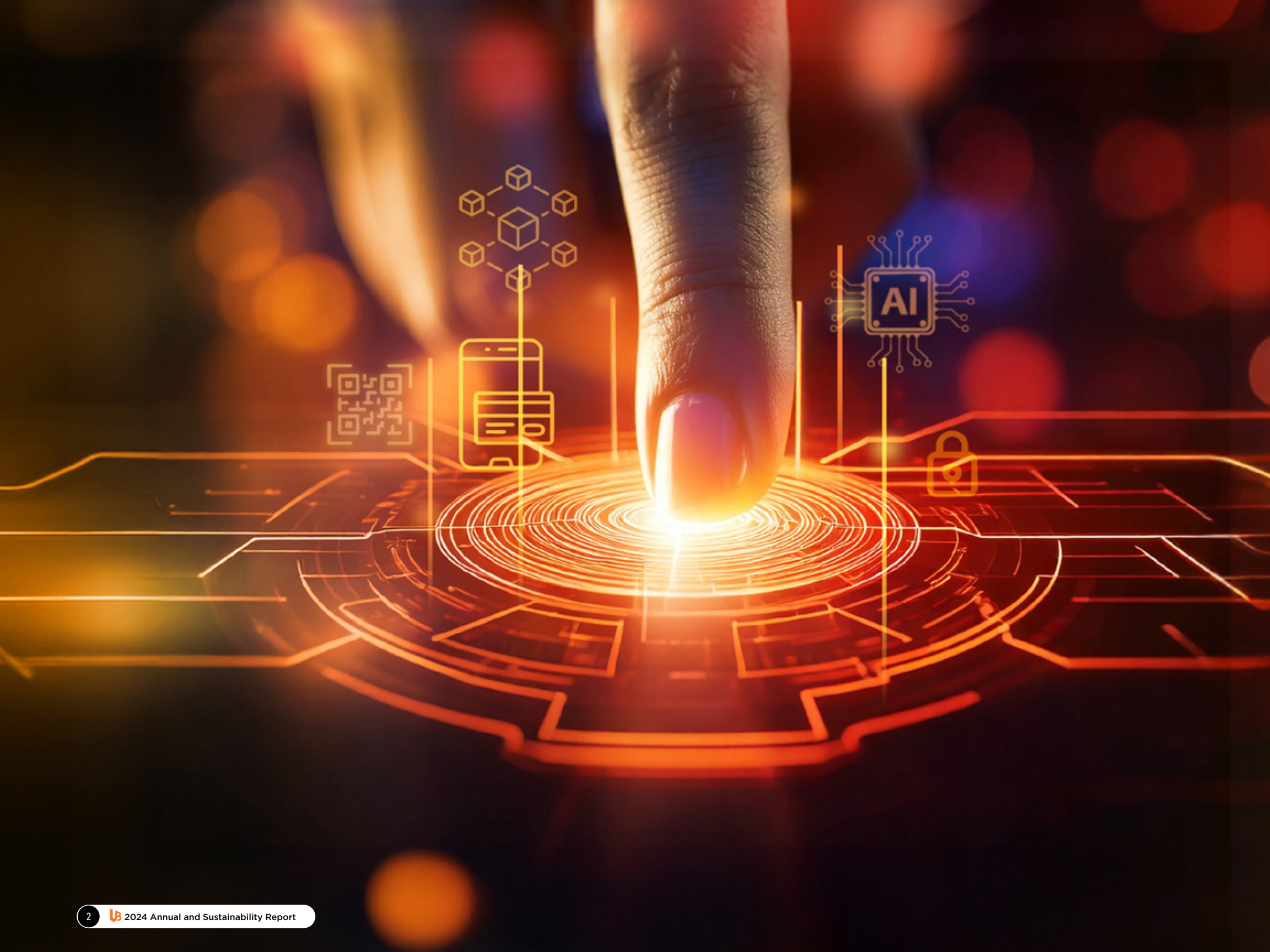




Next Level Banking



UNLOCKED



About UnionBank

Union Bank of the Philippines (UBP | UnionBank), a publicly listed universal bank, is at the forefront of redefining the future of banking. Widely recognized as a digital trailblazer, UnionBank continues to champion innovation. It has been strategically working toward its Great Retail Bank aspiration and now aims to build the next-generation institution for Filipinos and businesses.

On its digital transformation journey, UnionBank has set noteworthy milestones in banking innovation. It launched a well-designed, user-friendly, and feature-rich bank website, introduced

online banking services, pioneered the Philippines' first electronic savings account (EON), and developed the chatbot Rafa. UnionBank also led the way in fully digital account opening and redefined branch banking with The Ark—its fully digital branch concept.

Capitalizing on the gains of transformation, UnionBank continued on the path of pursuing customer-focused banking solutions. In 2018, it launched UBX, now among the Philippines' leading open finance platforms. In July 2022, it introduced UnionDigital, the only digital bank owned by a publicly listed bank in the

country. By 2024, UnionBank successfully integrated Citi's retail business, a major acquisition from 2022.

UnionBank's commitment to innovation, digital transformation, and excellence in banking services, has consistently set industry benchmarks in customer experience and financial technology as seen by the local and international awards it has collected.

UnionBank's future-forward vision is to maintain its industry leadership by delivering exceptional experiences and empowering customers and businesses to achieve their financial goals.



UnionBank DNA

VISION

To become one of the top three universal banks in the Philippines by building a bank of enduring greatness

PURPOSE

To co-create innovations for a better world

VALUES

I earn the trust of my stakeholders through Integrity, Magis and Ubuntu.

- **INTEGRITY**
I do the right thing at all times.
I am trustworthy, transparent & authentic.
I treat everyone with respect.
I am fair, honest and accountable for any actions.
- **MAGIS**
I am obsessed with the customer.
I continuously innovate.
I learn fast to build capabilities.
I achieve great results with an agile mindset.
I collaborate.
- **UBUNTU**
I seek to understand through courageous conversations.
I give feedback, real-time and on demand.
I communicate clearly and openly.

CORPORATE BRAND IDEA

Powering the Future of Banking

DISTINGUISHING BELIEFS

Forward-Thinking | Innovative | Open | Agile

EMPLOYER BRAND

Own the Future. Co-create Innovations.

CREDO

We are a dynamic and caring team of bold, agile and engaged experts committed to make the difference for our stakeholders by creating meaningful experiences, innovative services and solutions.

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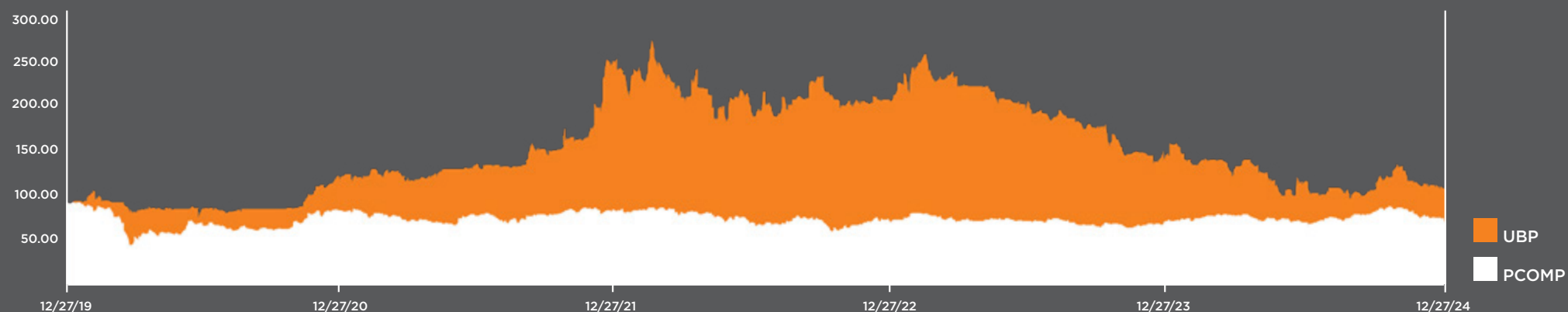
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TWO-YEAR FINANCIAL HIGHLIGHTS

	Consolidated		Parent	
	2024	2023	2024	2023
Profitability				
Total Net Interest Income	58.03	51.98	44.96	37.69
Total Non-Interest Income	21.52	18.80	17.78	18.90
Total Operating Income	79.55	70.78	62.74	56.60
Provision for Credit Losses	19.60	14.04	13.23	11.03
Total Operating Income After Provision or Credit Losses	59.95	56.74	49.51	45.57
Total Other Expenses	44.27	44.89	33.59	35.22
Net Income Before Tax	15.68	11.85	15.92	10.35
Income Tax Expense	3.65	2.64	3.69	1.53
Net Income After Tax	12.03	9.20	12.23	8.83
Balance Sheet				
Liquid Assets	128.06	145.76	89.80	99.61
Trading & Investment Securities	373.22	357.26	362.67	347.71
Loans and Other Receivables, net	522.66	526.15	406.18	411.82
Other Assets	121.50	115.98	135.05	130.47
Total Assets	1,145.44	1,145.14	993.70	989.61
Deposits	676.32	712.57	572.48	597.56
Other Liabilities	273.05	256.95	225.99	216.97
Total Liabilities	949.37	969.52	798.47	814.52
Total Equity	196.07	175.63	195.23	175.09

	Consolidated		Parent	
	2024	2023	2024	2023
Selected Ratios				
Return on Average Equity	6.4%	5.6%	6.6%	5.5%
Return on Average Assets	1.1%	0.8%	1.2%	0.9%
CET1 Capital Ratio	15.6%	13.9%	15.5%	13.2%
Tier1 Capital Ratio	15.6%	13.9%	15.5%	13.2%
Capital Adequacy Ratio	17.3%	15.7%	17.5%	15.3%
Per CommonShare Data*				
Cash Dividends*	1.00	0.80	1.00	0.80
Earnings:				
Basic	3.75	3.06	3.85	2.97
Diluted	3.75	3.06	3.85	2.97
Book Value	61.65	59.16	61.39	58.98
*Earned for the year but declared and paid the following year				
Others				
Head Count				
Officers	6,353	6,354	4,657	4,819
Staff	2,147	2,156	631	663

UnionBank and PSEi Stock Performance

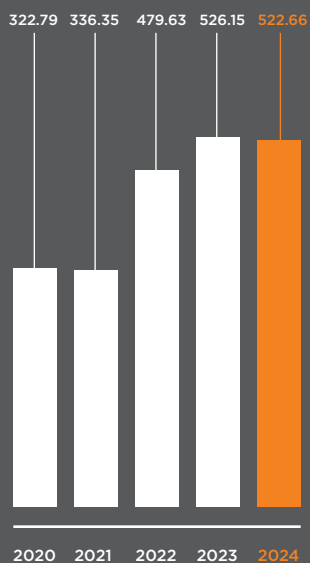


FIVE-YEAR FINANCIAL HIGHLIGHTS

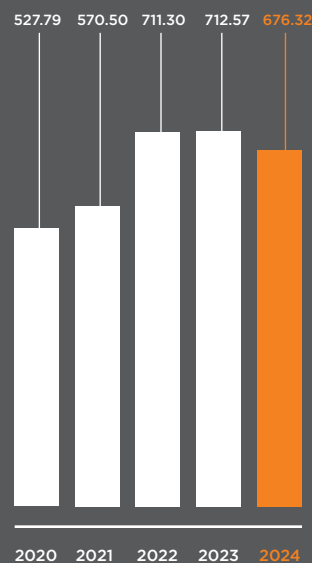
TOTAL RESOURCES



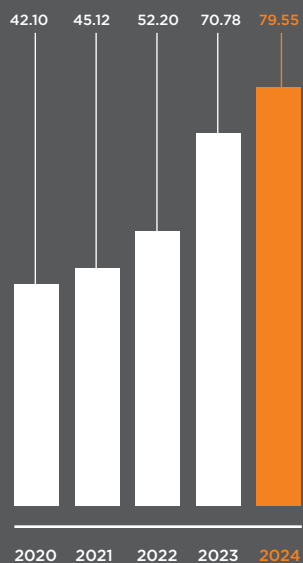
TOTAL LOANS



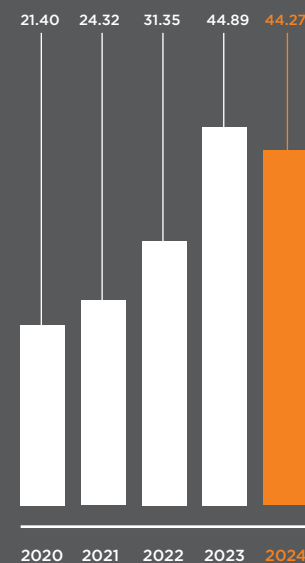
TOTAL DEPOSITS



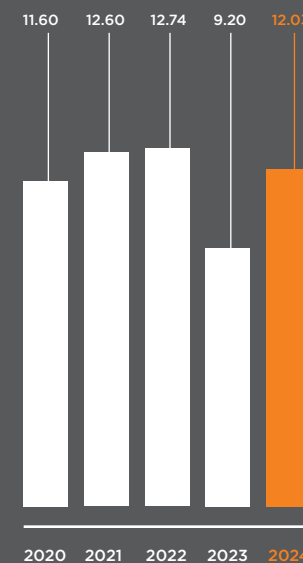
NET REVENUE



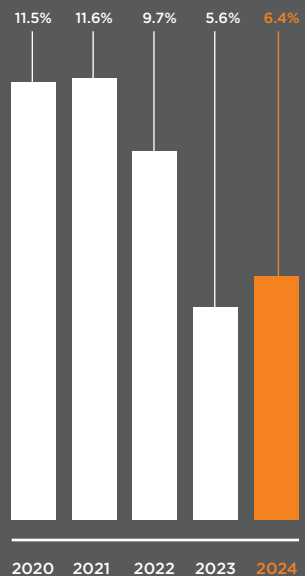
OPERATING EXPENSES



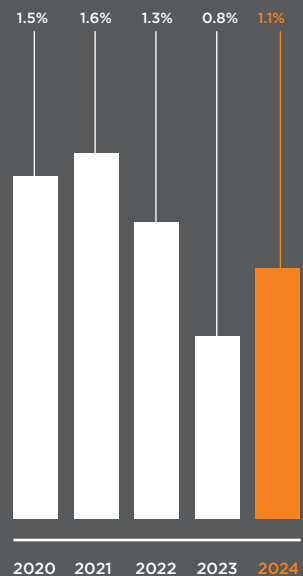
NET INCOME



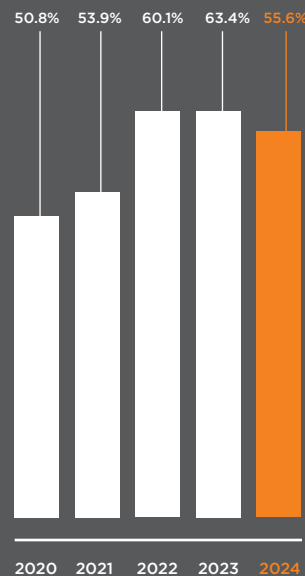
RETURN ON AVERAGE EQUITY



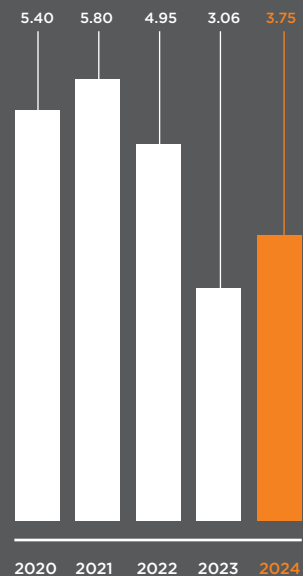
RETURN ON AVERAGE ASSETS



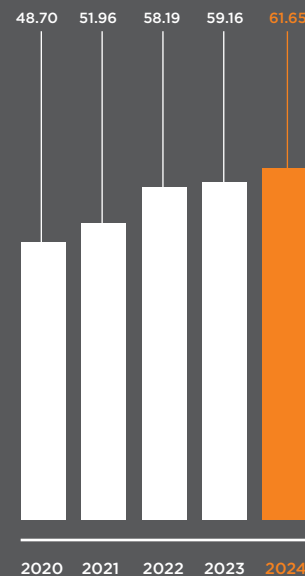
COST TO INCOME



EARNINGS PER SHARE



BOOK VALUE PER SHARE



CAPITAL ADEQUACY RATIO





2024 can be considered a milestone year for the Bank as we ended the year with record-high topline revenues. We now have the fastest-growing retail customer base since 2019 with over 17 million customers.

Erramon I. Aboitiz
Chairman



CHAIRMAN'S MESSAGE

A DECADE
OF TRANS-
FORMATION



As we move forward, our customers will remain at the forefront of our strategy. We will continue to provide exceptional banking experiences by upholding security, efficiency, and innovation in every interaction.

UnionBank's journey towards building a Bank of Enduring Greatness was one defined by relentless innovation, digital evolution, and an unwavering dedication to customer-centricity. This transformation has been powered by two game-changing shifts:

- 1. Investing in Digital as the Future of Banking** - Digital channels were geared towards delivering the best customer experiences, while core systems were aimed to sustain a low cost-to-serve model. Our robust technology infrastructure and innovative digital platforms were instrumental for us to have been able to successfully integrate the acquired consumer business from Citi.
- 2. Building a More Predictable Earnings Base** - We strengthened our recurring income streams with our focus on Retail Banking, maximizing the exponential growth

of our retail customers from our digitally acquired deposit customers and the addition of the migrated ex-Citi consumer business. This has provided us with more stable sources of balance sheet growth that drives recurring net interest income and fees.

Successes and Lessons Along the Way

2024 can be considered a milestone year for the Bank as we ended the year with record-high topline revenues. We now have the fastest-growing retail customer base since 2019 with over 17 million customers. Our position as a major player in consumer banking has been reinforced by the expansion of our customer transactions, as well as enhanced risk and operating model. The UnionBank brand is stronger than ever due to reputation, customer loyalty, and market position.

Scaling up came with challenges and valuable lessons. Our rapid expansion into mass and underserved markets led to higher-than-expected credit costs; but these insights will shape and strengthen our strategies moving forward. This will be one of the key areas we will be prioritizing, especially for our subsidiaries, so we can resume our efforts in serving the needs of this sizeable segment.

Strengthening our Customer Centric Approach

As we move forward, our customers will remain at the forefront of our strategy. We will continue to provide exceptional banking experiences by upholding security, efficiency, and innovation in every interaction. We will keep on delivering new and exciting product and service innovations which are designed and built around our customers' needs and goals.



As we continue to push the limits of what banking can be, we are grateful to our devoted customers for growing with us.

As a bank scaling to serve our over 17 million customers, we must further enhance operational stability while proactively anticipating and mitigating internal and external threats so we can keep on delivering our desired experiences consistently and reliably. We understand that the smallest issues will impact our customers exponentially, especially given how interconnected banking is today. To adequately protect and serve our customers, we are actively investing in our systems to enhance stability and efficiency.

We will also challenge ourselves to regularly improve our processes through data-driven strategies and time-tested techniques (e.g. Six Sigma Principles).

These will allow us to minimize system downtime and prevent cybercrime/fraud, which will then enable us not just to deliver, but also sustain a next-level banking experience.

Gratitude

I want to express my profound appreciation to every UnionBanker for their steadfast dedication to innovation and customer-centricity. As we continue to push the limits of what banking can be, we are grateful to our devoted customers for growing with us. We thank our shareholders for their unwavering support in helping us accomplish our strategic objectives. We also appreciate the advice our regulators have given us on ensuring stability of the banking system.

Lastly, I would like to express my gratitude to Edwin Bautista for spearheading UnionBank's digital transformation during the previous ten years. I also welcome Ana Aboitiz Delgado; her extensive experience and commitment to customer service will provide the strong leadership UnionBank needs as we enter the next phase of our transformation, driving customer-centric innovations and redefining the future of banking.

The Future of Banking is here with **U**.



Erramon I. Aboitiz
Chairman



UnionBank’s strategic digital investments have positioned us as a top choice for consumers, driving our customer base to 17.3 million in 2024—an average annual increase of 2.5 million new retail customers since 2019.

Ana Maria A. Delgado
President & CEO



REPORT OF THE PRESIDENT & CEO

2024:

**A DEFINING YEAR
FOR UnionBank**



The seamless integration of Citi's consumer business highlights UnionBank's ability to execute complex, large-scale transformations with speed and precision.

The year 2024 marks a pivotal chapter in UnionBank's history—one defined by strategic milestones, stronger financial performance, and accelerated transformation. With the successful integration of the Citi consumer franchise and the continued expansion of our digital leadership, we achieved record-high revenues, fueling earnings recovery and laying a solid foundation for future growth.

Successfully completed the Citi Consumer Integration

The seamless integration of Citi's consumer business highlights UnionBank's ability to execute complex, large-scale transformations with speed and precision. More than just a technical migration, this achievement was about welcoming Citi's customers into the UnionBank ecosystem while preserving and enhancing the products and services they trust.

Our consumer business continues to thrive, with new credit card acquisitions growing by over 100% in 2024—propelled by targeted campaigns, innovative digital marketing, and an expanded suite of products and services. As a result, UnionBank is now the third-largest credit card issuer in the country, positioning us strongly for continued growth.

Beyond acquiring new clients, we are unlocking synergies between UnionBank and the acquired business by adopting best practices and enhancing key capabilities. This includes real-time credit card approvals and strategic partnerships with brands such as Samsung Finance, S&R, Shell, and Mercury Drug.

With the integration complete, UnionBank is well-positioned to leverage its scale, innovation, and expertise to create even greater value for our customers and shareholders.

Strengthening Our Digital Leadership

UnionBank's strategic digital investments have positioned us as a top choice for consumers, driving our customer base to 17.3 million in 2024—an average annual increase of 2.5 million new retail customers since 2019.

Our leadership in digital banking is evident in the rapid adoption of digital channels. Of our 17.3 million clients, 5.1 million are digital customers—an 8.6x increase from pre-pandemic levels. More customers than ever are choosing digital platforms for their banking needs, with digitally opened accounts growing 103 times since 2019. This surge underscores the strong demand for seamless, accessible, and frictionless banking.

The UnionBank Online app remains the most downloaded and highest-rated banking app on Google Play Store. More customers are also transacting digitally. In 2024, the app processed around 105 million fund transfer transactions, a 33% increase from last year.

Record High Revenues

In 2024, UnionBank achieved a record-high net revenue of PHP 79.5 billion, reflecting a 12% year-on-year growth. This was driven by recurring income streams, primarily from net interest income and fee-based revenues.

Net interest income grew by 12% year-on-year, reaching PHP 58.0 billion. This is fueled by widening net interest margins on the back of the strong growth in high-yielding consumer loans and successful funding cost management.

In 2024, consumer loans account for 61% of our total loan portfolio, in-line with our deliberate shift to this segment. Currently, UnionBank boasts the 4th largest consumer portfolio among major banks. This portfolio shift contributed to a 49-basis-point improvement in net interest margin (NIM), from 5.5% in 2023 to 6.0% in 2024.



As I take on this responsibility, I am committed to honoring and building upon our digital transformation legacy, as we pursue our vision of building a bank of enduring greatness.

Fee-based income also grew significantly, reaching PHP 21.5 billion in 2024, a 14% increase from the previous year, driven by our expanding customer base which inevitably resulted in an increasing volume of transactions, including bill payments, fund transfers, interchange fees, and other card-related revenues.

Altogether, UnionBank ranks second in NIMs and Fees-to-Assets among publicly listed banks. This strong revenue performance, along with prudent cost management, allowed us to generate PHP 12 billion net income in 2024, a 31% increase from the previous year.

Our efforts to expand our retail base to the mass and underserved segments, through our subsidiaries, also gave us many learnings and insights that has helped us sharpen our credit management and operating models to ensure we profitably pursue the potential of this market.

Advancing Sustainability and Financial Inclusion

Through extensive training, responsible financing, and climate resilience initiatives we've strengthened our sustainability efforts. In 2024, we delivered over 1,000 ESG training hours, cut power consumption by 30%, and enhanced disaster response strategies to mitigate climate risks.

As a responsible financial partner, we've expanded credit access for teachers, MSMEs, and underserved communities through CitySavings' first social bond, backed by the International Finance Corporation (IFC). This reinforces our commitment to sustainable banking and inclusive growth, creating lasting value for stakeholders and communities.

Taking UnionBank to the Next Level

With a solid foundation in place, we are ready to propel UnionBank into the future. To take UnionBank to the next level, we must be ready for the next generation of banking—one that goes beyond digitization.

Digital is no longer just an enabler; it is at the core of how we operate. As mobile banking, embedded finance, and AI-driven decision-making continue to evolve, financial services are being redefined—and UnionBank is at the forefront of this revolution.

Today's customers expect seamless, secure, and personalized banking experiences—anytime, anywhere. To meet these expectations, UnionBank is evolving into a Next Generation Bank—one that delivers next-generation banking to all generations.

At the heart of this proposition is a deep focus on understanding our customers. By anticipating their needs, we can design the right financial products and integrate seamlessly into their daily lives.

To achieve this, we must:

- ✓ Deliver exceptional experiences across all channels with consistency and trust.
- ✓ Strengthen our high-tech, high-touch approach, balancing digital convenience with human connection and physical presence.
- ✓ Leverage data-driven insights to enhance customer experiences and create greater value.

By embracing the Next Generation Bank mindset, we position ourselves to win over the next wave of consumers and businesses—the largest and most economically active generation the Philippines has ever seen.

Now is the time to seize this opportunity.

Gratitude

I would like to express my deepest gratitude to our Board of Directors for their steadfast guidance and leadership over the years.

Thank you to our customers, regulatory and business partners, and shareholders for your unwavering trust and support.

Most importantly, my heartfelt thanks go to all UnionBankers for your dedication, hard work, and relentless pursuit of excellence.

As I take on this responsibility, I am committed to honoring and building upon this legacy, as we pursue our vision of building a bank of enduring greatness.

We move forward with optimism and determination, knowing that the future begins with **U**.


Ana Maria A. Delgado
President & CEO



RAJAN UTTAMCHANDANI
ESQUIRE FINANCING



BRIDGING THE GAP

How Esquire Financing is Transforming SME Lending

Small and medium enterprises (SMEs) are the backbone of the Philippine economy. Yet, they face a persistent challenge: access to capital. Enter Esquire Financing Inc., the largest non-collateral SME loan provider in the country. They are redefining access to capital through speed, flexibility, and innovation.

“When an SME needs capital, they need it fast. And that’s where we come in,” says Rajan Uttamchandani, Esquire Financing’s Chairman and CEO. “We’re not their main source of funding, we’re their immediate source of funding.”

Esquire Financing is built on three values: efficiency, flexibility, and integrity. “Efficiency, because we’re able to process loans fast. Flexibility because we can customize loan repayment like the term and frequency. Integrity, of course, is the most important value for us. We trust our clients, we trust our people to be able to do credit properly,” Rajan explains.

Market Gap

After working at American Express in the US, Rajan returned to the Philippines and engaged in microfinance in 2006. He later incorporated Esquire Financing in 2011, building on the foundation his father, Albert, established in 1974.

Esquire Financing was established with a clear mission: to serve the underserved segment of Philippine businesses. While microfinance institutions were already competing for the smallest enterprises, and large corporations had access to banking services, SMEs were left in the middle—banked but not backed.

Rajan identified a critical funding gap in the market early on. “Banks require collateral and financial documents that many SMEs

simply don’t have. That forces them to turn to informal lenders at unreasonably high rates. We wanted to change that.”

With loan sizes ranging from Php 50,000 to Php 50 million, and approximately Php 16 billion disbursed last year, Esquire Financing has positioned itself firmly in this gap, focusing exclusively on productive business loans.

“We finance for three reasons: build, bridge, or buy,” Rajan shares. “Building something, bridging receivables, or buying an asset—we’re into growth finance.”

Unlike traditional lenders, Esquire Financing evaluates businesses on character and capacity first, considering collateral and income tax returns only at the end of the process. “We lend because we know where they’re going to use the money and how we’re going to get paid back,” Rajan notes.

Click-and-Mortar Business

Technology has been the company’s secret weapon in delivering fast and seamless financial solutions. “When we started, our turnaround time was seven working days,” Rajan shares. “Today, it’s down to just seven minutes.”

This remarkable speed is achieved through sophisticated systems. He explains, “People apply online, then documents get screened by different systems using robotics. Machine learning is utilized to analyze what used to be done manually. It’s not one central system—but multiple systems connected through APIs, all integrated and talking to each other.”

Instead of relying solely on traditional financial statements, Esquire Financing evaluates real-world business performance, supplier relationships, and cash flows.”

Rajan emphasizes that they’re a click-and-mortar business. “The application and approval are the click, but the second part is relationships. We don’t let technology take over the relationship. Customers still engage with sales and relationship managers.”

The company follows a supervised lending model, ensuring funds are used productively. “We wouldn’t just give you a loan because you think you need that amount,” he explains. “We analyze whether you really need it and where it’s going. If it’s payment to your supplier, we remit the funds directly to them.”

This approach includes tracking outcomes: “We ask how your business will transform, how many employees you’ll hire, and what your sales will be. We track performance before giving the second tranche, looking where their business stands after three months.”

Strategic Partnerships

Esquire Financing’s partnership with UnionBank has been crucial to its growth. This deep, long association with UnionBank spans decades, from Rajan’s father all the way up to the current management team. “It’s almost like a family relationship,” Rajan notes. “We were able to grow with them.” The connection is comprehensive: “UnionBank is really our main partner for cash management,” he adds. “We do our disbursements to clients through them. Our salaries and payroll are through UnionBank.”

Esquire Financing’s business loans are also available on SeekCap, the online lending marketplace for SMEs developed by UnionBank’s fintech subsidiary, UBX.

The Path Forward

Having served over 30,000 SMEs, Esquire Financing now aims to reach 100,000 customers—a target Rajan considers achievable through referrals and partnerships.

“If we get two or three referrals per customer, we’d hit 100,000 easily,” he explains. “And the prospects that existing customers refer tend to be good credit.”

As competition intensifies, Esquire Financing continues to innovate. “The market’s more competitive now. It’s a “low barrier to entry” business, but a “high barrier to success” business,” Rajan observes.

To stay ahead, Esquire Financing invests in multiple distribution channels. Most of its dealings come from online inquiries, reaching 300,000 a year. “We also have an agent network of about 300 field agents to find customers for us, plus strategic partners like UnionBank that bring in transactions.”

To scale further and compete with newer fintech players, Esquire Financing plans to offer smaller loans and be more aggressive but doing away with post-dated checks, which will help the company to hyperscale its business.

For Rajan, Esquire Financing is more than a lending company—it’s an economic catalyst. His approach reflects his personal philosophy of entrepreneurship as a force for social good. “This company is meant to give back to the economy and create great jobs for SMEs. When we fund an SME, we don’t just help one business, we help entire communities thrive. It is in our DNA to fuel the dreams of entrepreneurs across the Philippines.”



DR. DENNIS STA. ANA
MAKATI LIFE MEDICAL CENTER



THE FUTURE OF HEALTHCARE

How Makati Life Medical Center is redefining hospital culture and the patient experience

In the heart of Makati City stands what might be the future of Philippine healthcare. Makati Life Medical Center is a pioneering public-private partnership challenging traditional hospital models while promising to deliver world-class care at accessible prices.

At the helm of this ambitious venture is Dr. Dennis Sta. Ana, founder and CEO of Life Nurture Inc. and the driving force behind Makati Life. “Healthcare in the Philippines has been plagued by three major pain points – long wait times, prohibitive costs, and a stark divide in quality between the haves and have-nots,” explains Dr. Dennis. Makati Life was born out of a response to these problems.

Partnering with Makati City

“When I first saw that unfinished building, I recognized its potential,” Dr. Dennis recalls, referring to what would have been the *Ospital ng Makati 2*. He teamed up with Engr. William Russel Scheirman, Dr. Randy Talamayan, and friend Johnny Uy. They formed LifeNurture, Inc. to propose for the PHP 11 billion project.

“We submitted an unsolicited proposal to the Makati City government in 2020, as COVID began. Our proposition was simple but unprecedented – we would finish the building construction, equip it, and run it without costing the city a single centavo.”

Their unsolicited proposal was accepted following a Swiss challenge. The Makati City government contributed the land and hospital shell, and LifeNurture invested PHP 7 billion to complete it. Today, Makati Life stands as a benchmark for future PPP healthcare projects in the country.

Dignity in healthcare

“Makati Life is a private hospital that’s open to everyone,” Dr. Dennis emphasizes. “We offer healthcare services that match or exceed those of larger hospitals—but at costs equal to or even lower than the city-run *Ospital ng Makati 1*—ensuring high-quality care is accessible to all.”

“We treat all patients equally,” he emphasizes. “Everyone deserves dignity in healthcare, no matter how they pay. Our Yellow Card patients receive the same quality of care, use the same advanced equipment, and are treated by the same specialists as our private-paying patients.”

Dr. Dennis represents the next generation of healthcare leaders, bringing fresh perspectives to a traditional industry. An accomplished surgeon, he served for many years as Medical Director of Diliman Doctors Hospital, chaired the Department of Surgery at Marikina Valley Medical Center, and is the founder and president of Integra Healthcare Holdings, Inc., a healthcare ecosystem consortium.

Revolutionizing the patient experience

Makati Life’s innovation goes beyond funding. Its operational philosophy is also unique. The hospital’s outpatient department, which opened in May 2023, is the only OPD in the country that operates 24/7.

“We see about 800 patients daily with just five doctors at a time,” Dr. Dennis shares. “How? By rethinking the appointment system. We try to keep our promise that patients with appointments will be seen within 15 minutes of arrival.”

This efficiency comes from a well-planned scheduling system that spreads patient arrivals throughout the day. It contrasts with the traditional model, where patients often wait hours for a brief checkup.

“By empowering patients to schedule appointments and respecting their time, we achieve what many thought impossible – efficiency without sacrificing quality.”

Makati Life’s state-of-the-art operating rooms rival the most advanced facilities globally. Intensive care units connect to comfortable family lounge areas, allowing family members

to remain close by during critical care while maintaining the sterile environment necessary for patient safety.

Caring for the caregivers

Perhaps most distinctive is Makati Life’s philosophy on healthcare priorities. Dr. Dennis advocates moving beyond conventional approaches like “patient at center stage” or “patient comes first,” emphasizing instead a more holistic “human experience” approach—one that equally values both patients and healthcare providers.

“To consistently deliver exceptional care, we must genuinely care for our caregivers,” Dr. Dennis explains. This perspective addresses compassion fatigue directly, promoting staff well-being through initiatives such as three-day work weeks for nurses, comfortable lounges, sleeping pods, collaborative spaces, and even plans for an onsite gym.

By nurturing the human experience of its healthcare team, Makati Life ensures sustainable, high-quality care for everyone involved.

Technology as an enabler

Makati Life is leveraging cutting-edge technology to transform care delivery. The facility targets higher stages of HIMSS accreditation for digital healthcare – a benchmark no other Philippine hospital has achieved.

“We’re not just claiming to be a smart hospital – we’re pursuing certification to prove it,” Dr. Dennis emphasizes. For instance, AI-enabled patient monitoring in the ICU allows one nurse to oversee four to five patients, surpassing the traditional ratio. These systems enhance human oversight with multiple safety layers, including central monitoring and mobile alerts for doctors.

Looking ahead, the center plans to introduce robotic surgery, balancing clinical outcomes with cost-effectiveness. “Robotics is the future of surgery,” Dr. Dennis acknowledges. “But we

want solutions that are accessible to many. What good is advanced technology if only a few can afford it?”

A key part of Makati Life’s success is its partnership with Union Bank of the Philippines, which aligns with the center’s tech-forward vision.

“We’re grateful for UnionBank’s support,” Dr. Dennis says of the Bank’s role in helping fund the project through a syndicated loan. “From the start, they provided free technology training through its Xcellerator Program. The Bank’s advanced payroll system has also been crucial to our operations.”

Beyond One Hospital

Recently, Makati Life was recognized as “Integrated Healthcare Provider of the Year - PH at the 2025 Healthcare Asia awards. For Dr. Sta. Ana, Makati Life is more than a hospital – it’s part of a comprehensive healthcare ecosystem. He envisions a seamless patient experience that integrates hospital care with clinics, pharmacies, and home-based healthcare. “Imagine a system where your community doctor is informed about your treatment even before you’re discharged, and your medicines are delivered directly to your home. That’s the integrated future we’re creating,” he explains.

As Makati Life prepares to fully operationalize its 360-bed facility—including 22 Operating Rooms, 2 Catheterization Suites, 54 Critical Care rooms, 2 Linear Accelerators, and advanced AI-enabled equipment- Dr. Dennis remains focused on the bigger picture.

“This isn’t simply about opening a hospital; it’s about building a blueprint for healthcare transformation across the country,” he concludes. “Our success here paves the way for similar partnerships nationwide. That’s not just good business – it’s good for the Filipino people.”



MENARDO JIMENEZ
CARMEN JIMENEZ-ONG
MENARCO DEVELOPMENT



BUILDING BETTER

How Menarco Development Created a New Blueprint for Office Developments

In the gleaming skyline of Bonifacio Global City stands a skyscraper that looks, at first glance, like many others. Yet Menarco Tower represents something revolutionary in Philippine real estate—a project designed with human wellness as its foundation and sustainability as its guiding principle. The multi-awarded boutique office landmark is considered the healthiest corporate building in the region.

“I wanted to create something that people didn’t even know was needed,” says Carmen Jimenez-Ong, Founder and CEO of Menarco Development Corporation. “Being a woman, I saw spaces as more nurturing. Work is hard enough—I’d rather be playing all the time,” she adds with a characteristic warmth that reveals her creative spirit.

An Enormous Challenge

The story of the Menarco Tower begins with a property she acquired nearly two decades ago. When Carmen’s father, Menardo Jimenez – a towering figure in Philippine business – challenged her to develop the land, she embraced the opportunity despite having no skyscraper construction experience.

Her father’s approach was to encourage independence while providing support when needed. “I tell all my children: paddle your own canoe,” says the 92-year-old patriarch, Menarco Development Chairman, and Carmen’s staunchest supporter. “But I make myself available just in case there’s a problem.”

The construction project management presented countless challenges, particularly for a woman in a predominantly male industry. “Was it easy? No. Did I want to throw in the towel many, many times? Oh yes,” Carmen admits. “Construction in the country is a headache. I was female, 39, in a sea of men

who were all alpha. I had to learn how to command a room.”

But being new in the field had an advantage, too. “I came into it with a very fresh perspective,” Carmen reflects. “I was not bound by traditions.”

A Philosophy of Stewardship

That fresh perspective would prove transformative. Instead of focusing solely on the building’s economic potential, she approached the project with a strong sense of stewardship.

“I really believe that we are just stewards,” Carmen emphasizes. “I think God looks for human beings who will take care of people and the planet. It all boils down to wanting to be able to face my children and my Creator to say, ‘I think I’ve done a pretty good job with what you entrusted to me.’”

Pioneering Wellness and Sustainability

This inspired vision led the 32-storey Menarco Tower to become Southeast Asia’s first WELL Certified Gold building in 2019. It also secured LEED Gold certification, EDGE Zero Carbon status, IMMUNE Building Standard’s 5-Star rating, and Wired Score Platinum for digital connectivity, among other recognitions.

“These certifications are a testament to Menarco’s commitment to wellness, sustainability, and supporting our tenants,” Carmen explains. “All of this is necessary to do your best work.”

Every aspect of Menarco Tower reflects this direction, from its double-glazed façade that reduces heat transfer, to its advanced air filtration systems. “The air is filtered, fresh, and chilled to an ambient temperature of about 23-24 degrees, which is based on science—what the body needs to feel

comfortable,” Carmen adds. “That is very important for human productivity.”

The 100% Filipino-designed and built tower boasts of advanced water purification and full energy conservation, using 100% renewable energy. Its biophilic design incorporates natural elements like wood to reduce stress. The clean floor plate column-free design allows for maximum natural light, while human-centric lighting supports occupants’ circadian rhythms.

The Vertical Museum and Community Spaces

What also distinguishes Menarco Tower is its Vertical Museum—a collection of contemporary Filipino art displayed on every floor, and is open for public tours. “It’s a collection of museum-quality works by local, living artists,” Carmen states proudly. The museum has attracted attention from major international institutions, such as the Met Museum, LACMA, and the Pompidou.

Community thrives at “The Yard” on the 8th floor, a gathering place where tenants can meet, eat, or relax. “We do community activities like farmers’ markets, blood donation drives, and upcycling through our quarterly yard sale,” Carmen explains. The 9th floor is dedicated to wellness, offering physical therapy, Pilates, and mental wellness resources.

Business Success

While wellness and sustainability remain at Menarco’s core, the business results speak for themselves. Despite the challenges of the pandemic, Menarco Tower maintains full occupancy with rates higher than industry averages.

“Our building is full while others nearby have significant vacancies,” Carmen observes. “I was asked what we’re doing right,

and I honestly believe it’s not by my own strength, but by a big God who directs us.”

The tenant mix that ranges from local startups to global firms reflects Carmen’s vision for diversity and energy. “We house a wide range of amazing foreign and local companies—from tech to management consulting to movement oriented ones for young and for old. Menarco’s interestingly curated,” she points out.

Banking Partnership

Behind Menarco’s success stands a crucial financial partnership with the Bank. “UnionBank has been amazing in teaching us how to invest our funds,” Carmen acknowledges. “They’ve watched over our funds, so they themselves have been good stewards. There is a lot of trust with them.” This relationship goes beyond traditional banking services. Carmen appreciates how UnionBank nurtures the next generation of business leaders like herself through its Private Banking events.

Looking Forward

Today, Menarco Development is working on its next project—a boutique townhouse residential development with a low-rise condominium in Quezon City. “We’ll translate our healthy spaces philosophy into whatever good opportunity there is,” Carmen shares enthusiastically.

For her, Menarco Tower represents more than a successful business venture—it’s the physical manifestation of her faith, values, and vision. “My soul is here,” Carmen says.

“Menarco likes to build better so people can breathe better, work better, and live better,” she concludes. “When you really look at what works in Menarco, it’s what you don’t see—it’s just what you feel.”

BOARD OF DIRECTORS

UBP Board Composition as of March 2025



**ERRAMON
I. ABOITIZ**

CHAIRMAN



**ANA MARIA
A. DELGADO**

PRESIDENT & CEO

A portrait of Justo A. Ortiz, a man with short dark hair and a light beard, wearing a dark suit jacket over a light blue button-down shirt. He is smiling and looking slightly to the right. The background is a light gray with white geometric shapes. An orange graphic element is on the left side of the frame.

**JUSTO
A. ORTIZ**

VICE CHAIRMAN

A portrait of Sabin M. Aboitiz, a man with short dark hair, wearing a dark suit jacket over a light blue button-down shirt. He is smiling and looking slightly to the right. The background is a light gray with white geometric shapes. An orange graphic element is on the left side of the frame.

**SABIN
M. ABOITIZ**

DIRECTOR

BOARD OF DIRECTORS

UBP Board Composition as of March 2025



**JOSE EMMANUEL
U. HILADO**

DIRECTOR



**SAMEL
A. ABOITIZ**

DIRECTOR

A portrait of Nina D. Aguas, a woman with short brown hair, wearing a black jacket with a white lace collar and a brooch. She is smiling and has her hands clasped in front of her. The background is a light gray with orange and white geometric shapes.

**NINA
D. AGUAS**

DIRECTOR

A portrait of Robert Joseph M. De Claro, a man with dark hair, wearing a dark blue suit, light blue shirt, and blue tie. He is smiling. The background is a light gray with orange and white geometric shapes.

**ROBERT JOSEPH
M. DE CLARO**

DIRECTOR

BOARD OF DIRECTORS

UBP Board Composition as of March 2025

**VICTOR ALFONSO
A. LIMLINGAN**

DIRECTOR



**ROBERTO
G. MANABAT**

LEAD INDEPENDENT DIRECTOR





**MANUEL
D. ESCUETA**

INDEPENDENT DIRECTOR



**JOSIAH
L. GO**

INDEPENDENT DIRECTOR

BOARD OF DIRECTORS

UBP Board Composition as of March 2025



**ATTY.
FRANCISCO
ED LIM**

INDEPENDENT DIRECTOR



**HONORIO
G. POBLADOR, IV**

INDEPENDENT DIRECTOR



**ATTY.
JOSELITO
V. BANAAG**

CORPORATE SECRETARY



■ **Leading the AI Banking Revolution**

UnionBank is using AI to create seamless and more accessible customer experiences.



Banking's getting a serious upgrade, and artificial intelligence is behind it. Banking is now safer, faster, more convenient, and uniquely personal. And UnionBank is leading the charge.

For the Bank, AI is not just a tool for automation — it's the bridge connecting more Filipinos to financial opportunities previously beyond reach. Whether it's helping a small business owner access loans in real time or guiding a young consumer with personalized product recommendations, AI is simplifying decisions and removing friction from the banking experience.

This isn't just about automation or efficiency. It's about reimagining what banking can feel like — seamless, intuitive, and always one step ahead. For UnionBank, AI isn't a distant promise. It's how it's building a better way to bank.

Beyond the Buzzword

UnionBank leverages AI across multiple fronts, from strengthening cybersecurity and optimizing operations to creating personalized customer experiences through its robust digital channels. AI thrives on data, and it's the Bank's digital infrastructure that makes this possible, providing the scale, speed, and accessibility that AI needs to make an impact.

Automated intelligence streamlines routine tasks, freeing up teams to focus on what matters most: serving customers. UnionBank's AI systems process millions of transactions daily with accuracy and speed. They power smarter KYC processes, enhance fraud detection, and deliver hyper-personalized recommendations in real time. When a customer sees a credit card offer, it's not just a generic pitch; it's an AI-driven insight matched to their goals and behaviors.

UnionBank's use of AI goes far beyond efficiency. Advanced analytics uncover underserved segments, guiding the design of inclusive products that bring more Filipinos into the financial system. AI-driven risk models make lending more accessible while keeping safeguards in place, unlocking lending opportunities without compromising responsible risk management.

The Human-AI Partnership

UnionBank follows a clear principle: use AI to enhance — not replace — the human experience. From fraud prevention to credit scoring to responding to routine queries through chatbots, AI handles the heavy lifting behind the scenes. But building relationships, offering financial advice, or solving complex issues are still best handled by UnionBankers who are now empowered with AI.

With assisted intelligence, employees don't just work faster — they work smarter. AI equips them with the right information at the right time so they can respond more quickly, make better decisions, and offer more relevant support. This human-AI partnership ensures that every interaction is not only efficient but also personal.

One example of this is Max, the Bank's AI-powered assistant for relationship managers. Max surfaces data-driven insights about each client, enabling UnionBankers to anticipate needs and recommend tailored solutions. The result? Stronger customer relationships built on speed, trust, and a deeper understanding of every client's financial journey.

Measuring Success

UnionBank's human-centered AI strategy shows concrete results. Over 60% of transactions now happen through digital channels, with AI ensuring security and efficiency. The Bank's technology platform costs have fallen by 60%, and straight-through processing efficiency has tripled.

These efficiency gains translate directly to customer benefits. Borrowers receive greater access to loans. Customer inquiries are handled faster. Real-time fraud detection protects customer accounts better than before.

Building an AI-Skilled Workforce

In 2024, the Bank's Human Resource Group was recognized as an AI Pioneer at the LinkedIn Talent Awards, a prestigious honor given to organizations that lead in building AI capabilities within their workforce. UnionBank surpassed the global industry average in AI skills penetration.

At the heart of this achievement is the GenAI for UnionBankers program. This is a Bank-wide learning initiative that reshapes how employees work, solve issues, and serve customers.

Over 470 UnionBankers have finished six in-depth sessions. They learned about prompt engineering and advanced API integration through a mix of theories and real-world applications. These sessions help employees apply AI in their daily tasks, including content creation, decision-making, and customer service. A network of 37 GenAI Champions from 21 departments serves as internal advocates, driving engagement and practical application across the bank.

This investment in human capital has led to a pipeline of practical tools, generating immediate business benefits. For example, the GenAI Reputation Dashboard doubled sentiment analysis accuracy. The IT Operations Coach cut incident response time from two hours to just ten minutes. BoardGPT made board-level information retrieval 15 times more efficient. GenBI delivered instant AI-powered dashboards, enabling faster, data-driven decisions.

The Bank's investment in people enables AI-skilled UnionBankers to deliver the full benefits of AI to customers. This LinkedIn recognition validates UnionBank's commitment to responsible innovation and its vision of technology as an amplifier of human potential rather than a substitute for it.

Leading the Future

By leveraging AI, the Bank uncovers valuable insights that have previously been hidden in vast amounts of data points — insights that help UnionBank better understand and meet customers' needs, transforming raw data into actionable intelligence that enhances every interaction.

As UnionBank continues to lead in AI, it proves that the future of financial services lies in blending innovative technology with a strong focus on human needs. By putting people at the center of its AI strategy, the Bank has created a model for modern banking. The revolution in banking isn't just coming. At UnionBank, it's already here. And it's powered by AI that puts people first.



■ **The Great Transformation**

With the successful Citi migration, UnionBank has accelerated its move to become a Great Retail Bank.



In March 2024, UnionBank reached a defining milestone: the successful migration of Citi’s consumer business in the Philippines. This capped an 18-month journey of transformation, reinforcing UnionBank’s position as a leader in retail banking.

The Php 72 billion deal merged UnionBank’s digital-first approach with Citi’s global banking expertise. It also strengthened key areas such as risk management, product development, and operational controls—laying a strong foundation for future growth.

The Payoff

The results speak for themselves. Since 2020, UnionBank’s consumer loans have grown by 25% annually, now making up 61% of the total loan portfolio. Credit card acquisitions have skyrocketed, reaching 50,000 new cards issued per month and placing the Bank among the top three issuers in the country.

This momentum translated into financial gains. In 2024, net income surged by 31% to Php 12 billion, driven by stronger consumer business, improved margins, and higher fee-based revenues. The success of the integration is clear, not just in numbers, but in the way it has reshaped UnionBank’s retail banking business.

Seamless Integration

UnionBank ensured that former Citi clients experienced a smooth transition. By replicating Citi’s products on its platform, the Bank preserved all existing features and benefits.

Customers now enjoy a more seamless experience—real-time digital account openings, free global ATM withdrawals, and expanded branch access. For UnionBank’s existing customers, the integration has also unlocked new opportunities, including enhanced credit card rewards and premium wealth management services.

More than 1 million credit and debit cards were replaced with UnionBank-branded plastics within a few months, and a vast majority of these have already been activated by customers.

Behind the scenes, the technical integration was just as successful. The Bank maintained service continuity throughout the transition while optimizing operations. By consolidating systems and eliminating redundancies, UnionBank reduced costs and increased efficiency.

Brand Evolution

With Citi’s integration, UnionBank’s brand has evolved—combining prestige with accessibility.

It has maintained Citi’s high service standards while extending these premium experiences to a broader customer base.

The Bank’s strategic partnerships reflect this shift. Since the integration, the Bank has partnered with S&R, the country’s top wholesaler to launch the first co-brand wholesale credit card in the country. The UnionBank S&R card boasts a rich value proposition with unlimited rebates, rewards on spends outside S&R and auto-renewal of a cardholder’s S&R membership. As of end of 2024, there are already more than 54,000 cardholders with the UnionBank S&R credit card. In the same year, UnionBank partnered with Samsung Finance to offer an instant gadget loan allowing consumers to purchase Samsung gadgets via instant credit.

The Bank has also since partnered with Apple authorized resellers to offer instant credit card approval allowing customers to use their new UnionBank credit card on the spot to purchase Apple products. Customers can also opt to pay for their Apple purchases in installments with a better than cash pricing offer.

Finally, UnionBank has owned the entertainment space by bringing-in world-class productions like Hamilton and Miss Saigon aligning with its premium positioning,

while new offerings such as the UnionBank Miles+ Card and UnionBank Reserve Card reinforce its status among discerning and affluent consumers.

The evolution extends beyond credit cards. UnionBank’s wealth management business now oversees nearly Php 200 billion in assets, offering a blend of mass-market accessibility and high-net-worth services. Lower balance requirements have made wealth management more inclusive, while global investment partnerships with Lombard Odier, JP Morgan, and BlackRock provide clients with top-tier international investment options.

Building for Scale

The Citi acquisition didn’t just enhance UnionBank’s existing offerings. It also provided a blueprint for scaling its retail banking business.

By leveraging Citi’s expertise, UnionBank has refined its ability to cross-sell. Customers now enjoy a broader range of financial solutions, from credit cards and personal loans to mortgages and vehicle financing. Streamlined processes such as a one-click credit card application for UnionBank depositors ensure that these services are more accessible and efficient. This not only enhances customer experience but also drives long-term profitability.

Strategic Growth

UnionBank’s expansion strategy is rooted in its deep understanding of Filipino banking preferences. A mix of mobile apps, digital branches, kiosks, and ATMs ensure convenient access to financial services. Meanwhile, enhanced credit card rewards and lifestyle-driven perks keep customers engaged.

With Citi’s consumer business now fully integrated, UnionBank serves over 17 million customers, moving it closer to its goal of being the largest and most profitable retail bank in the Philippines. More than just expanding its reach, the Bank is redefining retail banking. Positioned for long-term success, UnionBank is set to shape the next generation of financial services in the country.



Leadership in Next Generation Banking

A Conversation with UnionBank President and CEO Ana Aboitiz Delgado

As Union Bank of the Philippines ushers in a new era under the leadership of Ana Maria Aboitiz Delgado, we sat down with the new President and CEO to discuss her vision for the future of banking.

Reimagining Banking for the Next Generation

So, Ana, what does “next-generation banking” look like to you?

People often think that next-generation banking is all about technology—the apps, the AI. But for me, it goes beyond digital transformation. It’s rethinking what role banks play in people’s lives and reimagining how banking can be delivered.

It means designing seamless, intelligent, and human-centered experiences that help our customers meet their financial goals. It means being thoughtful and consistent about the execution of these experiences to become the most loved and preferred bank for all customers.

What’s your vision for UnionBank moving forward?

UnionBank’s next chapter is about becoming the Next Generation Bank. I want us to be the bank that customers, both individuals and businesses, think of first because we are the best at solving their problems or better yet- because we make their lives easier. We want to set the benchmark for customer-centric banking—services that are frictionless, easy, reliable and offering products that add value to your life.

What unique perspective do you bring as a leader?

As a leader, people come first. Often times I tell our frontliners- you don't work for me- I work in service of you and your success. This is because I believe to achieve our goals we need to build a culture that is customer-centric, empowering and innovative. In a world where technology is the default and most convenient solution, building a deep connection and understanding of what our customers, employees and partners want will be a differentiator.

**The Human Side of Digital Banking
Let's talk about AI. What does it mean to you?**

I see AI as a powerful enabler to help us serve and empower people better -at- scale. AI can take something complex and make it intuitive, allowing us to offer financial services that are smarter, safer and more personalized.

How is AI changing banking in practical ways?

AI in banking will take two forms— automated intelligence and assisted intelligence. But they should be carefully used to deliver the third AI— actual impact. It is transforming how we serve customers in ways that weren't possible before. Imagine detecting fraud and stopping the transaction before it happens- all in real time.

At UnionBank, we're using AI to automate KYC processes, enhance fraud prevention, and provide hyper-personalized recommendations. What makes AI unique is how it amplifies human potential and human connection. It lets us do more for more people, at a scale we couldn't handle before as we were limited by the number of employees or branches we had.

How do you balance technology with the human element of banking?

Digital should enhance relationships, not replace them. While automation helps with efficiency, human connection creates loyal customers.

We talk about having a high-tech, high-touch approach. Digital channels offer convenience, but human connections and empathy are still at the heart of our customer relationships. Technology should free our people to focus on what humans do best—understanding needs, building trust, and solving complex problems.

**Focusing on the Customer Experience
What changes can customers expect under your leadership?**

More than a focus on change itself, our goal is to continuously improve and enhance our services. Our customers can expect banking experiences that are simpler, more intuitive, and personalized. We want to eliminate friction and anticipate our client's needs.

That means building deeper connections, providing them with better tools for managing their finances, and smarter ways to grow and protect your money.

What's your vision for serving the next generation of banking customers?

The next-generation customer isn't defined by age but by mindset and ways of living. Our focus is on bringing forward-thinking and value-adding solutions to both individuals and businesses that are ready and eager to improve the way they bank. We want to become the most trusted financial partner on their life journey. We are here for the long term and want to build relationships for generations to come.

Building a Culture of Innovation

What changes do you want to bring to UnionBank's culture?

A heightened focus on collaboration, innovation, and being customer first. We want to nurture a culture where people feel empowered to challenge how things have always been done, to think creatively, and to lead with impact. We want UnionBank to be known as a place our employees can drive the change they want to see and make a difference, in any position that they hold in the bank.

How do you plan to develop the next generation of banking leaders?

We give people opportunities to take ownership over meaningful projects and provide the guardrails and guidance to see them through success. This comes from the principle that we believe the best way to develop leaders is to let them lead—to give them challenges that stretch their capabilities, while standing beside them to coach.

We are building leaders who understand both technology and human behavior, who can navigate change and inspire others to do the same.

Growing in a Competitive Market

How do you plan to grow UnionBank's market share?

By building deep relationships with customers who share a next-generation mindset—those who value meaningful relationship, innovative thinking and forward-thinking solutions.

We are focused on creating banking experiences that help people thrive in this changing world. When customers feel you're relevant and care about their evolving needs, market share will naturally follow.

How does being part of the Aboitiz group influence UnionBank's strategy?

Being part of the Aboitiz Group is a powerful enabler for us. As the group evolves into the country's first techglomerate, we're uniquely positioned to blend technology, innovation, and collaboration.

Our connection to the Aboitiz ecosystem gives us access to deep industry expertise and cross-sector partnerships. This helps us develop solutions for real problems for individuals, families, and businesses.

The Journey Forward

What keeps you motivated?

I am passionate about solving problems and driving change that helps make people's lives easier. I started as a management trainee at UnionBank in 2003, where I was part of the team that implemented a new core banking system for the bank. We were one of the first to move away from mainframe systems, and did it successfully. This move gave us a platform to be able to introduce many new products and experiences in a shorter span of time and gave us the ability to think about our customers' pain points and address them through customized solutions. This pioneering spirit and focus on uplifting customers' lives remain at the heart of every UnionBanker and will be our driving force for years to come.



Aside from the “Next Best Offer” platform, we are also working on initiatives like AI-assisted “walk me” tools that enable customers to be guided through the digital banking landscapes, especially for those who find it overwhelming.

-Pearlie Lontoc



Next Generation Leaders Take the Helm

UnionBank Executive Roundtable

The next generation of leaders at UnionBank share a common vision: leveraging technology to enhance banking experiences while maintaining the human connections that define excellent service.

We talked to Albert Cuadrante, Chief Marketing Officer and Chief Customer Experience and Digital Channels Officer; Pearlie Lontoc, Head of Relationship Banking; Raquel Sevidal, Head of Commercial Banking; and Erika Dizon-Go, Deputy Head of Transaction Banking, for a roundtable discussion.

Next Generation Banking

What does “next-generation banking” mean to each of you, and how do you see it evolving in the Philippines?

Albert: Next-generation banking is about delivering exceptional experiences across both physical and digital channels. What’s interesting for me is how interconnected these channels have become, which is why UnionBank’s high-tech, high-touch approach is critical in how we interact with customers.

Raquel: For me, it goes beyond shifting how we deliver financial services – it’s about new leaders and business models. We’re using digital tools to create more accessible services while empowering leaders to steer transformation. In the Philippines, this will be powered by mobile use and fintech.

Erika: I see two dimensions to next generation banking. First, how our customers’ needs are evolving, and second, how these needs are being translated by “next generation” banks. Consumers want personalized and analytical ways of banking. They’ve embraced what I call the “Notion of Now.” They want things to be real-time and convenient. As people become busier, reducing friction becomes essential.

Pearlie: UnionBank has become known for its forward-thinking digital initiatives that simplify processes through user-friendly applications. I see next-generation banking becoming even more advanced as Filipinos adapt to having banking embedded in their daily lives.

What unique perspectives do you bring as part of the next generation of banking leaders?

Erika: As a millennial, I can see different points of view from previous generations and the upcoming ones. I am also an avid follower of “The 3 Layer Rule,” which means it’s essential to learn from those above you, those in the same generational category, and those younger than you. This helps to understand better what can be learned from the past, what can be applied now, and what we need to plan for in the future.

Pearlie: As relationship banking head, I bring in one of the most important perspectives—the voice of the customer. My role allows the Bank to gather valuable insights that leverage established rapport and constant customer communication.

Customer Expectations

How are customer needs and expectations changing?

Albert: Digitalization has given control back to consumers. In the past, they had limited options. Now, consumers can control what they want to see, with many alternatives, including digital banks and e-wallets. Banks must remain relevant to these empowered customers.

Pearlie: People have access to many more products than before. Customers want personalized solutions that fit their financial goals, not one-size-fits-all offerings. They’re used to seamless digital experiences and expect the same ease when managing finances. We need to create engaging, user-friendly experiences that align with their everyday lives.

Raquel: Corporate banking is evolving, focusing on digitalization, automation, and security. Businesses need real-time access, seamless transactions, and AI-driven insights to manage finances efficiently and stay competitive.

Erika: Corporate customers are very discerning. Our next-generation customers are looking to us to help them grow in alignment with their corporate objectives - through payroll services, liquidity management, or advanced analytics in their disbursements.

Digital Technology

What emerging technologies excite each of you the most and why?

Albert: Definitely AI. I’ve seen exciting advancements with AI-developed campaigns. It presents an excellent opportunity to hyper-personalize our offers and make them more targeted and effective.

Erika: I’m excited about AI for operational efficiency. Technologies for personalized pricing based on customer segmentation will allow us to differentiate from competitors. McKinsey believes this could increase banking productivity by 5% or reduce expenditures by \$300 billion.

Raquel: AI and data analytics excite me for their ability to enhance decision-making, detect fraud, and personalize services. These technologies make banking more innovative, more secure, and more responsive.

Pearlie: It’s about leveraging innovations to strengthen customer connections. With AI, we can anticipate customer needs before they even ask, and provide tailored solutions when needed, building trust and understanding.



Digitalization has given control back to consumers. In the past, they had limited options. Now, consumers can control what they want to see, with many alternatives, including digital banks and e-wallets. Banks must remain relevant to these empowered customers.

-Albert Cuadrante



Corporate customers are very discerning. Our next-generation customers are looking to us to help them grow in alignment with their corporate objectives - through payroll services, liquidity management, or advanced analytics in their disbursements.

-Erika Dizon-Go



How are you approaching digital technology and AI in banking?

Raquel: Digitalization enhances commercial and corporate banking by making account management and lending operations faster, more secure, and customer-friendly. AI speeds up loan approvals and risk management, while digital platforms offer personalized insights and better customer experiences.

Pearlie: We don't see digital technology and AI replacing the human touch that defines relationship banking. Instead, we view these tools as valuable assets that amplify our ability to provide personalized service to customers.

How are you leveraging data in marketing and customer relationships?

Albert: Digital transformation requires robust data analytics. The only way to recover technology investments is to use data to increase revenues through customer acquisition and lifetime value development.

Pearlie: We supplement insights from client conversations with our "Next Best Offer" platform powered by data analytics. This delivers personalized experiences that resonate with customers' needs and financial goals.

Erika: With so much data coming from our transactions and platforms, we are leveraging data analytics to give us more insights into understanding who our customers are, what they need, and even what type of new customers we can still gain. This helps us make better business decisions and predict customers' future needs.

Customer Experience

What innovations are you implementing to improve customer experience?

Erika: We're developing a new framework that will allow us to serve specific customer segments more efficiently and appropriately end to end. This framework indicates the

different strategies we plan to execute in the entire sales life, from how we plan to sell to them until how we plan to do after-sales methods based on customer size and current business with us, including their possible future impact on our bottom line.

Pearlie: Aside from the "Next Best Offer" platform, we are also working on initiatives like AI-assisted "walk me" tools that enable customers to be guided through the digital banking landscapes, especially for those who find it overwhelming. Through this tool, when customers log in to their online banking, we can introduce them to new features or products that match their interests through interactive walkthroughs.

Leadership and Challenges

What has been your most challenging moment as a leader, and how did you overcome it?

Erika: Transitions are traditionally tough as they require managing people and their emotions, having difficult conversations, and re-hashing how things were done in the past. I reminded myself to avoid the "Ostrich Complex", where people veer away from negative scenarios. Instead, I faced challenges head-on with plans based on gathered information while focusing on the positive aspects that transitions can bring.

Raquel: Building a team with different work styles was challenging. I took the time to understand each person's method, offered guidance, and demonstrated better techniques. By motivating them and leading by example, I improved collaboration and performance.

Albert: Introducing end-to-end marketing in a bank was my biggest challenge. Marketing was seen primarily as communications development and media placement. With

support from leadership, we've evolved our marketing practice to align with global standards.

Pearlie: Transitioning from individual goals to collective team objectives was challenging. I cultivated a results-oriented team by establishing clear direction, accountability, and a supportive culture.

How do you develop the next generation of leaders within your teams?

Raquel: It starts with valuing, empowering, and motivating people while ensuring they feel heard and supported. Mentorship, training, and essential skills help them grow with confidence to take on bigger roles.

Erika: I have frequent one-on-ones throughout the year and ask for data-backed recommendations to give team members

ownership. I also provide projects for them to lead, offering opportunities to excel. Nothing beats knowing someone believes in you from the beginning.

Albert: I encourage cross-posting and collaboration across functions and practice development coaching (helping them arrive at solutions) versus management coaching (giving them solutions).

Can you explain UnionBank becoming a lifestyle bank rather than a financial institution?

Albert: What this means is that UnionBank goes beyond everyday banking transactions. Of course, we need to excel at those basics, but our objective is to help customers realize their financial life goals through the experiences we enable and deliver.

Innovation and Creativity

How do you foster innovation and creativity within your organizations?

Erika: Everyone is encouraged to speak up, and innovation is part of our KPIs. We conduct pre-mortems asking, "Why will this fail?" rather than post-mortems. We also validate with stakeholders and customers to maintain customer centricity and establish continuous feedback cycles.

Pearlie: Innovation is deeply embedded in the UnionBank culture. We build upon this by creating spaces for creative thinking and rewarding innovative ideas from all levels.

Future of Banking

How do you see UnionBank's role in shaping the future of Philippine banking?

Raquel: By being the leader in digital banking, UnionBank is making banking more accessible and customer-focused. With innovations like

mobile banking and AI, the Bank is helping underserved communities and setting new standards of convenience and security. Its continued focus on digital solutions will drive a more inclusive and efficient ecosystem in the Philippines.

Erika: I believe UnionBank can lead the way. We're pioneers in many solutions, and these innovations usually emerge from leadership with a different mindset and a team that's eager, curious, and analytical. At our core, we're a collective group of people who want to redefine the future of banking as part of our fundamental purpose. I do not doubt that UnionBank can and will lead the way forward.

Pearlie: UnionBank has consistently led the way in revolutionizing the banking industry and will continue to do so. Our unique culture will serve as a model for others as we pave the path forward for the next generation of banking.



It starts with valuing, empowering, and motivating people while ensuring they feel heard and supported. Mentorship, training, and essential skills help them grow with confidence to take on bigger roles.

-Raquel Sevidal



■ Banking Excellence on the Global Stage

UnionBank's innovation and growth draw international acclaim



UnionBank keeps earning prestigious awards that confirm its leadership in digital banking. In 2024, its achievements reflect its seamless integration of technology, customer service, and business growth. Each milestone sets new standards in Philippine banking, solidifying UnionBank’s innovative edge.

Fortune 500 Milestone

A standout moment for UnionBank is its inclusion in Fortune’s first Southeast Asia 500 list, where it ranked 186th among the top regional companies. This honor places UnionBank with 38 elite Philippine firms driving economic growth.

The list also includes the Bank’s parent company, Aboitiz Equity Ventures, which landed 59th. The inaugural Fortune Southeast Asia 500 list highlights the growing role of Southeast Asia in global supply chains, surpassing traditional markets in Europe and the U.S.

Best Retail Bank in the Philippines

UnionBank shines in the retail banking sector. The Asian Banker’s Global Excellence in Retail Financial Services Programme has named it the Best Retail Bank in the Philippines for five years in a row. This

award follows a thorough review of over 300 submissions worldwide. The Asian Banker cites the Bank’s 43% year-on-year revenue growth and expansion to 15 million customers due to the Citi acquisition.

UnionBank’s focus on digital innovation also sets it apart. With a BankQuality survey score of 101.44, the Bank excels in digital transactions and customer-friendly services. UnionBank is also the first universal bank licensed for virtual asset exchange services.

Marketing Team and CMO of the Year At the 2024 Marketech APAC Marketing Technology Awards, the Bank was honored with the Marketing Team of the Year award. This award highlights UnionBank’s ability in marketing technology and data-driven strategies. These efforts increased customer engagement and improved brand growth and business success.

Chief Marketing Officer Albert Cuadrante was also named CMO of the Year at the same event. This honor recognizes his leadership in changing UnionBank’s marketing approach to a data-driven powerhouse. He has spearheaded initiatives that blend technology, creativity, and analytics, ensuring UnionBank remains a leader in digital banking.

Marketing Company of the Year

UnionBank added to its accolades by winning the “Marketing Company of the Year” award at the 42nd Agora Awards. This is a huge win as it is the first bank in decades to win this honor. This prestigious award goes to organizations that show excellence in marketing strategy, execution, and impact. UnionBank’s ability to integrate digital banking, financial education, and customer engagement has set it apart in the industry.

The Agora Award underscores how UnionBank has successfully positioned itself as a forward-thinking bank that understands and adapts to consumer needs. With creative campaigns, new digital tools, and a strong focus on financial inclusion, the Bank has become the top choice for Filipino consumers. This award strengthens UnionBank’s status as a marketing leader in banking.

Top 10 Most Valuable and Strongest Brands

UnionBank’s digital transformation has earned it a spot among the Philippines’ Top 10 Most Valuable and Strongest Brands, as noted in Brand Finance’s 2024 report. It has held this distinction for two years in a row. This recognition shows the Bank’s ability to blend innovation, customer-

centric strategies, and financial strength. UnionBank’s brand value surged from \$557 million to \$679 million in 2024, reflecting the strong market confidence in its services and digital initiatives.

This growth comes from UnionBank’s long-term investment in digital banking and customer experience. These efforts started in 2016 before digital banking became popular. The Bank has boosted its brand equity by improving its platforms, expanding financial services, and using new technology. Brand Finance’s recognition shows that UnionBank is on the right track. Its focus on making banking more accessible, engaging, and secure is appealing to customers and industry leaders alike.

Visa Champion Security Award

UnionBank aims for excellence not just in customer experience and brand strength. It also leads in security and fraud prevention. UnionBank made history by becoming the only bank in the Philippines to win Visa’s Champion Security Award in 2023. This award goes to banks that excel in fraud prevention, authentication approval rates, and risk management.

This award is important because digital threats in finance are getting more complex. UnionBank has invested in top security technologies, setting a new standard for banks. These include AI fraud detection, biometric authentication, and real-time transaction monitoring. The Bank continues to protect customers’ financial assets and personal information by actively reducing risks and improving cybersecurity measures.

A Future Built on Excellence

These awards and recognitions showcase UnionBank’s blend of innovation and customer-centric service. From leading retail banking to excelling in marketing, the Bank continues to raise industry standards. As UnionBank pursues its goal of attaining next-level banking, these achievements serve as validation and drive for future innovations in the financial services industry.



■ The Great Wealth Transfer

How UnionBank is empowering the next generation of high-net-worth individuals

Asia Pacific stands at the threshold of history's largest wealth transfer. Over the next decade, 70,000 high-net-worth individuals will pass approximately \$2.5 trillion to their heirs. A younger, global-minded generation is stepping up to manage family wealth. They bring with them new priorities, challenges, and expectations.

UnionBank's Private Banking and Wealth Management have evolved to meet this pivotal shift. The new generation of wealth holders demands more than traditional asset management. They seek sustainable investments, digital solutions, and diversified portfolios. In response, UnionBank offers comprehensive solutions designed to bridge wealth between generations.

Bridging Generations

UnionBank Private Banking serves the Bank's highest tier of wealth clients. Through strategic partnerships with Lombard Odier, J. Rotbart & Co., Henley & Partners, Allianz, Fidelity Investments, BNY Investments, and Janus Henderson, the group provides bespoke solutions and alternative investments for ultra-high-net-worth families seeking to grow and preserve wealth across generations. It also provides comprehensive support for succession planning and inter-generational wealth transfer to enhance family services.

The transfer of wealth is not just about assets but also ensuring continuity across generations. NextGen Academy, a key initiative of UnionBank Private Banking, is designed to prepare future wealth holders for this responsibility.

This program extends beyond traditional financial education. It covers entrepreneurship, sustainable investing, digital innovation, and family governance. More importantly, it provides a structured environment where heirs can connect, learn, and develop the skills needed to manage their family's legacy.



Filipino investors recognize the importance of structured wealth transfer, yet only half have openly discussed succession planning with their families. NextGen Academy bridges this gap by initiating meaningful conversations and equipping the next generation with the knowledge and confidence to carry wealth forward.

Expanding Investment Horizons

Meanwhile, UnionBank Wealth Management, together with UnionBank Financial Services and Insurance Brokerage Inc. (UFSI), provides broad market access through partnerships with ATRAM, JP Morgan Asset Management, BlackRock, Allianz Global Investors, Fidelity International, PIMCO, UBS Asset Management, Aberdeen Investments, Schroders, BNY Investments, Janus Henderson, and many more domestic and international fund houses.

Clients can access over 320 fixed income securities like bonds, bills, and structured notes. They can also choose from more than 110 investment funds. The group's Qualified Buyers Program offers exclusive market themes, strategies, and access from

global fund houses and international bond issuers. Investment themes include style (i.e., growth, income), geographic (i.e., single-country, regional), and thematic or sectoral (i.e., technology, financials, healthcare). Fixed-income issuers include domestic, international, sovereign, and corporate.

To meet the diverse needs of the current and next generations, UnionBank Wealth Management has introduced two distinct wealth segment propositions. These segments match various stages of wealth building.

UnionBank Access makes premium wealth management more accessible. It offers enhanced banking privileges, such as special foreign exchange rates, exclusive time-deposit offers, higher ATM withdrawal limits, and seamless cross-border fund transfers.

UnionBank Elite provides a full-scale wealth management experience – on top of the UnionBank Access privileges. Clients gain access to a dedicated team of experts—including personal service bankers,

investment specialists, and insurance solutions managers—along with periodic market outlook and special interest client events, global investment products, zero-fee cross-border transfers, and premium financial services.

Premium Services Redefined

UnionBank Wealth Management and UnionBank Private Banking also enrich their clients' lives with premium perks, including free deposit insurance against cyber fraud, unlimited free global ATM withdrawals, and exclusive access to airport lounges.

The Wealth Center at The Ark takes this a step further, providing an elegant space for personal financial advice, wealth planning, and networking. These enhancements reflect a deep understanding of the evolving needs of next-generation wealth holders.

At the core of this transformation is technology. UnionBank's digital platforms provide seamless portfolio management, real-time insights, and advanced analytics. Yet, technology serves as a tool—not a

replacement—for human touch. Relationship managers use digital solutions to enhance, rather than replace, personalized financial guidance. This ensures that clients receive strategic advice tailored to their long-term financial goals.

Investing for the Next Generation

UnionBank Private Banking has continuously adapted to the changing financial landscape. Private assets, in particular, present a compelling opportunity. They not only help provide product diversification but also offer the potential for higher returns with lower volatility.

Despite this, Philippine adoption of private assets remains low, with only 8% of investors including them in their portfolios. In contrast, over 70% of Asia Pacific investors have already embraced this asset class. This signals a significant opportunity for Filipino investors to explore new ways of growing and securing their wealth.

Aside from private assets, purpose-driven investments are another untapped investment theme. For the next generation of wealth holders, sustainable investing is a priority. Filipino investors are highly aware of sustainable and impact investing, yet many remain hesitant to take action. UnionBank Private Banking understands this shift and has expanded its sustainable investment offerings to align with clients' values.

Building Lasting Legacies

UnionBank Private Banking and UnionBank Wealth Management aim at building a legacy, not just growing, protecting, and preserving wealth. The Bank assists families with succession planning, governance structures, and aligning wealth with family values.

By combining global investment access, cutting-edge digital innovation, and deep local expertise, UnionBank empowers clients to navigate today's wealth challenges and create lasting financial legacies for future generations.



■ **Funding the Future
of Financial Inclusion:**
CitySavings social bond



City Savings Bank, Inc. (CitySavings), a subsidiary of UnionBank, has achieved a landmark milestone as the first thrift bank in the country to issue a social bond. It has received a major investment of US\$100 million (PHP5,858,000,000) from the International Finance Corporation (IFC), which is part of the World Bank Group.

This groundbreaking issuance marks a major step toward closing financial inclusion gaps in the Philippine banking industry. The social bond follows the International Capital Market Association’s Social Bond Principles and the ASEAN Social Bond Standard. This aligns with global best practices for impact investment.

Empowering Women and Vulnerable Communities

The proceeds from the social bond will mainly finance loans for women in low and lower-middle-income groups. Investing in women is both socially responsible and smart business. These funds help this segment to start small ventures for supplemental income and pay for essential services like healthcare, education, and housing.

This issuance will help CitySavings reach underserved communities, supporting its mission to elevate lives. The initiative targets

critical gaps in financial access, especially for women who face extra barriers to credit.

As the fourth-largest thrift bank in the Philippines, CitySavings is well-known for providing salary loans to public school teachers, government workers, and pensioners – groups that are often overlooked by larger commercial banks.

Expanding Financial Inclusion

Thrift banks like CitySavings play a vital role in the Philippine financial ecosystem. They have a community-centered approach that helps them support financial inclusion effectively.

The social bond enables CitySavings to enhance its reach and impact in many ways. Geographic expansion is a top priority, with funds supporting lending in underserved areas, especially in provinces with low banking access. This move will help tackle ongoing geographic disparities in financial access.

Product diversification is also an essential benefit of the social bond. Beyond salary loans, CitySavings can develop new financial products for low-income women entrepreneurs. These tailored offerings will address the unique challenges women face in securing financing.

Digital accessibility will improve as well, thanks to this funding. Part of the investment will enhance technology to make financial services more reachable in remote areas. CitySavings can improve banking access by strengthening digital channels to help overcome physical infrastructure limits.

Financial literacy programs will complement these expanded services. Educational initiatives will help borrowers build skills in managing money. This way, they can get the most out of their loans.

IFC’s Strategic Investment

As for the IFC, its investment in CitySavings’ social bond contributes to developing capital markets in the Philippines. This is especially true for thematic bonds that support development goals. This issuance will boost investor confidence and attract more capital to Philippine companies that promote social, economic, and gender equality.

This is not the first time the IFC has supported the development of the Philippine social finance market. In July 2021, IFC invested US\$150 million in a social bond issued by CitySavings’ parent company, UnionBank, to help micro, small, and medium enterprises recover from the pandemic.

These efforts provided about 4,000 loans to businesses hit by pandemic-related challenges.

Market Impact and Future Outlook

This pioneering social bond is likely to inspire other mid-sized financial institutions in the Philippines to pursue similar impact-focused funding. CitySavings shows that thematic bonds can benefit smaller institutions, opening new doors for socially responsible investment in the financial market.

Financial analysts say the bond links global capital to local needs, creating a sustainable financing model that benefits both investors and communities. As the program evolves, it could serve as a model for similar initiatives across the ASEAN region.

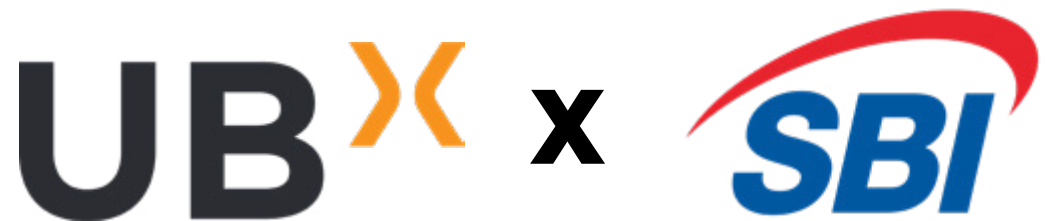
CitySavings is using this social bond to show how financial institutions can partner internationally to solve local development challenges, particularly in creating economic opportunities for women and underserved communities throughout the Philippines.

This investment also supports parent company UnionBank in advancing financial inclusion throughout the Philippines and helping transform the lives of all Filipinos.



■ **Global Alliances Power Next-Generation Banking**

Strategic partnerships drive UnionBank's growth in wealth management and digital innovation.



UnionBank’s transformation continues to gain momentum, driven by strategic partnerships that redefine wealth management and digital banking. The Bank has secured two groundbreaking deals—one with ATRAM Group and the other with SBI Holdings—paving the way for enhanced financial services.

By combining global expertise with local insights, these partnerships strengthen UnionBank’s leadership in innovation. They expand the Bank’s digital capabilities and create new opportunities in wealth management.

Creating Scale in Wealth Management

UnionBank and ATRAM Group signed a definitive agreement to merge UnionBank’s trust unit with ATRAM’s trust unit, establishing a strong presence in Philippine wealth management. The merger, subject to regulatory approval, will boost UnionBank’s trust and asset management business. Together, they manage over PHP 485 billion in assets.

As part of the deal, UnionBank invested PHP 300 million for a 27.5% stake in ATRAM. This merger strategically leverages UnionBank’s digital strengths and ATRAM’s innovative asset management solutions.

Expanding Market Reach

This alliance builds on UnionBank’s wealth management capabilities after acquiring Citi’s consumer business. The merger combines their trust subsidiaries—UnionBank Investment Management and Trust Corp. and ATRAM Trust Corp.—with ATRAM Trust Corp. as the surviving entity.

Now, UnionBank reaches a larger audience. It brings together ATRAM’s two million retail investors and UnionBank’s 17 million banking clients. This creates one of the largest wealth management networks in the Philippines, making investment services more accessible.

Strengthening Digital Capabilities

As it grows in wealth management, UnionBank is also enhancing its digital banking ecosystem. The Bank’s fintech arm, UBX, welcomed Tokyo-based SBI Holdings

as a strategic investor. SBI acquired a 16.67% stake in UBX, combining UnionBank’s local expertise with SBI’s global fintech leadership.

SBI Holdings is a key player in Japan’s internet financial services. It brings advanced skills in blockchain technology, digital assets, and next-generation services.

This partnership allows UBX to accelerate digital innovation and transformation services and explore new financial solutions.

Building on Digital Success

UBX started as a spin-off from UnionBank in 2018. It has served over 250,000 businesses and captured a 22% market share in four years. Now, with SBI Holdings as a partner, UBX is set for even greater growth.

SBI’s global network, with investments in over 1,000 companies, gives UBX access to cutting-edge technologies. This collaboration will enhance UBX’s ability to create scalable digital solutions for the Philippine market.

The goal is to develop custom digital solutions for local businesses. By merging SBI’s expertise in digital banking and crypto-assets with UBX’s market knowledge, the partnership aims to address the unique needs of Filipino businesses and consumers.

Creating Value Through Integration

These partnerships reinforce UnionBank’s drive to lead innovation in Philippine banking. The merger with ATRAM enhances the Bank’s wealth management offerings, expanding investment choices and introducing new digital tools. At the same time, the partnership with SBI Holdings boosts UBX’s digital banking capabilities, promoting financial inclusion and nation-building.

By blending global partnerships with local expertise, UnionBank is crafting a future-ready banking ecosystem. These collaborations enable the Bank to meet the evolving needs of Filipino consumers and businesses, keeping it at the forefront of digital banking and wealth management in the Philippines.



■ Credit Cards for the Next Generation

UnionBank is reshaping its credit cards to fit the values and lifestyles of a new generation of customers.



UnionBank’s new credit card partnerships show its grasp of changing consumer needs. The Bank is turning traditional credit cards into lifestyle tools. These cards provide financial flexibility and meaningful rewards that match modern spending habits.

Whether focusing on health, daily commutes, or digital convenience, UnionBank’s new credit cards do more than process transactions. They help customers make smarter choices while enjoying valuable benefits.

Rewards for Health-Conscious Consumers

The UnionBank Mercury Credit Card redefines health and wellness rewards. It offers an unmatched 5X points on all health-related spending. This includes medicines, vitamins, fitness gear, and gym memberships. The benefits don’t stop at

points; cardholders also get free annual physical exams, ambulance services, and a lifetime waiver on annual fees.

Through its partnership with Mercury Drug, UnionBank provides easy access to health essentials at over 1,200 locations nationwide. The card’s sleek design features the iconic Mercury Man. This branding symbolizes a shared commitment to Filipino wellness, making it ideal for health-focused consumers.

Interested applicants for the UnionBank Mercury Credit Card can sign up here: <https://UnionBankph.com/r/5xhnw>.

Lifestyle Companion for the Smart Motorist

For those on the go, the upgraded UnionBank Shell Power Credit Card is revolutionary. It offers the highest fuel rebates—5% or up to PHP 4 per liter at Shell stations. Cardholders can save as much

as PHP 15,000 annually. Meanwhile, the PowerFuel Savings promo offers unparalleled savings for all cardholders of up to PHP 12 off per liter every Wednesday.

In addition to fuel rebates, the card provides a 10% discount on lubricants, 5% rebates on tolls and auto services, and 24/7 roadside assistance. These benefits make it a must-have for modern motorists looking to save while maintaining their vehicles.

The UnionBank Shell Power Credit Card is more than just a fuel card. It fits seamlessly into daily life. Whether fueling up, shopping, dining, or traveling, cardholders enjoy global acceptance and Visa’s top-notch security. It’s a gateway to convenience, savings, and financial flexibility.

Applicants for the UnionBank Shell Power Credit Card can visit <http://www.UnionBankph.com/r/GetUBShellPowerCardnow> to sign up.

Designed for the Next Generation

UnionBank ensures these new credit cards offer an enhanced digital experience. With the UnionBank Online app, customers can manage their cards in real time. They can track spending, redeem rewards, and set controls with just a few taps. Digital onboarding makes applications easy, while instant transaction alerts provide the security and transparency that digital natives need.

These cards are not just payment tools; they reflect the values of today’s consumers. By promoting wellness, enabling everyday savings, and delivering digital convenience, UnionBank’s credit cards are crafted to support the next generation of Filipinos, helping them live smarter, healthier, and more rewarding lives.



■ Cultivating Future Innovation Leaders



UnionBank’s Innovation Garage at De La Salle-College of Saint Benilde is a major step toward preparing the next generation for a digital future. This cutting-edge facility changes how future leaders learn about emerging technologies, management, and design thinking. Located at The Atrium DLS-CSB Campus, the Innovation Garage blends theory with practice.

UnionBank’s learning team collaborates with students, sharing real-world knowledge in artificial intelligence, data science, and digital innovation. This hands-on method helps students turn theory into practical skills. The top performers can join UnionBank, creating a clear path from education to success in digital banking.

Beyond Traditional Learning

The partnership with DLS-CSB, which began in 2018, has grown beyond standard education. They created innovative courses in data science and artificial intelligence, including an elective inspired by UnionBank’s participation at the Singapore Fintech Festival. The curriculum reflects UnionBank’s real-world experience in digital transformation, offering students valuable insights.

The Innovation Garage is more than just a classroom; it’s an incubator for creativity and problem-solving. Students tackle real business challenges, devise innovative solutions, and learn to manage the complex blend of technology and business. This hands-on approach prepares graduates to lead innovation in finance.

Creating Innovation Networks

UnionBank’s efforts go beyond individual growth. The Bank builds innovation networks between academia, industry, and tech partners. These connections help students grasp market needs, technology trends, and innovation opportunities. They also foster professional relationships that support future careers.

When choosing a partner for the Innovation Garage, UnionBank saw DLS-CSB as a perfect fit. The school is known for producing creative, tech-savvy graduates. This focus aligns well with UnionBank’s goal of developing future banking leaders.

Comprehensive Skill Development

The Xcellerator Program recognizes that innovation leadership needs a mix of technical skills and business savvy.

Students gain expertise in various areas, such as emerging technologies and finance applications, design thinking and user experience, and project management and agile methods. They also learn about data analysis, decision-making, leadership, and communication.

This well-rounded approach creates innovation leaders who can connect technology with business needs. The program emphasizes both technical skills and essential soft skills for effective leadership.

Building Tomorrow’s Workforce

UnionBank’s investment in future talent aligns with its vision of “Tech-Up Pilipinas.” By cultivating innovation leaders, the Bank strengthens not only its future but also the country’s digital economy. These initiatives help the next generation of Filipino talent compete and succeed globally.

The program’s success shows in the quality of its graduates and their influence in banking. Alumni of UnionBank’s talent programs now lead digital transformation efforts in the industry, highlighting the long-term benefits of investing in future talent.

Industry Leadership

UnionBank views the Innovation Garage as more than a training center. It represents an investment in the Philippines’ digital future. The Bank aims to make it a Center of Excellence for La Sallian schools and the country, setting new benchmarks for tech education in finance.

The success of these programs illustrates how industry-academic partnerships can drive digital transformation. As technology reshapes banking and business, UnionBank’s talent initiatives ensure that human skills keep pace with technological growth.

Looking Forward

The future of banking belongs to leaders who can use technology while focusing on human needs. UnionBank’s talent programs develop these leaders—professionals who understand both the technical and human sides of digital change.

As these initiatives grow, they strengthen the pipeline of innovative talent in banking. This investment in future leaders keeps UnionBank at the forefront of digital innovation.

MANAGEMENT COMMITTEE



Albert Raymond C. Cuadrante
Chief Marketing and Experience Officer
Digital Channels

Ana Maria A. Delgado
President & CEO

Manuel R. Lozano
Chief Finance Officer

Manoj Varma
Consumer Banking

Johnson L. Sia
Treasurer, Global Markets



Atty. Arlene Joan T. Agustin
Private Banking

Dennis D. Omila
Chief Transformation
Officer

Therese G. Chan
Wealth and Brokerage

Antonino Agustin S. Fajardo
Corporate Banking

Michaela Sophia E. Rubio
Chief Human Resource Officer
and CSR Head

MANAGEMENT COMMITTEE



Mukul Sukhani
Cards and Personal Loans

Edgar Allan G. Oblena
Controller

Pearlle P. Lontoc
Relationship Banking

Ramon G. Duarte
Transaction Banking



Raquel N. Sevidal
Commercial Banking



Antonio Sebastian T. Corro
Chief Cross-Sell and
Chief External Relations Officer*

**appointed as Chief External Relations Officer
as of April 2025*



Erwin Wirjadi
Chief Risk Officer



Manish Chawla
Chief Technology and
Operations Officer



KEY EXECUTIVES



ROMMEL JASON L. GALANG
Chief Security Officer



CARLO I. EÑANOSA
Corporate Planning
and Investor Relations Head



***ATTY. ISAGANI A. CORTES**
Chief Compliance
and Governance Officer



NORMAN C. GABRIEL
Chief Audit Executive



JOSE PAOLO G. RUFO
Chief Information Security Officer
/Data Privacy Officer

**Atty. Isagani A. Cortes was appointed as the new Chief Compliance and Corporate Governance Officer effective January 1, 2025*



OUR PEOPLE MILESTONES

Celebrating the Next Generation of UnionBankers

OUR PEOPLE MILESTONES

WHAT IS A HIGH RELIABILITY ORGANIZATION A.K.A. AN HRO?

These are organizations that consistently excel in managing risks and maintaining minimal errors while operating complex systems in high-risk environments.

THERE ARE 5 GUIDING PRINCIPLES:

- Preoccupation with Failure
- Reluctance to Simplify Interpretations
- Sensitivity to Operations
- Commitment to Resilience
- Deference to Expertise

ZERO-IN | UnionBank

In 2024, 'Great Together,' a unified UnionBank theme, was more than just a statement. Our people drove the Bank's success through innovation and collaborative ideas. We focused on helping our employees grow so they could create amazing experiences for our customers and communities.

We supported our team through wellness programs, skill-building opportunities, and clear paths for growth. We also embraced High Reliability Organization (HRO) practices—an approach that helps us spot and prevent problems before they happen—making us stronger and more prepared for challenges.

Building Our Dream Team

In 2024, we built a high-performance workforce ready to tackle our expanding business. We brought in strategic new hires while helping our current team members grow into new roles.

Finding the Best Talent

We implemented a multi-faceted approach to attract desired candidates! Through online campaigns, recruitment caravans, and same-day hiring events, we connected with great candidates and showcased why UnionBank is an awesome place to work. Our "I Got U" employee referral program turned our own team members into talent scouts, bringing in many qualified new hires.

These efforts helped us welcome 603 new employees to critical roles across the Bank.

New Hire Profile

TOTAL: 603



MEN
252



WOMEN
351

Age Group

BELOW
30 Y.O.
381

BETWEEN
30-50 Y.O.
218

ABOVE
50 Y.O.
4

Our Workforce by Rank



We're proud that many open positions were filled by our own people moving up or across departments. This shows our commitment to helping employees grow their careers with us. Our talent acquisition strategy was both effective and cost-efficient, bringing in great talent to the Bank.

Growing Tomorrow's Leaders Today

We believe in preparing for the future by developing strong leaders now. Our Succession Program identifies, grows, and keeps future leaders, creating smooth transitions when needed.

Our **Leading with Magis 2.0** program, run in partnership with organizational performance improvement experts Franklin Covey, reached over 100 executives and managers. The program taught them to be entrepreneurial, connected, people-focused, and transformational. Thirty UnionBankers completed this program, forming a powerful group of change-makers who will help shape our future.

We also launched the 'Business of Banking Masterclass' to keep our leaders sharp on banking basics, risk management, and other key areas. In 2025, we'll expand this program to include more teams across the Bank.

Building a Culture Where Safety Comes First

In 2024, we strengthened our High Reliability Organization (HRO) approach—a system that helps us work safely and effectively in complex situations. Our HRO Culture Assessment showed we're strong in operational awareness and resilience, with room to grow in spotting potential issues earlier.

Our Near Miss Conference and HRO STARS Storytelling campaign gathered over 1,000 insights from employees, dramatically improving how we understand and apply HRO principles.

The **HRO for Leaders** program taught leaders how to reduce errors and boost efficiency in our complex banking environment. This has already led to measurable improvements across multiple teams.

Other initiatives like hroXchange and our Mindful Moments campaign have helped make safety and reliability part of our everyday culture.

OUR PEOPLE MILESTONES



Creating a GREAT Retail Bank Together

In May 2024, we launched our GREAT initiative to spark innovation, improve processes, and focus on customers. We gathered 101 rising leaders—our GREAT champions—to share our vision of becoming a truly great retail bank.

The workshop emphasized teamwork and strategic thinking. Participants committed to our values of Integrity, Magis (doing more), and Ubuntu (community spirit). This approach encourages ideas from all levels and has already launched 28 improvement projects set to finish by October 2025.

Elevating Employee Engagement

We know our people are our greatest asset. After successfully integrating our expanded consumer bank portfolio, we focused on making UnionBank an even better place to work. Our efforts in social responsibility, employee relations, and culture-building paid off with a 12% jump in employee engagement from 2023 to 2024.

Creating a Safe, Inclusive Workplace

We've built a peaceful, productive workplace through initiatives that strengthen relationships and promote well-being and safety.

Our comprehensive training programs cover important topics like the Safe Spaces Act, emergency preparedness, and our Code of Conduct. We regularly meet with our employee association (UBEA) and Family Welfare Committee to keep communication flowing.

These efforts have created a workplace where people feel valued, connected, and empowered to do their best work.

Zero Injuries, Maximum Safety

Our safety-first approach has achieved remarkable results—zero workplace injuries since 2020! This accomplishment, recognized with a Presidential Award from the Safety Organization of the Philippines Inc., shows our commitment to employee wellbeing and safety leadership in the banking industry.

GoBeyond Communities



GoBeyond Communities: Making a Difference Together

Ubuntu—the spirit of community—is one of our core values. It reflects the Filipino bayanihan tradition of helping each other. Through our GoBeyond Communities (GBC) program, employees lead social responsibility initiatives aligned with UN Sustainable Development Goals. In 2024, our team contributed 2,404 volunteer hours, utilized a PHP 4,700,000 CSR budget, and helped 103,401 people.

Highlights From Our Community Work

Education:

Our “Pave the Wave” charity run, organized by our Customer Experience and Marketing Group with the Yellow Boat Foundation, attracted 180 runners and 25 UnionBank volunteers. We raised over Php235,000 to support education in underserved communities, helping 15 families and 300 students in Basilan.

Livelihood and Employment:

Volunteers from our Lipa Branch and neighboring locations visited Barangay Halang in Lipa City, Batangas. We donated a new fishing boat and cleaned the lakeshore. Our “Fishing Net and Gears Handog ni UnionBank” project provided resources to 200 local fishermen and taught financial literacy skills to help them manage their earnings better.



How We Made a Difference Through Our CSR Program



4 - Quality Education

We ran workshops, learning sessions, and school partnerships to improve access to education and develop skills. For example, in our “Tools for Success” project in Dipaculao, Aurora, we provided school supplies, equipment, hygiene kits, and nutritious food to help students learn better.



8 - Decent Work and Economic Growth

We offered training, financial help, and tools to communities to improve livelihoods. In our “Economic Empowerment Program” in Makati City, our Senior Ambassadors taught utilities and security staff how to make banana bread, sweet rice cake, and other treats to boost their income.



10 - Reduced Inequalities

We focused on advocacy, inclusion workshops, and support for underserved groups. Our “Lipa City Dental Mission” in Batangas provided free dental care to residents and helped underprivileged families with essential needs.



11 - Sustainable Cities and Communities / 13 - Climate Action

We organized clean-up drives, tree planting, and environmental awareness campaigns. In our Tech LEAD Tree Nurturing project at Masungi Georeserve, volunteers learned about tree care while other teams distributed cleaning supplies and promoted eco-friendly practices.

Environment:

Our LEAD Management Trainees visited the Pag-asa Pawikan Protection and Conservation Center in Bataan to help protect endangered sea turtles. They planted mangroves, cleaned coastal areas, and provided equipment for 30 volunteer rangers, including rechargeable flashlights, waterproof bags, and raincoats.

Inclusion:

Our Digital Channels Team hosted the “Steps of Love” charity run at Metrowalk, Pasig City. The event raised over Php46,000 for Tahanan Ng Pagmamahal Children’s Home, which cares for 35 abandoned and neglected children.

Through these efforts, UnionBank and our employees are creating a more sustainable and fair future, showing how working together can address important social and environmental challenges. We’re living our purpose: co-creating innovations for a better world.

UN SDG	Total No. of Projects	No. of Communities	No. of Individual Beneficiaries
4 - Quality Education	53	64	18,204
8 - Decent Work and Economic Growth	10	12	2,213
10 - Reduced Inequalities	24	31	82,332
11 - Sustainable Cities and Communities / 13 - Climate Action	8	9	652

Year	Total No. of Projects	No. of Communities	No. of Individual Beneficiaries	No. of Volunteers	No. of Volunteer Hours	Total CSR volunteer program budget spent*
2024	95	116	103,401	2,404	264	5,729,664.38





MARKETING COMPANY OF THE YEAR

Agora



BEST RETAIL BANK (PHILIPPINES) – UNIONBANK

The Asian Banker



MARKETING TEAM OF THE YEAR: UNIONBANK

Marketech Asia Pacific (APAC)



AMONG PH'S MOST VALUABLE BRAND IN 2024

Brand Finance



AMONG TOP 500 REGIONAL COMPANIES

Fortune's 1st Southeast Asia 500 List

2025

BEST WEALTH BANK AWARD

The Asian Banker

HIGHLY COMMENDED- EXCELLENCE IN EMPLOYEE RECOGNITION

Retail Banking International Digital CX Awards

ADVANCES IN THE USE OF BLOCKCHAIN

Retail Banking International Digital CX Awards

LINKEDIN AI PIONEER

Linkedin Talent Awards

**ASIA'S BEST CFO
MANUEL R LOZANO CFO**

Corporate Governance Asia

BEST LEARNING & DEVELOPMENT PROGRAMME

Retail Banker International

BUSINESS MODEL INNOVATION – PLATINUM WINNER BNPL WITH SAMSUNG FINANCE+ WITH SAMSUNG FINANCE+

Infosys Finacle Innovation Awards 2024

BEST INVESTOR RELATIONS COMPANY

Corporate Governance Asia

4-GOLDEN ARROWS FROM ASEAN CORPORATE GOVERNANCE SCORECARD

Institute of Corporate Directors (ICD)

CMO OF THE YEAR: ALBERT CUADRANTE

Marketech Asia Pacific (APAC)

TRAILBLAZING USE OF AI OR MACHINE LEARNING IN FINANCIAL SERVICES

Retail Banker International

BEST DIGITAL BANK (PHILIPPINES)- UNIONDIGITAL BANK

The Asian Banker

CHAMPION SECURITY AWARD FOR 2023 (PH MARKET)

Visa

UNIONBANK & UNIONDIGITAL AS AMONG THE WORLD'S BEST BANKS 2024

Forbes

MICHELLE RUBIO AS THE 2023 DON RAMON ABOITIZ AWARDEE

BEST ONBOARDING PROGRAM

Retail Banking International Digital CX Awards

BUSINESS MODEL INNOVATION – PLATINUM WINNER (BNPL WITH SAMSUNG FINANCE+)

Infosys Finacle Innovation Awards 2024

BEST INVESTOR RELATIONS PROFESSIONAL CARLO I. EÑANOSA

Corporate Governance Asia

2024

THE CEO AWARDS

Recognition given to flagship initiatives that fulfill the strategic imperatives of the organization and the vision of building a bank of enduring greatness

Enabling Customer-Centric Innovation and Scalability for GCash

The UnionBank team is first to offer an online cash-in API for GCash corporate wallets, enabling real-time wallet validation and seamless cash-in services. By September 2024, this innovation processed more than a hundred billion pesos in transactions, capturing 20% of corporate partners' wallet share and solidifying UnionBank's leadership in digital banking.

Awardees:

Marianne Urbano
Rianne Reyes
Miguel Lozada
Jorelle Allison Ng
Kim Luke Kwan
Roy Ivan Cruz
Kyoji Sasota
Jeffrey Santos

Business Sponsors:

Pete Gamboa
Atty. Ann Chinika Tolentino

Executive Sponsors:

Erika Dizon
Ramon Duarte
Nino Fajardo
Donald Asuncion
Miguel Dans
Vanessa Sta. Ana

Cards Cross-Sell

This project tapped into the Bank's depositor base to grow credit card acquisition by introducing a streamlined application process, an alternative pre-qualification model, and unique offers for qualified clients.

As a result, over hundred thousand cards were acquired with an 80% lower cost per account, a 33% response rate.

Awardees:

Ana Eliang
Charra May Sotayco
Trigger Say
Maricar Landagan

Business Sponsors:

Joy Arañas
Maam Tang
Aby Enciso
Clyd Tito
Amiel Domingo
Monette Cristi

Executive Sponsor:

Mukul Sukhani

Project Blue: Citi Acquisition Implementation

Project Blue: Citi Acquisition Implementation showcases UnionBank’s transformation through Builds, Data Migration, and Re-carding. In just 19 months, the bank successfully migrated Citi’s consumer franchise, adding a million customers, millions of accounts and multi-trillion-dollar assets; with millions in dollars cost savings. Rebranding 900,000 cards and integrating Citi’s strengths have enhanced customer experiences, driving innovation and solidifying UnionBank’s path toward its 2025 retail goals.

Part 1: Builds

UnionBank successfully integrated Citi’s banking business, leveraging its strengths to enhance customer value, boost efficiency, and drive innovation. By combining Citi’s best-in-class offerings with UnionBank’s robust infrastructure, the bank introduced advanced features that elevated the banking experience. Delivered in under two years, this initiative ensured a seamless user experience, preserved transaction integrity, and aligned with the Citi migration timeline, further strengthening UnionBank’s position as a top retail bank in the Philippines.

Awardees:
Robert Dela Pena
Noelyn Morales
Khae Relota
Ryanwell Manibo
Nerissa Yap

Business Sponsors:
Michelle Rodriguez
Mans Tiu

Executive Sponsors:
Manish Chawla
Dennis Omila
Cris Tismo

Part 2: Data Migration

UnionBank’s acquisition of Citi’s consumer banking franchise marks a transformative step toward becoming the leading consumer bank in the Philippines. The acquisition, completed in under 2 years, brought about a million new customers, substantial app activations, and millions of accounts contributing to multi-trillion-dollar balances, all while ensuring data accuracy, compliance, and a seamless user experience. Exiting the Transition Services Agreement (TSA) with millions in dollars cost savings, this initiative has strengthened UnionBank’s retail banking position and laid a solid foundation for achieving its 2025 goals.

Awardees:
Joel Ibay
Ben Altarejos
Nikki Jaluag
Sugarey Vinzon
Rannie Montojo

Business Sponsors:
Rommel Illunio
Rupert Enriquez
Gerand Elinzano

Executive Sponsors:
Manish Chawla
Dennis Omila
Dodong Montino

Part 3: Re-Carding

UnionBank successfully rebranded nearly a million Citi-branded credit cards to UnionBank cards in just 10 weeks, achieving 85% delivery and over 70% activation. This initiative, aligned with the UBP-Citi Trademark Licensing Agreement (TMLA), ensured a seamless transition with zero reported incidents or fraud while preserving customer transaction integrity and relationships. By capitalizing on established customer connections and executing targeted marketing, UnionBank strengthened its brand, avoided potential penalties, and provided cardholders with a cohesive and enhanced experience.

Awardees:
Justin Abrantes
Matthew Gue
Jehan Ananggo
Katrine Mercado
Jomari Belgar
Daniel Lim

Executive Sponsors:
Manoj Varma
Mukul Sukhani
Carissa Sindiong
Nikhil Kumar
Leslee Tandoc
Gerand Elinzano

Business Sponsors:
Mary Mae Ramizo
Riza Marasigan
Loy Tecson
Jen Car Bataller
Jomar Bulanon
Benise Endencia

SUBSIDIARIES



MANUEL G. SANTIAGO, JR.

CITY SAVINGS BANK

Ana Maria A. Delgado
Chairperson

Manuel G. Santiago, Jr.
President & CEO



JOHN F. JANUSZCZAK

UBX PHILIPPINES CORPORATION

Jose Emmanuel U. Hilado
Chairman

John F. Januszczak
President & CEO



DANILO J. MOJICA, II

UNIONDIGITAL BANK, INC.

Justo A. Ortiz
Chairman

Danilo J. Mojica, II
President & CEO



RAMON MELCHOR E. TEJERO

UNIONBANK FINANCIAL SERVICES AND INSURANCE BROKERAGE, INC.

Manoj Varma
Chairman

Ramon Melchor E. Tejero
President & CEO



ERIC S. LUSTRE



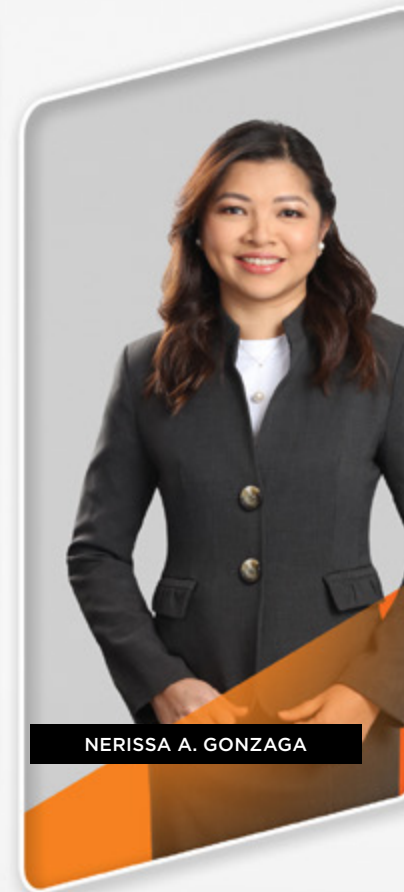
MONTANO M. DIMAPILIS



ADRIAN ALFONSO T. OCAMPO



BEATRIZ B. ROMULO



NERISSA A. GONZAGA

**UNIONBANK INVESTMENT
MANAGEMENT
AND TRUST CORPORATION**

Erramon I. Aboitiz
Chairman

Eric S. Lustre
President & CEO

FIRST UNION PLANS, INC.

Montano M. Dimapilis
President

**UBP INVESTMENTS
CORPORATION**

Manuel R. Lozano
Chairman

Montano M. Dimapilis
President & CEO

**FIRST UNION DIRECT
CORPORATION**

Antonio Sebastian T. Corro
Chairman

Montano M. Dimapilis
President

PETNET, INC.

Manuel G. Santiago, Jr.
Chairman

Adrian Alfonso T. Ocampo
President & CEO

BANGKO KABAYAN, INC.

Lorenzo T. Ocampo
Chairman

Beatriz B. Romulo
President

**FIRST UNION INSURANCE &
FINANCIAL AGENCIES, INC.**

Antonio Sebastian T. Corro
Chairman

Nerissa A. Gonzaga
President

RISK MANAGEMENT



Risk Culture and Philosophy

Given that banks and financial institutions are in the business of taking risks, UnionBank operates according to its established risk philosophy, where the Board is responsible for approving, reviewing, supervising, and overseeing the Bank's risk strategy, risk policies, risk appetite and risk limits.

Following the Board's instructions, the Bank's Senior Management and various risk management committees set up independent risk management functions to ensure that risks are properly understood, controlled, and managed, in addition to the risk processes which must be clearly aligned with the Bank's business strategies.



Risk Appetite and Strategy

UnionBank's risk appetite is the level of risk that it is prepared to accept in pursuit of its business objectives and strategies. It is consistent with UnionBank's risk-taking capacity.

UnionBank's risk appetite is set by the Board of Directors. The risk appetite cannot be defined by a single number as it has many dimensions and is a combination of regulatory requirements and internal policy limits. The Bank's appetite for risk is influenced by a range of factors, including whether a risk is consistent with its core strategy and whether an appropriate return can be achieved from taking that risk. UnionBank has a lower appetite for risks that are not part of its core strategy.



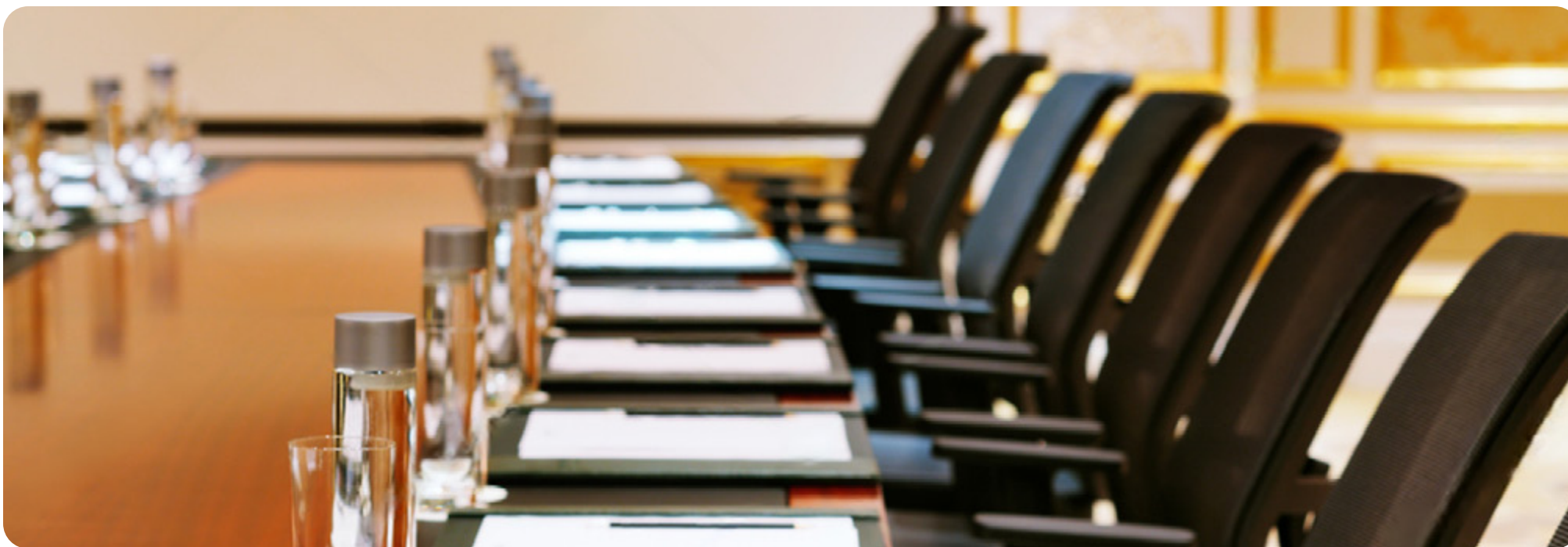
Risk Appetite Framework

A risk appetite framework has been established, which includes the Board approved risk appetite statements and the related risk policies and limits.

The risk appetite statements establish the philosophy and high-level boundaries for risk-taking activities across UnionBank. The risk policies and limits give more specific guidance for particular risks, providing clarity for management in making day-to-day decisions. The specific appetite for each risk type is implemented and enforced by an extensive set of specific limits, controls, and governance processes.

Risk Structure and Process

The Bank's risks are managed enterprise-wide by all units of the Bank as it adopted the Three Lines of Defense Model in Enterprise Risk Management (ERM). The risks, processes, systems, compliance and controls are identified by the Business Units (1st line). The risks are measured by ERM to establish the controls and limits to mitigate the risks, likewise other controls identified by the Business Units to mitigate the risks are assessed based on design and effectiveness by ERM, Information Security and Compliance (2nd line). The internally developed risk measurement models used are validated by an independent party while the assessments of controls are validated by Internal Audit (3rd line). Tying all this up is an active oversight function by the Board of Directors. The Bank maintains transparent dealings with both external auditors and regulators in relation to the business, vision, plans and strategies.



The Board of Directors (BOD) exercises oversight of the Bank's risk management process as a whole and through its various risk committees. For the purpose of day-to-day management of risks, the Bank has established independent risk management units (RMUs) that objectively review and ensure compliance to the risk parameters set by the BOD. They are responsible for the monitoring and reporting of risks to senior management and the various committees of the Bank. The BOD is primarily responsible for setting the risk appetite, approving risk parameters, credit policies, and investment guidelines, as well as establishing the overall risk taking capacity of the Bank. To fulfil its responsibilities in risk management, the BOD has established the following Committees, whose functions are described below.

- a. The Executive Committee (EXCOM), composed of seven members of the BOD, exercises certain functions as delegated by the BOD including, among others, the approval of credit proposals, asset recovery and real and other properties acquired (ROPA) sales within its delegated limits.
- b. The Risk Management Committee (RMC), composed of seven members of the BOD, shall advise the Board of the Bank's overall current and future risk appetite, oversee Senior Management's adherence to the risk appetite statement, and report on the state of risk culture of the Bank.
- c. The Market Risk Committee (MRC), composed of nine members of the BOD, majority of whom are independent directors, including the Chairman. The Committee is primarily responsible for reviewing the risk management policies and practices relating to market risk including interest rate risk in the banking book and liquidity risk.
- d. The Operational Risk Management Committee (ORMC) is composed of at least seven (7) members of the BOD, all of whom are non-executive, with the Chairman being an independent director. The committee has the principal responsibility to review risk management policies and practices relating to bank-wide operational risk.
- e. The Audit Committee (AudComm) is composed of at least seven members with at least four Independent Directors. All its members are appointed by the Board of Directors with most members, including the Chairman, preferably with accounting, auditing, or related financial management expertise of experience. The Audit Committee has an ongoing responsibility of assessing the effectiveness of the control environment, including the interrelation of other internal control components. It also serves as principal agent of the BOD in ensuring independence of the Bank's external auditors and the internal audit function, the integrity of management, and the adequacy of disclosures and reporting to stockholders. It also oversees the Bank's financial reporting process on behalf of the BOD. It assists the BOD in fulfilling its fiduciary responsibilities as to accounting policies, reporting practices and the sufficiency of auditing relative thereto, and regulatory compliance.

CORPORATE GOVERNANCE REPORT

In 2024, the Philippine banking industry demonstrated resiliency and sustained its strong performance despite navigating economic and environmental challenges that caused priced instability and changes in the monetary policies of the country. Banks weathered through subdued domestic growth, the evolving regulatory landscape, and the rising competition between traditional banks and emerging fintech players.



With the rise of digital services offered by banks, the industry is expected to socio-economically evolve and meet new regulatory standards. In 2016, Unionbank embarked on its digital transformation journey and has since remained at the forefront of digital banking in the country. But the real litmus test lies in our execution. The bank's success and long-term sustainability are rooted in its dedication in driving innovation, strong leadership and whole-of-organization commitment, and strict adherence to regulatory policies and good corporate governance.

Our governance framework is anchored on competent leadership, strong compliance culture, robust internal controls, and effective reporting mechanisms across the organization. **We are continuously pushing the boundaries of what is possible on this front. We achieved the four-golden arrow recognition for the 2023 ASEAN Corporate Governance Scorecard (ACGS) performance which represents our highest ACGS score since the Institute of Corporate Directors (ICD) inaugurated the Golden Arrow Awards in 2018. The ACGS is an assessment tool supported by a rigorous methodology that measures the governance performance of publicly listed companies in six (6) participating ASEAN member countries – Indonesia, Malaysia, Singapore, Thailand, Vietnam, and the Philippines.**



[From L-R] Aboitiz Equity Ventures (AEV) VP - Governance & Compliance Mailene De La Torre, VP for Corporate Affairs Suiee Suarez, AEV Chief Legal & Compliance Officer Connie Chu, and UnionBank Lead Independent Director Roberto Manabat receive plaques of recognition from the ASEAN Corporate Governance Scorecard (ACGS) Golden Arrow Awards.

While we ended the year on a stronger footing, we have barely scratched the surface of what we are capable of. In the pages that follow, we unveil the details of our governance framework and its implementation.

The contents of this report have been prepared in accordance with the disclosure requirements of the Manual of Regulations for Banks (MORB) of the Bangko Sentral, recommendations of SEC Memorandum Circular No. 19, Series of 2016 otherwise known as the Code of Corporate Governance for Publicly Listed Companies, and the prevailing best practices contained in the ACGS.

For comments, queries, and suggestions, please contact our Compliance and Corporate Governance Office at ubpcorporategovernance@unionbankph.com.

OUR GOVERNANCE STRUCTURE

Stockholders

Our stockholders are the ultimate owners of our business and serve as the highest authority in our governance structure. They enjoy the benefits of strong corporate governance, which we believe is critical not only for the success of the organization but also in advancing the interests of our shareholders.

Board of Directors

Our Board of Directors serves as the governing body elected by the stockholders that exercises the corporate powers of the organization and has the fiduciary responsibility to protect UnionBank and all its shareholders.

The Board approves and oversees the company's vision, mission, and strategic priorities, and monitors the implementation of our corporate governance framework.

Separation of the roles of the Chairman and CEO

The positions of the Chairman of the Board and the President & CEO are held by different individuals to foster an appropriate balance of power, increased accountability, effective decision making, and good governance. The division of the responsibilities and accountabilities between the Chairman and the President & CEO is clearly articulated and delineated in our governance policies.

The Chairman facilitates discussions of key issues by fostering an environment conducive to constructive debate and leveraging on the skills and expertise of individual directors. He also makes certain that the meeting agenda focuses on strategic matters, including key governance concerns.

The President & CEO executes and administers the policies approved by the Board and exercises such powers vested in him by the Board. He¹ is also responsible for the general supervision, administration, and management of the business and affairs of the organization.

¹ Director Edwin R. Bautista stepped down as President and CEO of the bank but continues to serve as director.

Director Ana Maria A. Delgado was appointed as President and CEO of the bank effective January 1, 2025.

Lead Independent Director

The Lead Independent Director performs a more enhanced function over the other independent directors and leads them at Board meetings in raising queries and pursuing relevant matters, including discussion of risk appetites, and key control and governance concerns.

Vice Chairman

The Vice Chairman of the Board takes on the role of the Chairman in the absence of or upon request by the Chairman.

Board Committees

The Board has established various committees to oversee specific areas of the organization. These committees delve deeper into the details of their respective mandates and areas of expertise, and report back to the Board. The composition, functions, and responsibilities of all committees are properly defined and established in their respective charters.

Corporate Secretary

Our Corporate Secretary assists the Board and the board committees in the conduct of their meetings. He also preserves the integrity of all documents, records, and other information essential to the conduct of his duties and responsibilities to the organization. He is a Filipino and a resident of the Philippines.

Chief Compliance and Corporate Governance Officer

Our Chief Compliance and Corporate Governance Officer monitors and ensures the compliance of the organization with the relevant rules and regulations on corporate governance. As the head of the compliance function, she² also oversees the identification and management of regulatory compliance risks faced by the organization.

Chief Risk Officer

Our Chief Risk Officer leads the development of the risk appetite of the organization. He reviews and implements appropriate policies, processes, and systems to ensure that the risk management capabilities of the organization are sufficiently robust and effective to fully support strategic objectives and risk-taking activities.

Chief Audit Executive

Our Chief Audit Executive develops an audit plan based on robust risk assessment, including inputs from the Board, and ensures that such plan is comprehensive and adequately covers regulatory matters. He provides reasonable assurance that the key procedural controls of the organization are effective, appropriate, and complied with.

² Ms. Joselynn B. Torres stepped down from her role as Chief Compliance and Corporate Governance Officer.

Atty. Isagani A. Cortes was appointed as the new Chief Compliance and Corporate Governance Officer effective January 1, 2025.

CORPORATE GOVERNANCE REPORT

Management Committee

Our Management Committee (MANCOM) is composed of highly qualified leaders and respected practitioners in the fields of business, banking and finance, technology, marketing, and other relevant disciplines.

The MANCOM provides guidance on strategic decisions consistent with the Bank's purpose, brand, and core values and reviews policies and procedures that govern the Bank's businesses and operations while giving due consideration to the interests of various stakeholders.

Subsidiaries

Together with our subsidiaries, we provide a full range of banking and other financial services to different market segments. Our subsidiaries enable us to be a highly diversified banking group that spans digital banking, thrift, and rural banking, trust and investments, equity securities, and insurance brokerage, to name a few.

BOARD MATTERS

Role of the Board

Our Board plays a key role in shaping the organization's strategy, vision, purpose, and culture. Our Board creates value for shareholders and other stakeholders by setting appropriate governance standards, approving the right strategies, and overseeing the implementation of strategies to achieve our corporate objectives and strategic priorities.

The details of the general responsibility, and specific duties and functions of our Board, can be found in our Manual on Corporate Governance, which is posted on our company website.

Board composition

Our 15-member Board is composed of directors who bring a wide range of skills and deep industry experience to our Boardroom. Our directors are elected at the annual meeting of stockholders, each of whom holds office for a term of one year, or until his successor has been chosen and qualified.

In terms of degree of independence, our Board has three classifications of directorship.

In 2024, our executive directors are members of the Board who are actively involved in the day-to-day management and have executive responsibility for the operations of a part or whole of the organization, while the non-executive directors have no executive responsibility and does not perform any work related to the operations of the company.

Independent directors (who are also considered as non-executive directors) are members of the Board who are independent of management and the controlling shareholder and are free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director.

The following changes to the composition of the Board occurred prior to the issuance of this report:

- Director Edwin R. Bautista stepped down as President and CEO of the bank but continued to serve as director, serving a total of eight (8) years in the UBP board. Director Bautista is a seasoned banking professional who continues to provide invaluable expertise on digital banking, investments, and financial services.
- Director Ana Maria A. Delgado was appointed as President and CEO of the bank effective January 1, 2025. Director Delgado started her career with UnionBank as a Product Manager under the Retail Banking Center and has held multiple positions in the bank covering SME lending, consumer finance businesses, and institutional banking.
- Election of SSS-Nominee Atty. Santiago Dionisio Rodrigo Agdeppa as non-executive director, vice Director Rolando L. Macasaet, effective December 2, 2024. Director Agdeppa brought with him over four (4) decades of experience in the field of audit, public policy, and compliance.

Board diversity, skills, and competencies

Over the last few years, the makeup of our Board has changed dramatically to align with the diversity of the customers and markets we serve. We are ramping up our efforts to attract diverse talents and leaders into our organization, which allow us to think differently, solve problems more creatively, raise challenging questions, and make more accurate decisions.

We believe that a diverse board is a key element in good corporate governance. As a matter of transparency, we have identified the following measurable objectives for implementing our Board Diversity Policy and the progress in achieving these objectives, in compliance with the standards espoused by the ASEAN Corporate Governance Scorecard:

- At least two (2) female directors
- At least five (5) independent directors
- At least two (2) directors with knowledge and expertise on information technology (IT), cybersecurity, and technology governance
- At least fifty percent (50%) of Board members with background or experience in banking and financial services



Our Board is satisfied that its current demographics, collective expertise, and core competencies are sufficiently diverse to meet the needs of the organization.

Board vacancies

In accordance with Republic Act No. 11232 otherwise known as the Revised Corporation Code of the Philippines, any vacancy occurring in the Board other than by removal or by expiration of term is filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, said vacancies are filled by the stockholders in a regular or special meeting called for that purpose. A director elected to fill a vacancy is referred to as replacement director and serves only for the unexpired term of the predecessor in office. The Corporate Governance Committee, as the nomination screening body, follows the standards and guidelines set in its manual, assessing the nominee's profile and experience upon receipt of the nomination.

Board nomination and election

We have established strict and rigorous vetting and selection procedures, as summarized below, to effectively review the qualifications of nominees.

The Compliance and Corporate Governance Office (CCGO) through the Corporate Secretary accepts the nominations from the shareholders. As a matter of practice, all shareholders, including minority shareholders, have the right to nominate candidates for seats on the Board.

CCGO reviews the profile of the nominees against *'fit and proper'* standards to ascertain that they possess all the qualifications and none of the disqualifications stipulated under the Manual of Regulations for Banks (MORB) and other applicable requirements under existing laws and BSP regulations.

We consider the following factors and criteria in the conduct of fit and proper test: integrity/probity; competence; relevant education/financial literacy/training; diligence; sufficiency of time to fully carry out responsibilities; and concurrent positions in the Bank and interlocking positions in other entities that may pose a conflict of interest.

Qualified nominees are requested to complete the nomination questionnaire. Upon review of the candidate's profile, CCGO presents the nominees to the Corporate Governance Committee (CGC).

CGC then endorses the final list of nominees for Board approval. Once approved by the Board, the election of directors will be held at the annual meeting of the shareholders.

We also consider the use of professional search firms, industry databases, or other external sources to search for qualified candidates to the Board.

Upon election, the CCGO prepares and submits the required certifications and other documentary and reportorial requirements to the BSP, in coordination with the directors concerned, pursuant to the confirmation of their election by the Monetary Board of the Bangko Sentral.

At the time of writing, our Board has achieved the above-mentioned diversity targets. Collectively, the competencies, skills, experience, and qualifications of our individual directors span different industries and sectors, including banking and financial services, utilities, marketing management, construction, manufacturing, power, infrastructure, pharmaceutical, food and beverage, and real estate.

In terms of gender diversity, we have two (2) female directors in the Board. We have five (5) out of nine (9) Board committees with female representation.

In terms of the type of directorships, we have two (2) executive directors, while the remaining Board members are non-executive and/or independent.

Our Board is also composed of directors with a mix of age and tenure, with new and younger directors bringing fresh ideas and perspectives into the table, while more senior and longer serving directors contributing institutional knowledge and insights about the business, operations, and history of the organization.

CORPORATE GOVERNANCE REPORT

Board culture, meetings, and attendance

A healthy board culture is the linchpin of good governance and effective board performance.

Our board culture fosters an environment where open and constructive dialogue can take place, encourages challenging ideas, and puts a special emphasis on creativity and innovation, which leads to more thoughtful and productive discussions in the boardroom.

Our Board members devote sufficient time and attention to discuss and deliberate on important matters and issues at hand. Regular meetings of the Board are held monthly, the schedule of which is set before the start of the calendar year. Special meetings may be called if needed.

The agenda of the meetings, meeting materials, and supporting documents are uploaded to the Diligent Board, a secure board portal, at least five working days in advance, to give ample time for the directors to study the materials and prepare for the meeting.

Matters requiring decision and approval and matters which are for the Board's information are clearly set out on the agenda of the board meetings. Matters requiring board approval include the annual report and financial statements, policies, budgets, contracts, investments, major IT systems, material transactions, dividends, changes in strategic direction and priorities, changes in corporate governance and risk management framework, sustainability matters, to name a few.

The meetings are convened and presided by the Chairman of the Board. Board members engage in healthy debate, ask questions, and seek clarifications on the proposals presented.

Board members who cannot physically attend or vote at any meeting can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication.

In 2024, the Board held a total of eighteen (18) regular and special meetings. All directors have complied with the fifty percent (50%) minimum attendance requirement to be eligible for re-election, and the seventy-five percent (75%) attendance rate recommended by the parameters of the ASEAN Corporate Governance Scorecard.

Name	No. of meetings attended	No. of meetings held ¹	% of meetings attended	No. of meetings attended physically	% of meetings attended physically
Erramon I. Aboitiz	18	18	100.00	7	38.89
Justo A. Ortiz	18	18	100.00	7	38.89
Edwin R. Bautista	18	18	100.00	16	88.89
Sabin M. Aboitiz	17	18	94.44	7	38.89
Ana Maria A. Delgado	18	18	100.00	13	72.22
Samel A. Aboitiz	18	18	100.00	14	77.78
Jose Emmanuel U. Hilado	17	18	94.44	11	61.11
Nina Perpetua D. Aguas	17	18	94.44	7	38.89
Rolando L. Macasaet ²	8	13	61.54	3	23.08
Robert Joseph M. De Claro	18	18	100.00	13	72.22
Roberto G. Manabat	18	18	100.00	6	33.33
Manuel D. Escueta	18	18	100.00	9	50.00
Josiah L. Go	18	18	100.00	11	61.11
Francisco E. Lim	18	18	100.00	11	61.11
Honorio G. Poblador IV	18	18	100.00	9	50.00
Santiago Dionisio Rodrigo Agdeppa ³	2	2	100.00	2	100.00

¹ Represents no. of Board meetings held in 2024 and during the incumbency of the director, as the case may be.

² Rolando L. Macasaet resigned effective October 6, 2024.

³ Santiago Dionisio Rodrigo Agdeppa joined the Board effective December 2, 2024 and resigned effective February 1, 2025.

Apart from the regular and special meetings of the Board, the non-executive directors also meet twice a year, without any executives present, to have an open discussion and provide an effective check on management on issues that may pertain to audit, risk, compliance, or governance. The topics may include challenges encountered in Management performance vis-a-vis the specific objectives on risk, control, and compliance.

The sessions are attended by the members of the Board who do not occupy executive positions and by the Chief Compliance and Corporate Governance Officer, Chief Audit Executive, Chief Risk Officer, and the External Auditor Partner.

In 2024, the sessions were held on January 19, July 20, and November 5.

Name	No. of meetings attended	No. of meetings held ¹	% of meetings attended
Roberto G. Manabat ²	3	3	100.00
Erramon I. Aboitiz	3	3	100.00
Justo A. Ortiz	3	3	100.00
Sabin M. Aboitiz	3	3	100.00
Samel A. Aboitiz	3	3	100.00
Jose Emmanuel U. Hilado	3	3	100.00
Nina Perpetua D. Aguas	3	3	100.00
Rolando L. Macasaet ³	1	2	50.00
Robert Joseph M. De Claro	3	3	100.00
Manuel D. Escueta	3	3	100.00
Josiah L. Go	3	3	100.00
Francisco Ed. Lim	3	3	100.00
Honorio G. Poblador IV	3	3	100.00
Santiago Dionisio Rodrigo Agdeppa ⁴	0	0	00.00

¹ Represents no. of Non-Executive Board meetings held in 2024 and during the incumbency of the director, as the case may be.

² Non-Executive Board is chaired by Roberto G. Manabat, lead independent director.

³ Rolando L. Macasaet resigned effective October 6, 2024.

⁴ Santiago Dionisio Rodrigo Agdeppa joined the Board effective December 2, 2024 and resigned effective February 1, 2025.

Board remuneration

The non-executive directors each receive a per diem of Php 160,000.00 for attendance in each meeting of the Board, except for the Chairman of the Board who receives Php 240,000.00.

The executive directors receive a per diem of Php 1,500.00 for attendance at Board meetings and Php 3,000.00 for each committee meeting.

The Chairman of each committee receives a per diem of Php 120,000.00 per meeting attended and a committee member receives a per diem of Php 80,000.00.

Per diems and bonuses of some directors who represent institutional shareholders are received by said directors for and on behalf of their respective institutions.

For 2024, the total annual compensation paid to the directors amounted to Php 383,348,273.99. To avoid security concerns, the Bank decided to disclose the annual compensation on an aggregate basis.

The executive officers receive salaries and bonuses which are covered by the Bank's standard employment contract.

The total compensation of the CEO and the four most highly compensated officers is also disclosed in the definitive information statement. The report includes the compensation paid or accrued during the last two calendar years and to be paid in the ensuing calendar year.

There was no proposal to change the remuneration of directors presented during the annual meeting of shareholders in 2024.

Name	Principal Position	Year	Aggregate Compensation (net of bonuses)	Bonuses
Edwin R. Bautista	President and Chief Executive Officer	2024	PHP 159,833,655.48	PHP 35,564,387.53
Manoj Varma	Senior Executive Vice President - Consumer Bank Head			
Ana Maria A. Aboitiz	Institutional Banking Head and Chief Customer Experience and Digital Channel Officer			
Dennis D. Omila	Executive Vice President - Chief Technology and Operations Officer			
Manuel R. Lozano	Executive Vice President - Chief Financial Officer			
All other officers & directors as a group unnamed		2024	PHP 5,903,454,822.35	PHP 1,130,531,179.12

CORPORATE GOVERNANCE REPORT

Board performance evaluation

We believe in the concept of “Kaizen,” a Japanese term used to denote continuous improvement, which has been fundamental to our growth momentum over the years.

Our Board regularly carries out evaluations to appraise its performance as a collective body and individually and assess whether it possesses the right mix of backgrounds and competencies.

Each year, Board members (including the President and CEO) undertake the assessment of the performance and effectiveness of the Board as a collective body, Board committees of which they are members, and the Chairman of the Board.

The performance of the individual members of the Board is also being assessed, through self-assessment and independent assessment carried out by selected members of management.

The questionnaire contains varying statements pertaining to the roles, functions, and responsibilities of the Board, its committees, and individual members, based on leading corporate governance practices. Assessment metrics relate to board structure, leadership function, stakeholder relations, governance, controls, and conduct of meetings and facilities.

A five-point Likert scale was used to measure the respondents’ agreement or disagreement with the statements provided, and open-ended questions were also incorporated to elicit more detailed responses pertaining to the overall performance of the Board and its committees, and areas to prioritize moving forward.

The evaluation results are aggregated, analyzed, and reported by the Compliance and Corporate Governance Office (CCGO) to the respective Board committees and to the Board. To maintain the anonymity and confidentiality of the responses, results are presented with no attribution to the respondents.

The Board may require a third-party assessor to conduct its annual performance assessment on its behalf or subject its existing performance assessment to third-party review. The assessor shall be pre-selected by the Corporate Governance Committee and presented to the Board for approval prior to engagement.

In 2024, the results have been favorable and the Board as whole, its committees, the Chairman, CEO, and individual members have received affirmative ratings across all evaluation metrics.

Type of Assessment	Respondents	Scope and Criteria
Board Self-Assessment (as a collegial body)	All members of the Board, including the President and CEO	<ol style="list-style-type: none"> (1) characteristics of the Board as a single, functioning unit in relation to the performance of its collegial roles and responsibilities; (2) actual board work accomplished within the year; (3) board’s ability to create a positive impact in its industry and towards its stakeholders and shareholders; (4) oversight on trust activities; and (5) recommendations to allow the respondents to better express their ideas.
Board Committee Self-Assessment	All members of the Board Committees	<ol style="list-style-type: none"> (1) characteristics of the Committee as a single, functioning unit in relation to roles and responsibilities; (2) regularity and relevance of the meetings held by the Committee in relation to this roles, responsibilities and goals set for the calendar year; (3) level of faithfulness of the Committee in fulfilling its duties and responsibilities; (4) completeness of the Committee’s list of responsibilities to fully account for the scope of its duties; and (5) Direction and strategy for the coming year.
Assessment of the Chairman of the Board	All members of the Board except for the Chairman	<ol style="list-style-type: none"> (1) leadership of the Chairman; (2) role of the Chairman in board training, continuing education, and performance review; (3) items to focus on for the coming year.
Individual Self-Assessment	All members of the Board, including the President and CEO	<ol style="list-style-type: none"> (1) performance of the individual director in relation to the mandated specific duties and responsibilities of a director enumerated in the Manual of Regulations for Banks (MORB).

Board induction, training, and continuing education

We do not rest on our laurels because the world keeps changing at a pace much faster than what we can imagine. Our Board champions lifelong learning to remain relevant in these fast-changing times and be cognizant of what is happening in the world.

Upon joining the Board, new directors are properly oriented and briefed on matters pertaining to the organization’s structure, business, strategies, and governance. The orientation program covers SEC-mandated topics and complies with the Bangko Sentral-prescribed syllabus on corporate governance for first-time directors.

Incumbent directors also attend continuing training programs and courses on specific regulations and corporate governance matters relevant to the organization, including audit, internal controls, risk management, financial technology, sustainability, and strategy.

Our directors also attended a series of learning sessions organized by Aboitiz Equity Ventures (AEV), conducted by renowned experts across the globe on areas such as geopolitics, artificial intelligence, sustainability and stakeholder management, and corporate culture and talent management. Directors have the option to attend UBP's Risk Governance and Compliance Summit Series, AEV's learning sessions, and other trainings from BSP accredited-service providers, provided they fulfill the mandatory 4-hour corporate governance training.

The programs and continuing training for all directors aim to promote effective board performance and in carrying out their duties and responsibilities. We make sure to regularly assess the needs of our directors to determine the appropriate scope and coverage of these programs.

At the time of writing, our Board members have attended the following trainings:

Name	Program	Date	Training Provider/Host
Erramon I. Aboitiz	Risk Governance and Compliance Summit Series 1, 2, 3 & 4	March 11, May 28, July 29, and September 9 2024	Union Bank of the Philippines
	2024 Board Learning Sessions	November 26 2024	Aboitiz Equity Ventures
Justo A. Ortiz	Risk Governance and Compliance Summit Series 1, 2 & 3	March 11, May 28, July 29 2024	Union Bank of the Philippines
	2024 Board Learning Sessions	November 26 2024	Aboitiz Equity Ventures
	AML/CTF Fundamentals	August 5 and 7 2024	Anti-Money Laundering Council
Edwin R. Bautista	Risk Governance and Compliance Summit Series 1 & 2	March 11 and May 28 2024	Union Bank of the Philippines
	2024 Board Learning Sessions	November 26 2024	Aboitiz Equity Ventures
Sabin M. Aboitiz	Risk Governance and Compliance Summit Series 1, 2 & 4	March 11, May 28, and September 9 2024	Union Bank of the Philippines
	2024 Board Learning Sessions	November 26, 2024	Aboitiz Equity Ventures

Name	Program	Date	Training Provider/Host
Ana Maria A. Delgado	Risk Governance and Compliance Summit Series 1, 2, 3 & 4	March 11, May 28, July 29, and September 9 2024	Union Bank of the Philippines
	2024 Board Learning Sessions	November 26 2024	Aboitiz Equity Ventures
Samel A. Aboitiz	Risk Governance and Compliance Summit Series 1, 2 & 4	March 11, May 28, and September 9 2024	Union Bank of the Philippines
	2024 Board Learning Sessions	November 26 2024	Aboitiz Equity Ventures
Jose Emmanuel U. Hilado	Risk Governance and Compliance Summit Series 1 & 2	March 11 and May 28 2024	Union Bank of the Philippines
	2024 Board Learning Sessions	November 26 2024	Aboitiz Equity Ventures
Nina Perpetua D. Aguas	Risk Governance and Compliance Summit Series 1, 2 & 3	March 11, May 28, July 29 2024	Union Bank of the Philippines
Rolando L. Macasaet	Risk Governance and Compliance Summit Series 1 & 2	March 11 and May 28 2024	Union Bank of the Philippines
Robert Joseph M. De Claro	Risk Governance and Compliance Summit Series 1 & 2	March 11 and May 28 2024	Union Bank of the Philippines
Roberto G. Manabat	Risk Governance and Compliance Summit Series 1, 2 & 3	March 11, May 28, July 29 2024	Union Bank of the Philippines
	2024 Board Learning Sessions	November 26 2024	Aboitiz Equity Ventures
Manuel D. Escueta	Risk Governance and Compliance Summit Series 1, 2 & 3	March 11, May 28, July 29 2024	Union Bank of the Philippines
Josiah L. Go	Risk Governance and Compliance Summit Series 1, 2 & 3	March 11, May 28, July 29 2024	Union Bank of the Philippines

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Name	Program	Date	Training Provider/ Host
Francisco Ed. Lim	Risk Governance and Compliance Summit Series 1, 2, 3 & 4	March 11, May 28, July 29, and September 9 2024	Union Bank of the Philippines
Honorio G. Poblador IV	Risk Governance and Compliance Summit Series 1, 2 & 4	March 11, May 28, and September 9 2024	Union Bank of the Philippines
	2024 Board Learning Sessions	November 26 2024	Aboitiz Equity Ventures
Santiago Dionisio Rodrigo Agdeppa ¹	Corporate Governance	October 28 2024	SyCip Gorres Velayo & Company

¹ Santiago Dionisio Rodrigo Agdeppa joined the Board effective December 2, 2024 and resigned effective February 1, 2025.

Retirement and term limit

While prevailing governance standards recommend the adoption of mandatory retirement age limits for directors as a means to renew board composition, we believe that this is not always the most viable option, since adopting a fixed limit on director tenure could result in the arbitrary and premature retirement of seasoned directors with valued expertise and in-depth knowledge of the organization's business, structure, and history.

As an alternative to adopting a fixed retirement age limit for Board members, we have established robust procedures on the re-election of incumbent directors, in accordance with the 'fit and proper' rule, to ensure that they remain qualified for the position for the duration of their respective terms. Aptitude and integrity, professional diligence, and independent judgement of individual directors are being evaluated on a yearly basis, as part of the Board's performance assessment, the results of which are being considered for their re-election.

For independent directors, we have also adopted a maximum cumulative term limit of nine (9) years. After which, the independent director is perpetually barred from serving as independent director in the Bank, but may continue to serve as regular director.

As of December 31, 2024, we have no independent director whose tenure has reached this term limit.

Name	Date of Appointment	Tenure ¹
Roberto G. Manabat	May 25, 2018	6 years and 7 months
Manuel D. Escueta	April 23, 2021	3 years and 8 months
Josiah L. Go	April 23, 2021	3 years and 8 months
Francisco Ed. Lim	May 28, 2021	3 years and 7 months
Honorio G. Poblador IV	April 28, 2023	1 year and 8 months

¹ Tenure as of December 31, 2024.

Shareholdings

As a corporation vested with public interest, we have adopted strict policies governing trades of directors and key officers and those with access to material non-public information.

Our Trading Blackout Policy restricts directors, officers, and employees who are privy to insider information to trade the Bank's traded securities during a pre-determined timeframe, which is the blackout period.

For structured events, blackout period is imposed beginning five (5) trading days before the date of knowledge or the receipt of the material non-public information, and until two (2) trading days after the submission of the periodic reports to the regulator.

For unstructured events, it is the period from date of knowledge or receipt of material non-public information to a period of not less than two (2) trading days after the public disclosure of the event.

The Chief Compliance and Corporate Governance Office (CCGO) issues the Trading Blackout notice based on the scheduled and unscheduled disclosures for the year, while the Corporate Secretary ensures compliance with the disclosure notices filed with our regulatory agencies and the stock exchange.

The table below shows the number of shares comprising the Bank's capital stock (all of which are voting shares) owned of record by the directors as of February 28, 2025:

Title of Class	Name of Beneficial Owner	Number of Shares, Amount, and Nature of Legal and Beneficial Ownership			Citizenship	Percentage of Class
Directors						
Common	Erramon I. Aboitiz	607	PHP 6,070.00	(r)	Filipino	0.00%
		39,359,208	PHP 393,592,080.00	(b)		1.19%
Common	Justo A. Ortiz	5,639,675	PHP 56,396,750.00	(r)	Filipino	0.17%
		-	-	(b)		0.00%
Common	Edwin R. Bautista	1,448,527	PHP 14,485,270.00	(r)	Filipino	0.04%
		-	-	(b)		0.00%
Common	Sabin M. Aboitiz	381,771	PHP 3,817,710.00	(r)	Filipino	0.01%
		5,221,896	PHP 52,218,960.00	(b)		0.16%
Common	Ana Maria A. Delgado	167,092	PHP 1,670,920.00	(r)	Filipino	0.00%
		5,268,449	PHP 52,684,490.00	(b)		0.16%
Common	Samel A. Aboitiz	2,430,468	PHP 24,304,680.00	(r)	Filipino	0.07%
		-	-	(b)		0.00%
Common	Jose Emmanuel U. Hilado	1,080,470	PHP 10,804,700.00	(r)	Filipino	0.03%
		-	-	(b)		0.00%
Common	Nina Perpetua D. Aguas	1	PHP 10.00	(r)	Filipino	0.00%
		-	-	(b)		0.00%
Common	Robert Joseph M. De Claro	1	PHP 10.00	(r)	Filipino	0.00%
		-	-	(b)		0.00%

Title of Class	Name of Beneficial Owner	Number of Shares, Amount, and Nature of Legal and Beneficial Ownership		Citizenship	Percentage of Class
Common	Santiago Dionisio Rodrigo Agdeppa ¹	1	PHP 10.00 (r)	Filipino	0.00%
		-	- (b)		0.00%
Common	Roberto G. Manabat	102	PHP 1,020.00 (r)	Filipino	0.00%
		-	- (b)		0.00%
Common	Manuel D. Escueta	102	PHP 1,020.00 (r)	Filipino	0.00%
		-	- (b)		0.00%
Common	Josiah L. Go	102	PHP 1,020.00 (r)	Filipino	0.00%
		40,762	PHP 407,620.00 (b)		0.00%
Common	Atty. Francisco Ed. Lim	13,636	PHP 136,360.00 (r)	Filipino	0.00%
		-	- (b)		0.00%
Common	Honorio G. Poblador IV	102	PHP 1,020.00 (r)	Filipino	0.00%
		-	- (b)		0.00%

¹ Data as of December 31, 2024. Santiago Dionisio Rodrigo Agdeppa joined the Board effective December 2, 2024 and resigned effective February 1, 2025.

The table below shows the summary of trading in company shares by directors in 2024.

Name	Total Shareholdings as of Dec. 31, 2023	Number of Shares Disposed	Number of Shares Acquired for 2024	No. of Direct Shareholdings as of Dec. 31, 2024	No. of Indirect Shareholdings as of Dec. 31, 2024	Total Shareholdings as of Dec. 31, 2024
Erramon I. Aboitiz	26,627,030	-	12,732,785	607	39,359,208	39,359,815
Justo A. Ortiz	4,440,678	-	1,198,997	5,639,675	-	5,639,675
Edwin R. Bautista	1,137,288	-	311,239	1,448,527	-	1,448,527
Sabin M. Aboitiz	3,660,038	-	1,943,629	381,771	5,221,896	5,603,667
Ana Maria A. Delgado	3,870,655	-	1,564,886	167,092	5,268,449	5,435,541
Samel A. Aboitiz	1,564,465	-	866,003	2,430,468	-	2,430,468
Jose Emmanuel U. Hilado	766,847	-	313,623	1,080,470	-	1,080,470
Nina Perpetua D. Aguas	1	-	-	1	-	1

Name	Total Shareholdings as of Dec. 31, 2023	Number of Shares Disposed	Number of Shares Acquired for 2024	No. of Direct Shareholdings as of Dec. 31, 2024	No. of Indirect Shareholdings as of Dec. 31, 2024	Total Shareholdings as of Dec. 31, 2024
Rolando L. Macasaet ¹	1	1	-	-	-	-
Robert Joseph M. De Claro	1	-	-	1	-	1
Roberto G. Manabat	81	-	21	102	-	102
Manuel D. Escueta	81	-	21	102	-	102
Josiah L. Go	29,012	-	11,852	102	40,762	40,864
Francisco Ed. Lim	9,678	-	3,958	13,636	-	13,636
Honorio G. Poblador IV	81	-	21	102	-	102
Santiago Dionisio R. Agdeppa ²	-	-	1	1	-	1

¹ Rolando L. Macasaet resigned effective October 6, 2024.

² Santiago Dionisio Rodrigo Agdeppa joined the Board effective December 2, 2024 and resigned effective February 1, 2025.

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Interlocking positions and time commitment

We are cognizant that effective sharing of managerial and technical expertise between the Bank and other entities promotes economies of scale and organizational synergies.

In this regard, we have established an effective governance process to ensure that the benefits of having directors with interlocking positions in other entities are optimized, in accordance with the principles set out under BSP Circular No. 1129, Series of 2021 on the Amendments to Corporate Governance Guidelines for BSP-Supervised Financial Institutions (BSFIs).

As a general rule, interlocking directorships are allowed provided the positions do not pose conflicts of interest. Board members with interlocking positions are reminded to comply with the Manual on Corporate Governance and Code of Conduct and must avoid circumstances that could result in conflicts of interest with UnionBank.

A non-executive director may concurrently serve as a director in a maximum of five (5) publicly listed companies. In addition, our executive directors shall not serve on more than two boards of listed companies outside of the group.

As of December 31, 2024, we have no director who has exceeded this limit on interlocking directorship positions held in publicly listed companies. The more detailed information on the interlocking positions of our directors can be found in the Profile of the Board of Directors section of this report.

For monitoring and reporting purposes, the Chief Compliance and Corporate Governance Office (CCGO), in coordination with the Human Resource (HR), submits to the BSP an annual report of all interlocking positions of its directors and officers within twenty (20) banking days from the end of each reference year.

BOARD COMMITTEES

The Board has established various committees to oversee specific areas of the organization. These committees delve deeper into the details of their respective mandates and areas of expertise, and report back to the Board. The composition, functions, and responsibilities of all committees are properly defined and established in their respective charters.

Audit Committee

Key focus areas:

- Oversees our financial reporting process, practices, and controls
- Monitors and evaluates the adequacy and effectiveness of our internal controls
- Oversees the internal audit and external audit functions
- Oversees the implementation of corrective actions
- Oversees the establishment of whistleblowing mechanism

Name	No. of meetings attended	No. of meetings held ¹	% of meetings attended
Roberto G. Manabat ²	14	14	100.00
Samel A. Aboitiz	14	14	100.00
Nina Perpetua D. Aguas	14	14	100.00
Robert Joseph M. De Claro ³	13	13	100.00
Francisco Ed. Lim	14	14	100.00
Manuel D. Escueta	14	14	100.00
Josiah L. Go	14	14	100.00
Santiago Dionisio Rodrigo Agdeppa ⁴	1	1	100.00

¹ Represents no. of Audit Committee meetings held in 2024 and during the incumbency of the director, as the case may be.

² Audit Committee is chaired by Roberto G. Manabat, an independent director, in compliance with the ACGS. The Committee is composed entirely of non-executive directors, with independent directors comprising majority of the members.

³ Robert Joseph M. De Claro was a member of the Audit Committee until December 2, 2024.

⁴ Santiago Dionisio Rodrigo Agdeppa joined the Board effective December 2, 2024 and resigned effective February 1, 2025.

Corporate Governance Committee

Key Focus Areas:

- Assists the Board in fulfilling its corporate governance responsibilities
- Conducts oversight functions over the Compliance and Corporate Governance Office of the Bank, Anti-Money Laundering Committee (AMLACOM) and review the status of cases under the Discipline Committee
- Serves as the Nomination Committee; reviews and evaluates the qualifications of all persons nominated to the Board as well as those nominated to positions requiring appointment by the Board
- Oversees the periodic performance evaluation of the Board and its committees
- Serves as the Remuneration Committee; oversees the design of the remuneration and other incentives policies
- Ensures the integration of environmental, social, and governance (ESG) principles on our corporate governance framework, strategies, and operations

Name	No. of meetings attended	No. of meetings held ¹	% of meetings attended
Francisco Ed. Lim ²	19	19	100.00
Erramon I. Aboitiz	19	19	100.00
Justo A. Ortiz	18	19	94.74
Nina Perpetua D. Aguas	19	19	100.00
Rolando L. Macasaet ³	4	8	50.00
Roberto G. Manabat	19	19	100.00
Manuel D. Escueta	19	19	100.00
Josiah L. Go	19	19	100.00
Honorio G. Poblador IV	18	19	94.74
Robert Joseph M. De Claro ⁴	11	11	100.00

¹ Represents no. of Corporate Governance Committee meetings held in 2024 and during the incumbency of the director, as the case may be.

² Corporate Governance Committee is chaired by Francisco Ed. Lim, an independent director, in compliance with the ACGS. The Committee is composed entirely of non-executive directors, with independent directors comprising majority of the members.

³ Rolando L. Macasaet was appointed as alternative member of the Corporate Governance Committee effective April 26, 2024 and resigned on October 6, 2024.

⁴ Robert Joseph M. De Claro was appointed as regular member of the Corporate Governance Committee effective April 26, 2024 and attended four (4) meetings as alternate member in 2024.

*Sabin M. Aboitiz serves as alternate member of the Corporate Governance Committee and attended eight (8) meetings in 2024.

Executive Committee

Key Focus Areas:

- Approves credit and loan transactions whether clean or secured within the approved limits set by the Board
- Confirms or notes approvals made by the Management within its delegated level of authority limits such as but not limited to the sale of real estate and other acquired properties, mortgage loans and bills purchase accommodations

- Endorses credit transactions beyond the Committee's approving limits for the approval of the Board
- Approval of such other transactions as may be initiated by business units within the Committee's limit of transactions

Name	No. of meetings attended	No. of meetings held ¹	% of meetings attended
Erramon I. Aboitiz ²	18	19	94.74
Justo A. Ortiz	19	19	100.00
Edwin R. Bautista	18	19	94.74
Sabin M. Aboitiz	18	19	94.74
Jose Emmanuel U. Hilado	19	19	100.00
Nina Perpetua D. Aguas	19	19	100.00
Rolando L. Macasaet ³	8	15	53.33
Robert Joseph M. De Claro ⁴	1	1	100.00

¹ Represents no. of Executive Committee meetings held in 2024 and during the incumbency of the director, as the case may be.

² Executive Committee is chaired by Erramon I. Aboitiz.

³ Rolando L. Macasaet resigned effective October 6, 2024.

⁴ Robert Joseph M. De Claro was appointed as regular member of the Executive Committee effective April 26, 2024 and attended ten (10) meetings as alternate member in 2024.

*Ana Maria A. Delgado serves as alternate member of the Executive Committee and attended fifteen (15) meeting in 2024.

Information Technology and Cybersecurity Committee

Key Focus Areas:

- Reviews IT strategic plan to ensure alignment with business strategies, purpose, and core values
- Oversees to the development and implementation of a cohesive IT Risk Management System that will identify and address IT risk concerns on a continuous basis, monitor IT performance, status of major IT projects and other significant IT issues

CORPORATE GOVERNANCE REPORT

- Oversees and assesses the quality and effectiveness of our cybersecurity program, including our personnel, policies, and procedures
- Oversees and reviews our controls to prevent, detect and respond to cyber-attacks or data breaches involving information technology systems, data, products, and services
- Oversees compliance with the Data Privacy Act of 2012 and other privacy and security regulations and requirements applicable to the data we receive, collect, create, use, process, and maintain

Name	No. of meetings attended	No. of meetings held ¹	% of meetings attended
Justo A. Ortiz ²	13	13	100.00
Edwin R. Bautista	11	13	84.62
Honorio G. Poblador IV	13	13	100.00
Rolando L. Macasaet ³	5	10	50.00
Jose Emmanuel U. Hilado	12	13	92.31
Dennis D. Omila ⁴	12	13	92.31
Robert Joseph M. De Claro ⁵	1	1	100.00

¹ Represents no. of Information Technology and Cybersecurity Committee (ITCC) meetings held in 2024 and during the incumbency of the director, as the case may be.

² ITCC is chaired by Justo A. Ortiz.

³ Rolando L. Macasaet resigned effective October 6, 2024.

⁴ Dennis D. Omila was appointed as non-voting member of the ITCC effective April 28, 2023.

⁵ Robert Joseph M. De Claro was appointed as regular member effective December 2, 2024 and attended six (6) meetings as an alternate member of the ITCC.

Market Risk Committee

Key Focus Areas:

- Reviews risk management policies and practices relating to market risk, interest rate risk in the banking book (IRRBB), and liquidity risk
- Reviews broad business strategies and policies for managing the market risk of the trading book, IRRBB, and liquidity risk including funding strategy and corresponding risk tolerance aligned with the strategic direction
- Monitors performance and overall market risk, IRRBB, and liquidity risk profiles, ensuring that the levels of these risks are maintained within tolerance and at prudent levels supported by adequate capital
- Mandates and tracks the resolution of breaches in risk limits and actions taken on deviations from policies and procedures

Name	No. of meetings attended	No. of meetings held ¹	% of meetings attended
Honorio G. Poblador IV ²	12	12	100.00
Josiah L. Go	12	12	100.00
Erramon I. Aboitiz	12	12	100.00
Justo A. Ortiz	12	12	100.00
Nina Perpetua D. Aguas	12	12	100.00
Francisco Ed. Lim	12	12	100.00
Roberto G. Manabat	12	12	100.00
Manuel D. Escueta	12	12	100.00
Robert Joseph M. De Claro ³	11	11	100.00
Santiago Dionisio Rodrigo Agdeppa ⁴	0	1	0.00

¹ Represents no. of Market Risk Committee meetings held in 2024 and during the incumbency of the director, as the case may be.

² Honorio G. Poblador IV was appointed as chairman of the Market Risk Committee effective April 28, 2023.

³ Robert Joseph M. De Claro was appointed as member of the Market Risk Committee effective January 27, 2023 and was appointed as alternate member on December 2, 2024.

⁴ Santiago Dionisio Rodrigo Agdeppa joined the Board effective December 2, 2024 and resigned effective February 1, 2025.

Operational Risk Management Committee

Key Focus Areas:

- Develops an operational risk management strategy that is aligned with the Bank's overall business objectives. Reviews risk management policies and practices relating to operational and legal risks. Ensures that operational risk is appropriately considered in the capital adequacy assessment process of the Bank
- Approves operational risk management framework which shall form part of the enterprise risk management system
- Approves appropriate thresholds or limits to ensure that the level of operational risk is within the tolerance level
- Provides oversight on the implementation of a sound business continuity management framework

Name	No. of meetings attended	No. of meetings held ¹	% of meetings attended
Josiah L. Go ²	13	13	100.00
Justo A. Ortiz	13	13	100.00
Samel A. Aboitiz	13	13	100.00
Francisco Ed. Lim	13	13	100.00
Manuel D. Escueta	13	13	100.00
Roberto G. Manabat	13	13	100.00
Robert Joseph M. De Claro	12	13	92.31

¹ Represents no. of Operational Risk Management Committee (ORMC) meetings held in 2024 and during the incumbency of the director, as the case may be.

² ORMC is chaired by Josiah L. Go, an independent director.

Related Party Transactions Committee

Key Focus Areas:

- Evaluates all material related party transactions (RPTs) to ensure that these are not undertaken on less favorable economic terms to the Bank (e.g. price, commissions, interest rates, fees, tenor, collateral requirement) compared to similar transactions with non-related parties
- Ensures that the appropriate disclosures relating to the bank's RPT exposures and policies on conflict of interests or potential conflict of interests are provided to the regulating and supervising authorities
- Assists the Board in ensuring that RPTs are undertaken only on an arm's length basis in compliance with the RPT Policy and applicable policies and guidelines of the BSP and SEC
- Oversees the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs to ensure that there is no conflict of interests. The Committee ensures the periodic review of policies and procedures

Name	No. of meetings attended	No. of meetings held ¹	% of meetings attended
Francisco Ed. Lim ²	15	15	100.00
Roberto G. Manabat	15	15	100.00
Manuel D. Escueta	15	15	100.00
Josiah L. Go ³	13	13	100.00
Honorio G. Poblador IV ⁴	12	13	92.31

¹ Represents no. of Related Party Transactions Committee meetings held in 2024 and during the incumbency of the director, as the case may be

² The Related Party Transactions Committee is chaired by Francisco Ed. Lim, an independent director. The Committee is composed entirely of independent directors in compliance with the ACGS.

³ Josiah L. Go joined the Related Party Transactions Committee on January 26, 2024.

⁴ Honorio G. Poblador IV was appointed as member on January 26, 2024.

CORPORATE GOVERNANCE REPORT

Risk Management Committee

Key Focus Areas:

- Oversees the enterprise risk management framework and ensures that there is periodic review of the effectiveness of risk management systems and recovery plans
- Ensures that the current and emerging risk exposures are consistent with our strategic direction and overall risk appetite
- Approves policies related to risk management, with specific delegation to the Operational Risk Management Committee and Market Risk Committee for matters under their purview

Name	No. of meetings attended	No. of meetings held ¹	% of meetings attended
Manuel D. Escueta ²	12	12	100.00
Erramon I. Aboitiz	11	12	91.67
Justo A. Ortiz	12	12	100.00
Roberto G. Manabat	12	12	100.00
Josiah L. Go	12	12	100.00
Honorio G. Poblador IV	12	12	100.00
Robert Joseph M. De Claro ³	10	11	90.91
Santiago Dionisio Rodrigo Agdeppa ⁴	0	1	0.00

¹ Represents no. of Risk Management Committee meetings held in 2024 and during the incumbency of the director, as the case may be.

² Risk Management Committee is chaired by Manuel D. Escueta, an independent director.

³ Robert Joseph M. De Claro was appointed as an alternate member of the Risk Management Committee effective December 2, 2024.

⁴ Santiago Dionisio Rodrigo Agdeppa joined the Board effective December 2, 2024 and resigned effective February 1, 2025.

MANAGEMENT COMMITTEES

Management committees are created to perform specific tasks not covered by the Board and its committees. Unlike Board committees, management committees have a greater role in the day-to-day activities of the organization due to the nature of the functional roles of its members, who are the key officers of the organization.

At the time of writing, we have seventeen (17) management committees, all of which are fully functional and operating:

Committee	Mandate
Anti-Money Laundering Committee	Proposes to the Board, through the Corporate Governance Committee, and monitors measures to actively prevent and address money laundering and terrorist financing risks
Architecture Steering Committee	Oversees the overall enterprise architecture of the Bank and its alignment with the Bank's business strategies and objectives
Asset-Liability Committee	Exercises oversight on the assessment of the adequacy and implementation of specific policies and procedures relating to market and liquidity risks
Credit Committee	Reviews matters for endorsement to the Executive Committee, Risk Management Committee, and the Board to ensure adequate senior management oversight in the management and monitoring of the Bank's credit and credit risk-taking activities
Crimes Investigations Committee	Investigates and determines if a criminal case should be filed and/or maintained by the Bank against an employee or a third person
Data Governance Management Committee	Reviews and approves recommendations for ensuring that the Bank generates and timely submits accurate reports for use in strategic decisions and regulatory reporting, in accordance with accounting and regulatory standards
Digital Integration Committee	Reviews the digital transformation roadmap, application and technology portfolios, ongoing and incoming initiatives to drive cost efficiencies across the banking group
Discipline Committee	Reviews the cases endorsed by the appropriate fact-finding body and decides on the administrative cases in a timely manner
Employee Loans Committee	Evaluates employee loan applications to ensure that the same is compliant with the Board-approved program and BSP policies
Insourcing Committee	Conducts annual review of the insourced services of the Bank
Management Committee	Provides guidance on strategic decisions consistent with the Bank's purpose, brand, and core values towards the attainment of long-term goals
Model Governance Management Committee	Oversees the development and promotion of responsible Artificial Intelligence (AI) Governance practices in the Bank and facilitates the coordination of the Bank's activities and initiatives related to the development and use of AI
Personnel Committee	Sets policies that aim to develop, strengthen, and sustain employee engagement, and ensures leadership succession at the executive level
Related Party Transaction Review Committee	Reviews and endorses related party transactions prior to presentation, endorsement, or notation by the RPT Committee
Reputation Management Committee	Ensures that all reputation management efforts are aligned, and messages communicated are consistent for all stakeholders
Resiliency Steering Committee	Provides the strategic direction for the Bank's Business Continuity Management System (BCMS) Framework
Retirement Committee	Responsible for the general management and administration of the UnionBank Retirement Plan and Retirement Fund for its employees

Selection Process for Senior Management

The hiring process for senior officers includes screening by the Management Committee members of the function or position that is being filled. If the nature of the function or position has interaction and/or direct transactions with another Center, the candidate is screened by the concerned Center Heads.

All executive hiring requires approval of the Board and disclosure to the SEC and BSP.

Performance Assessment

We conduct regular performance reviews to measure and evaluate the employee's strengths and areas for improvements, offer constructive feedback for skill development in the future, and assist with goal setting.

Our performance management system, as integrated into our Balanced Scorecard (BSc) framework, aligns with our strategies in the key areas of financial performance, governance and risk management, operations, people and stakeholder management, and strategy execution.

Following a top-down approach, we have established lines of business BScs as a foundation to effectively implement our scorecard both on the unit and individual level.

Orientation and Continuing Education

Our supportive infrastructure, processes, and resources future-proof the Bank and provide opportunities for UnionBankers to collaborate and innovate.

We inspire employees to grow beyond their respective departments and adopt a holistic set of skills to gain competence. We operationalize our PeopleTech mission through the following programs:

Student Mentoring Program (SMP) is a pre-hire initiative to train and mentor top-notch students from universities and other institutions. Participants benefit from a virtual internship to experience UnionBank's agile and collaborative culture.

Leadership Accelerated Development (LEAD) Management Trainee Program launched in 2017, this program for future leaders targets the top 5% of each graduating class. LEAD Management Trainees (LEADS) are assigned to various units to create solutions, build new products, or improve current organizational processes, enabling them to make valuable contributions and attain personal career goals.

Provided with the right tools and training to excel in preparation for leadership roles, employees benefit from these programs that democratize learning and allow multi-specialization and talent mobility within the organization.

UnionBank University continuously grows its library of self-paced or instructor-led learning courses to strengthen employees' core capabilities while giving them opportunities to explore and upskill for a potential career-shift and co-create innovations for immediate communities. At the University, cross-functional teams create products, services, and solutions that are commercialized or institutionalized. Traditional training programs and immersion labs provide

leaders with firsthand experience in growing startups, which gives them a head start as leaders capable of using design thinking and business model canvas to create human-centric solutions for complex problems.

Retirement and Succession Management

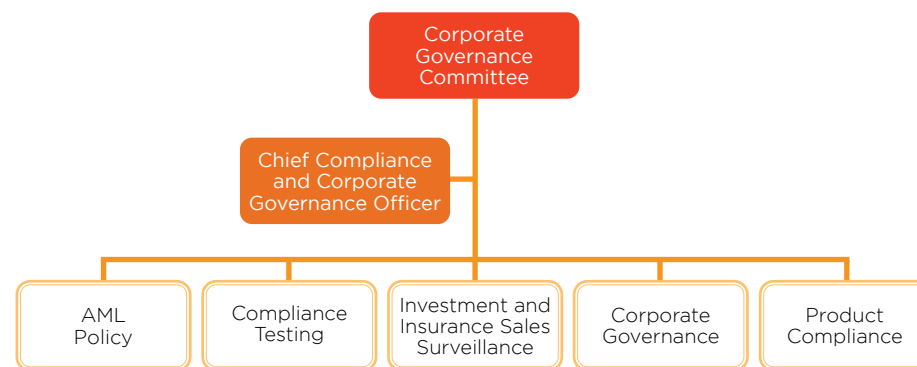
We recognize that succession is an integral piece in driving our strategies. We conduct regular talent reviews to identify successors for critical positions and ensure leadership continuity. Potential successors are assessed in terms of expertise and performance, leadership capability, culture alignment, and technology adoption. We cast a wider net of leadership pool through the management training program, identification of high-potential talents, leadership development, and external talent mapping.

Our deliberate and systematic effort to ensure leadership continuity covers retirement of eligible employees. Under our Retirement Policy, the normal retirement age is sixty (60) years with a provision for late retirement beyond the age of sixty (60) subject to approval of the Board.

Remuneration

Our remuneration policy is anchored on attracting, engaging, and retaining talents. We adhere to the philosophy of meritocracy across all employee ranks. Our remuneration structure is designed to ensure there is an appropriate balance of fixed and variable rewards that consider individual, group, and corporate performance.

Eligible employees receive variable pay based on the performance for the preceding year. Eligible senior officers are participants in a deferred employee stock program.



CORPORATE GOVERNANCE REPORT

Annual salary increases are based on performance and promotion. All teams and their employee team members have defined and measurable performance indicators and targets following the balanced scorecard framework.

Contributions are rewarded based on an appraisal conducted by senior management. Rewards could be withheld if an employee fails to meet performance requirements or if an administrative or disciplinary action is imposed against the employee.

COMPLIANCE AND INTERNAL CONTROLS

Our Compliance Framework

Around the world, the increasing number of corporate scandals, hefty fines, and growing regulatory scrutiny is what keeps compliance officers at night. The compliance landscape is rapidly changing as regulators work in protecting consumers from fraud and ensuring transparency in the consumer's financial transactions. Beyond consumer protection, regulators also shield banks from financial instability and risks through implementing monetary policies that aim to foster a stable and balanced economic environment for financial institutions.

At UnionBank, we view compliance with regulations not only as an obligation, but as a way of doing business. We have established strong compliance programs and policies designed to specifically identify and mitigate risks that may erode the franchise value of UnionBank such as risks of legal or regulatory sanctions, material financial loss, or loss of reputation. Through our compliance efforts, we seek to do business in a way that engenders trust with our customers, investors, regulators, and the public.

Our compliance team, the Compliance and Corporate Governance Office (CCGO), is equipped with deep knowledge and industry expertise to keep pace with the ever-changing regulatory horizon. We have a total of thirty-nine (39) compliance officers in charge of facilitating the effective management of compliance risk and ensures that our businesses and affairs are conducted within the boundaries of laws, rules, and regulations.

The Board has appointed the Chief Compliance and Corporate Governance Officer with the rank of Senior Vice President (SVP)³ to reinforce adequate stature and authority of compliance in the organization. As the lead operating officer in compliance, she oversees the overall design and effective implementation of the compliance risk management system and supervises our compliance function. She serves on a full-time basis and functionally reports to the Corporate Governance Committee.

Forging a positive and productive working relationship with our regulators remains a key tenet of our governance agenda. We are aware that our compliance efforts to maintain the safety and soundness of the banking system are amplified when we work together with regulators who share the same goals.

We've bolstered our compliance efforts by taking an active role in various industrywide forums, conferences, regular examinations and thematic reviews, consultations, review of exposure drafts, surveys and studies of our regulators including the Bangko Sentral ng

³ Ms. Joselynn B. Torres, with the rank of Senior Vice-President (SVP), stepped down from her role as Chief Compliance and Corporate Governance Officer. Atty. Isagani A. Cortes, with the rank of Executive Vice-President (EVP), was appointed as the new Chief Compliance and Corporate Governance Officer effective January 1, 2025.

Pilipinas (BSP), Securities and Exchange Commission (SEC), and Anti-Money Laundering Council (AMLC), to cement our position as an industry leader in compliance and good governance. We've also been working closely with external partners and industry observers including the Association of Bank Compliance Officers (ABCOMP), Bankers Association of the Philippines (BAP), Bankers Institute of the Philippines (BAIPHIL), Good Governance Advocates and Practitioners of the Philippines (GGAPP), and other organizations of like-minded finance and banking professionals whose mission is to professionalize the compliance system in the banking industry and develop constructive working relationship with regulators.

Combating Illicit Activity

Anti-money laundering and countering the financing of terrorism
As the world becomes increasingly interconnected and digital, the fight against financial crime has become more challenging. The war in Ukraine, the coronavirus pandemic and the resultant lockdown measures, and the growing geopolitical tensions continue to put a spotlight on the international movement of money and highlighted the need for the global community to tackle these evolving risks.

We take our compliance obligations very seriously, and we are committed to combating illicit finance to maintain the integrity of the financial system. The five (5) pillars of our anti-money laundering and countering the financing of terrorism (AML/CFT) efforts are detailed below.

Policies and procedures. We have established a comprehensive and risk-based money laundering and proliferation financing and terrorist financing prevention program to prevent UnionBank from being used as a money laundering site for the proceeds of any unlawful activity. We regularly review our policies and procedures to ensure that the provisions of the program remain relevant and responsive to address regulatory developments, risks, and threats.

Customer identification and acceptance. We maintain a system of verifying the true identity of our clients by establishing a clearly written customer acceptance and identification

policy and procedures, including a set of graduated money laundering criteria for clients categorized depending on the risk it may pose to the Bank.

For corporate and juridical entities, the legal existence, ownership, control structures, and the authority and identification of all persons authorized to act on their behalf are verified. Our customer acceptance policies are implemented in a manner that is non-discriminatory to all customer types, ensuring that political exposure, religion, race, or ethnic origin are not used as the only basis to deny access to our products and services.

Transaction monitoring and reporting. Our transaction monitoring capabilities allow us to identify unusual business relationships and transactions, and report covered and suspicious transactions to our financial intelligence unit, the Anti-Money Laundering Council (AMLC).

Continuing education and training. We offer capacity-building activities and training opportunities to promote AML/CTF awareness and strong compliance culture across

the organization. Refresher courses are provided via UnionBank University to ensure that employees are updated with recent regulations, developments, and best practices.

Working closely with the regulators. Through effective implementation of these measures, we assist the Anti-Money Laundering Council (AMLC) and various law enforcement agencies in tracing and stopping the financial flows linked to predicate crime and terrorism, to make our society safer.

Anti-bribery and anti-corruption

We conduct our business transactions in an ethical and honest manner to support the integrity of the financial system. We take a zero-tolerance stance to bribery and corruption and are committed to acting professionally, fairly and with integrity in all business dealings and relationships wherever we operate.

Employees are prohibited from offering, paying, receiving, promising, or authorizing any gift or payment to any person directly or indirectly through or to a third party for the purpose of (i.e. in exchange for): (1) causing the person to act or fail to act in violation of a legal duty; (2) causing the person to abuse or misuse their position; (3) securing an improper advantage, contract or concession for the organization or any other party.

Furthermore, the bank does not tolerate any form of facilitation payments, extortion, or improper inducements.

Training on Anti-Corruption Policies and Procedures

Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated	100%
Percentage of directors and management that have received anti-corruption training	100%
Percentage of employees that have received anti-corruption training	100%

Incidents of Corruption

Number of incidents in which directors were removed or disciplined for corruption	0
Number of incidents in which employees were dismissed or disciplined for corruption	0
Number of incidents when contracts with business partners were terminated due to incidents of corruption	0

Product compliance

In most organizations, compliance is viewed as a roadblock to business growth. Here at UnionBank, however, we consider our compliance team as a trusted partner and business enabler.

As we continue to move the needle in providing innovative products and services to our customers, we have also organized our compliance function according to product segments to drive maximum value for the business.

Our product compliance officers (PCOs) provide guidance on rules and regulations relating to their respective business and product assignments – Treasury, Credit, Trust, Private Banking and Finance, Information Technology, and Operations. The PCOs provide compliance guidance and assist the lines of business in the design, development, and implementation of best-in-class compliance programs, policies, and practices.

Compliance testing

Our compliance testing exercise aims to assess adherence to banking laws, rules and regulations, and internal policies through a two-pronged approach: independent compliance and self-compliance testing.

Independent compliance testing begins with the annual risk assessment of all the units identified in the compliance universe. After the risk assessment, we prioritize which units will be tested and which items in the compliance matrix will be covered.

We also utilize the results of the unit's self-testing and disclosure to the CCGO of any identified issues against regulations, and related action plans to address and resolve the exceptions noted. The results are subject to a desktop validation which includes a review of responses and action plans to determine consistency and comprehensiveness.

Identified breaches and/or deficiencies and the corrective measures recommended to address them are reported to the Board of Directors through the Corporate Governance Committee.

Investment and insurance sales surveillance

Consumer protection is at the top of our priorities. With the enactment of Republic Act No. 11765 otherwise known as the “Financial Products and Services Consumer Protection Act (FCPA)”, BSP Circular No. 1160, Series of 2022, and the subsequent issuance of Republic Act No. 12010 or the Anti-Financial Account Scamming Act (AFASA), we ensure that appropriate mechanisms are in place to protect the interests of our consumers under the conditions of transparency, fair and sound market conduct, and fair, reasonable, and effective handling of financial consumer disputes, which are aligned with regulatory expectations and global best practices.

CORPORATE GOVERNANCE REPORT

We've established a dedicated Investment and Insurance Sales Surveillance team responsible for conducting an independent monitoring of sales activities to ensure full adherence to regulatory requirements and approved sales processes.

Subsidiaries compliance oversight

Together with our subsidiaries, we provide a full range of banking and other financial services to different market segments. Our subsidiaries enable us to be a highly diversified banking group that spans digital banking, thrift, and rural banking, trust and investments, and insurance brokerage, to name a few.

We have formulated a policy for subsidiary governance designed to ensure that the Parent Bank performs its oversight function over its subsidiaries in compliance with regulatory mandates and to facilitate alignment of corporate culture across the entire banking group.

Our Group Governance Policy provides general guidance to the members of the Board of UnionBank in the performance of its oversight function over the subsidiaries and defines the roles and reportorial duties of the directors and/or officers of the Parent Bank and its subsidiaries.

UBP strengthens its oversight functions through the Group Governance Council (GGC) and CEO Council. In these meetings, subsidiaries are provided the platform to present updates on regulatory, compliance, and financial matters. Together, the bank and its subsidiaries, work collaboratively to resolve emerging issues and discuss measures to enhance compliance.

Related party transactions

We ensure that all our transactions with related parties are undertaken only on an arm's length basis and subjected to appropriate oversight of the Board and relevant committees to protect the Bank from conflicts of interest and abusive related party transactions (RPTs) that may arise.

Our RPT Policy, which is approved by the Board, is strictly implemented across all covered transactions. The covered transactions include: (1) on-and-off-balance sheet credit exposures and claims and write-offs; (2) investments and/or subscriptions for debt/equity issuance; (3) consulting, professional, agency and other service arrangements/contracts; (4) purchases and sales of assets, including transfer of technology and intangible items; (5) construction arrangements/contracts; (6) lease arrangements/contracts; (7) trading and derivative transactions; (8) borrowings, commitments, guarantees and fund transfers such as advances to and from related parties; (9) sale, purchase, or supply of any goods or materials; (10) establishment of joint venture entities; (11) interim line extension of corporate & commercial loans; (12) capital infusion on subsidiaries; and (13) other transactions.

The guidelines ensure fairness and transparency and the appropriate handling and monitoring of RPTs. The bank strictly complies with regulations on Directors, Officers, Stockholders, and Related Interests (DOSRI) transactions.

These transactions are made and entered into substantially on the same terms and conditions as transactions with other individuals and businesses of comparable risks. Hence, the transactions likewise go through the same vetting and monitoring process applicable to ordinary or unrelated party transactions as set forth in the Bank's internal guidelines or policies.

Our Board members, stockholders, and executive officers are obliged to disclose any financial interest in any transaction or matter affecting the Bank, especially material facts pertaining to the transaction including the terms and conditions of the proposed transaction and deviations, if any. Likewise officers or employees who are related to the transacting party are required to abstain from the discussion, approval, and management of the transaction.

The table below shows the summary of material RPTs in 2024. All related party transactions were conducted fairly and at arm's length basis.

Relationship	Nature	Terms & Conditions	Amount Contract Price	Outstanding Amount
DOSRI	Asset Swap/Corporate Credit Card/Credit Facilities/Lease Agreement/ROPA Sale/Others	Standard terms and conditions.	15.084 Billion	
Affiliate	Purchase of products/ Corporate Credit Card/ Data Science&Consultancy Services/Health Insurance	Annual renewal; Standard terms and conditions	.652 Billion	
Subsidiary	Technology Services/Capital Infusion/Credit Facilities/ Lease Agreement/Insourcing Services/Cross Selling/Others	Standard Terms and Conditions	11.522 Billion	
Other Related Party	Asset Swap/Credit Facilities/Lease Agreement/ Outsourcing/ROPA Sale/ Others	Standard Terms and Conditions	20.825 Billion	4.56 Billion

The RPT Committee is responsible for assisting the Board in fulfilling its governance responsibilities on the review and approval of RPTs, as specified in our Policy. The RPT Committee is composed entirely of independent directors, including the Chairman. Our RPT Policy can be viewed on the Good Governance Standards microsite of our company website.

AUDIT

The Board of Directors, through the Audit Committee, ensures the effectiveness and adequacy of our internal control system.

The **Audit Committee** is a board-level committee that plays a key role in monitoring and evaluating the adequacy and effectiveness of the Bank's systems of internal control, risk management and corporate governance. It has an ongoing responsibility of assessing the effectiveness of the control environment, including its interrelation with other internal control components. It serves as the principal agent of the Board of Directors in evaluating the audit processes and ensuring independence of the Bank's external auditors and the internal audit function. It is also responsible for setting up the Internal Audit Group (IAG) and for the

appointment of the Chief Audit Executive and the Independent External Auditor who both report to the Audit Committee.

The Audit Committee consists of seven (7) members who are knowledgeable in accounting, auditing and related financial management matters. They are tasked to provide oversight of the Bank's financial reporting process, and of the internal and external audit functions. Among the responsibilities of the Audit Committee are:

- **Oversight of the financial reporting process.** The Audit Committee ensures that the Bank has a high-quality reporting process that provides transparent, consistent, and comparable financial statements. In this regard, the Audit Committee works closely with management especially the Office of the Financial Controller, the IAG, and the external auditors, to effectively monitor the financial reporting process and the resolution of any significant financial reporting issues and concerns.
- **Monitoring and evaluation on the adequacy and effectiveness of the Bank's Internal Control.** The Audit Committee, through the IAG, monitors and evaluates the adequacy and effectiveness of the Bank's internal control framework, the integrity of financial reporting, and security of physical assets, and ensures that a pro-active and forward-looking approach to evaluation of risks and controls is taken. The Audit Committee ensures that periodic assessment of the internal control system is conducted to identify weaknesses, and evaluates its robustness considering the risk profile and strategic direction of the Parent Bank. Further, the Audit Committee requires management to maintain a comprehensive Internal Control Framework.
- **Executive sessions with the Board and the Chief Audit Executive.** The Audit Committee ensures the review by internal and external auditors of the effectiveness and efficiency of the Bank's internal control system. It reviews internal audit reports and corresponding recommendations to address the weaknesses noted on the areas/units audited, discusses the same with the Chief Audit Executive, and reports significant matters to the Board of Directors. It also requires that IAG report major audit results on a periodic basis to senior management.
- **Oversight of the audit process.** The Audit Committee is knowledgeable on the audit function and the audit process. The Audit Committee maintains supportive, trusting, and inquisitive relationships with both internal and external auditors to enhance its effectiveness.
- **Oversight of the outsourced internal audit activities.** The Audit Committee oversees the performance of the internal audit service provider and ensures that they comply with sound internal auditing standards and other supplemental standards issued by regulatory authorities and government agencies, as well as with relevant codes of ethics.
- **Oversight of the whistleblowing mechanism.** The Audit Committee oversees the establishment of a whistleblowing mechanism in the Bank by which officers and staff shall in confidence raise concerns about possible improprieties or malpractices in matters of financial reporting, internal control, auditing, or other issues, to persons or entities that have the power to take corrective action. It also ensures that arrangements are in place for the independent investigation, appropriate follow-up, action, and subsequent resolution of complaints.

The Audit Committee satisfactorily performed all their duties as stipulated in the Audit Committee Charter, based on the results of the annual self-assessment. Further, based on the above initiatives, the Audit Committee views that the effectiveness of the internal controls, financial reporting process, and risk management systems of the Bank remain adequate and effective.

INTERNAL AUDIT

The Internal Audit Group is independent of other organizational units of the Bank. It operates under the direct control of the Audit Committee and is given an appropriate standing within the Bank to be free from bias and interference. IAG is tasked to report on how well the Bank's processes, systems, operating units and activities are doing towards the attainment of corporate objectives, primarily by ensuring that established organizational controls are designed appropriately and are operating effectively. IAG conducts assurance and advisory engagements based on a forward-looking audit plan that is consistent with the Bank's strategic plans and priorities. IAG performs risk assessment using an audit universe comprised by entities that represent the complete risk landscape. This includes business units, application systems, processes, and subsidiary entities. In accordance with the Bank's Code of Conduct, IAG conducts investigations in aid of administrative proceedings.

The Parent Audit Committee, through the Parent Chief Audit Executive, oversees the internal audit function of the subsidiaries. The Group Internal Audit function was created to support the governance process and to promote quality and consistency across the Group.

EXTERNAL AUDIT

The Bank's external auditors on the other hand examine its financial statements and express an opinion on whether the numbers reported in the Bank's Balance Sheet, Income Statement, and other financial statements are fairly presented in accordance with financial reporting standards. The Audit Committee recommends the appointment, re-appointment, and change of external auditors. External audit services are currently provided to the Bank by SGV & Co (EY Philippines).

GOVERNANCE POLICIES

Review of Corporate Strategy

Our corporate strategy is carefully reviewed, monitored, and overseen by the Board through a structured process. The strategy is presented to the Board, and a periodic exercise translates it into key performance indicators (KPIs) incorporated into the Bank's balanced scorecard. This enables ongoing monitoring and measurement of our strategic progress. The balanced scorecard, inclusive of strategic KPIs, is regularly (at least annually) presented to the Board, ensuring transparency and accountability.

Our Board guides the management in setting the priorities and defining the strategic agenda for the planning period. The process has been reviewed, monitored, and overseen by the Board in 2024.

The Chairman's Message and CEO Report provide high-level insights into our corporate strategy, vision, and objectives.

CORPORATE GOVERNANCE REPORT

Corporate Governance Confirmation Statement

Good governance is woven into our corporate fabric and permeates our culture. As we strive to achieve governance excellence in every aspect of our business and operations, we have complied substantially with prevailing standards and best practices in governance in 2024.

The details of our compliance with the Code of Corporate Governance for Publicly Listed Companies can be found in our Integrated Annual Corporate Governance Report, published on our company website.

Corporate Governance Manual

Our actions are guided by the Manual on Corporate Governance, which provides an overview of how we are governed and how we operate.

We regularly review and update the provisions of the Manual to address regulatory developments in the industry. We submit the Manual to the SEC whenever there are significant changes or amendments. Our Manual is also publicly available on the company website for easy reference of our shareholders, regulators, investors, and other stakeholders.

Dividends

Cash Dividends

In accordance with the Bank's By-Laws, the Board of Directors (BOD) shall determine and declare dividends each year out of prior year's net income after tax, payable out of the Bank's available unrestricted retained earnings, subject to prior approval by the relevant authorities as may be required.

The following is a summary of the cash dividends declared and distributed by the Bank in 2024, 2023 and 2022:

Date of Declaration	Date of Record	Date of BSP Approval	Date of Payment	Dividend per Share	Outstanding Shares	Total Amount
January 26, 2024	February 13, 2024	N/A	February 20, 2024	Php0.80	2,989,259,518	Php2,391,407,614.40
February 1, 2023	February 15, 2023	N/A	February 27, 2023	2.00	2,353,774,567	4,707,549,134.00
January 28, 2022	February 14, 2022	N/A	March 2, 2022	2.80	1,524,918,059	4,269,770,565.20

On January 31, 2025, the Parent Bank's BOD approved a cash dividend at Php1.00 per share amounting Php3,316,405,584.00, issued to all stockholders of the Bank and payable from the unrestricted retained earnings of the Bank as of December 31, 2024. The record date for stockholders entitled to the cash dividend was February 17, 2025, and payment was made on February 24, 2025.

In compliance with BSP regulations, the Bank ensures that adequate reserves are in place for future bank expansion requirements. The foregoing cash dividend declarations were made within the BSP's allowable limit for dividends.

Stock Dividends

On February 24, 2023 and April 28, 2023, the Board of Directors and stockholders of the Bank approved, respectively, the declaration of 27% stock dividends in the amount of Php6,355,191,330.00 equivalent to 635,519,133 common shares with a par value of Php10.00 to comply with the required 25% subscription of the increase in authorized capital stock of the Bank. Fractional shares resulting from the stock dividend declaration were paid in cash based on the closing rate of Php87.50 as of February 27, 2023, the next trading day at the PSE following the date of approval by the Board of Directors of the said declaration and computed up to two (2) decimal places.

On August 1, 2023 and December 5, 2023, the Parent Bank obtained the BSP and the SEC approvals, respectively, for the increase in the authorized capital stock and for the issuance of common shares to stockholders of record as of December 22, 2023 and payment date on January 4, 2024.

On January 4, 2024, the Bank issued 635.5 million common shares at par value of Php10.00 for whole shares and paid Php0.22 million for 2,550.79 fractional shares in relation to the 27% stock dividends.

Code of Conduct

Our Code of Conduct supports our unique employee culture. UnionBankers demonstrate the attributes of forward thinking, innovative, open, and agile which are helping UnionBank to power the future of banking.

What is unique about UnionBank is how we:

- Live our Purpose to 'Co-create innovations for a better world';
- Constantly seek opportunities for growth, as an institution and as professionals;
- Treat people with respect;
- Collaborate with great people working in teams; and are
- Committed to a winning culture.

We enable the success of our stakeholders – our clients, colleagues, suppliers, shareholders, communities where we serve each other. We always strive to be the best in what we do. Every product, service, or endeavor at the workplace is nurtured by UnionBankers' faithful adherence and dedication to our values, nurtured by our passion to provide competent, effective, and delightful service.

Thus, our Code of Conduct embodies the principles for the personal and professional conduct of all UnionBankers, including third parties that the Bank uses in its operations like vendors, partners, and service providers, with practices founded on public trust and confidence. It is founded on the institution's unwavering commitment to the highest standards of responsible and ethical business practice, anchored on our Purpose, Values and our Core Competence of banking

Whistleblowing mechanism

Our Whistleblower Policy is intended to assist individuals to whistle blow on malpractices which they have discovered and to provide protection to the whistleblower.

We ensure that such concerns are treated seriously, appropriately, and with utmost confidentiality.

Reportable incidents include unlawful activity, fraud, corruption, violation of policies and agreements including the Bank's Code of Conduct, to name a few.

A hotline was set up to warrant the anonymity and confidentiality of the reports whose merits will be evaluated by an investigating body, escalated to the Discipline Committee or the Compliance and Corporate Governance Office, as needed, and accorded the fitting course of action.

Creditors' Rights

As a universal bank, deposit-taking is one of our principal banking activities. We are committed to protect our depositors who serve as our main creditors.

We ensure that our depositors have a reasonable understanding of the financial products and services which they acquire or avail of. Through our verified communication channels in traditional and digital platforms, we provide information that accurately represents the nature and structure of the product or service, its terms and conditions, as well as its fundamental benefits and risks.

Furthermore, we support the Philippine Deposit Insurance Coverage (PDIC) in its mandate to protect depositors by providing deposit insurance coverage for the depositing public and help promote financial stability. We advertise PDIC's deposit insurance protection in appropriate and accurate manner by incorporating the official PDIC Insurance Statement (Deposits are insured by PDIC up to P500,000 per depositor) on relevant advertisements and official communications.

Through these efforts, we ensure that our depositors are treated fairly, honestly, and professionally at all stages of our relationship.

Supplier Selection and Accreditation

We uphold the principles of truthfulness, fairness, and respect in our dealings with suppliers. We continue to build and maintain good relations by honoring agreements which are entered in conformity with the law and public policy.

All purchases of equipment, supplies and services for the Bank are made based on quality, utility and price offered by the vendors. While the Bank may actively negotiate for favorable terms with its suppliers, it does not knowingly mislead them with respect to competitors' price and terms, its plans for future purchases, or other particulars of their transactions. The Bank does not use its vantage position as customer to impose unfair conditions that could not have been obtained by negotiations in good faith or commit acts or omissions that unjustly breach contractual obligations.

We implement a strict and fair Supplier Accreditation Policy for all suppliers and outsourced service providers where submission of comprehensive information sheets and applicable documentary requirements are mandatory. The suppliers are then subjected to an initial and ongoing assessment based on applicable criteria, including the company's status in its respective industry, liquidity evidenced by its business viability, and free from any major lawsuit or government action, among others.

Consumer Protection

Our Board and Senior Management are responsible for developing our consumer protection strategy and establishing an effective oversight over our consumer protection programs. Our Board is primarily responsible for the approving and overseeing the implementation of our Consumer Protection Risk Management System (CPRMS) while our Senior Management is responsible for ensuring that our practices are aligned with the approved Financial Consumer Protection Policies and CPRMS.

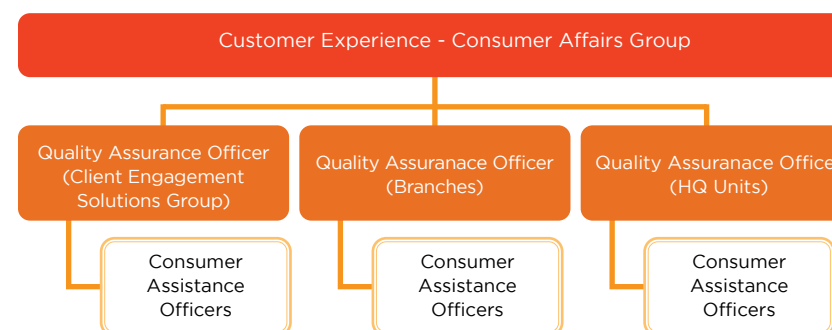
Risk assessment strategies are included as part of the Consumer Assistance Procedural Guidelines (CAPG) for control purposes, providing a basis for taking responsible steps to ensure that complaints/requests are handled appropriately.

The Customer Experience, Consumer Affairs Group (CX-CAG) is responsible for overseeing and monitoring the bank's complaints management process in compliance with BSP Circular 1160 on Financial Consumer Protection. CX-CAG reports and escalates issues and concerns to Senior Management or the Operational Risk Management Committee monthly.

The following procedures are observed for handling complaints:

- The complaint will be acknowledged at point of contact or within 1-2 days if sent via email.
- The appropriate unit of the bank will conduct a thorough review and investigation of the issue.
- The client will be notified via email once the concern has been resolved.

The Consumer Assistance Officer (CAO) handles and coordinates with internal business units to address and resolve complaints effectively. The CAO identifies weaknesses in internal controls and processes, determines root causes and undertakes appropriate action to prevent recurrence, as applicable to their unit. Meanwhile, the Quality Assurance Officer (QAO) reviews identified weaknesses in internal controls and processes, root causes and monitors the action taken/action plan to ensure non-recurrence, as applicable to their unit.



CORPORATE GOVERNANCE REPORT

RIGHTS OF SHAREHOLDERS

Our stockholders are the ultimate owners of our business and serve as the highest authority in our governance structure.

They enjoy the benefits of strong corporate governance, which we believe is critical not only for the success of the organization but also in advancing the interests of our shareholders.

We treat all shareholders fairly and equitably, and recognize, protect and facilitate the exercise of their rights. Shareholders' rights and privileges relate to the following, among others: (a) pre-emptive rights; (b) right to receive dividends; (c) right to propose the holding of meetings, ask questions, and to include agenda items ahead of the scheduled Annual and Special Shareholders' Meeting; (d) right to nominate and elect candidates to the Board; (e) voting rights including the right to participate in amendments to the company's constitution, the authorization of additional shares, and the transfer of all or substantially all assets of the company; (f) right to information; and (g) power of inspection.

The basic rights of our shareholders are disclosed in the Manual on Corporate Governance which is posted on our company website.

Shareholders' meeting

The meeting of the shareholders serves as a venue for them to express opinions, raise questions, and pass resolutions. We have two (2) types of meeting as stipulated in our By-laws.

The annual meeting of the stockholders is held on the fourth Friday of the month of April of each year, if not a legal holiday, otherwise the next business day following.

The special meeting of the stockholders may be called for any purpose at any time by the Chairman of the Board, by the President, or by the holders of not less than one-third (1/3) of the subscribed capital stock of the corporation.

All meetings of the stockholders shall be held at the principal office of the organization, or at any place designated by the Board in the city or municipality where the principal office of the corporation is located.

In accordance with Sections 23 and 57 of the Revised Corporation Code which allow voting through remote communication or in absentia, our 2024 annual stockholders' meeting (ASM) was conducted virtually by secure videoconference facility at <https://asm.unionbankph.com> and facilitated at the 48th Floor Skylounge, UnionBank Plaza, Meralco Ave. cor. Onyx St., Ortigas Center, Pasig City last April 26, 2024.

Before the ASM

The Corporate Secretary certified that notices of the Annual Stockholders' Meeting and the Definitive Information Statement were duly served by providing the Quick Response (QR) Code to all stockholders of the Bank as of record date of March 8, 2024, by e-mail for those stockholders who have given their e-mail addresses. Furthermore, the electronic copies of the Notice and Definitive Information Statement as well as the Requirements and Procedures for Registration to Participate through Remote Communication and Vote electronically in Absentia were posted on the Bank's website, and disclosed to The Philippine Stock Exchange, Inc.'s EDGE Portal and the Philippine Dealing and Exchange Corporation on March 15, 2024. In addition, pursuant to the SEC Notice posted on February 23, 2024, referring to the alternative distribution of the notice of stockholders meeting, Information Statement, and other documents in connection with the holding of Annual Meetings, the Notice of Meeting was published in the business sections of The Philippine Daily Inquirer and The Philippine Star, in print and online format, on March 20 and 21, 2024. The last publication was made thirty (36) days prior to this meeting, in accordance with Article IV Section 1(c) of UnionBank's Amended By-Laws and Section 49 of the Revised Corporation Code. The Definitive Information Statement contained the rationale and explanation for each agenda item which require shareholders' approval, the profile and business experience of the directors and nominees seeking election/re-election and identified the auditor seeking re-appointment. Proxy form was also made available in the document.

During the ASM

Director Justo A. Ortiz, Vice Chairman of the Board, presided and called the Annual Meeting of the Stockholders of Union Bank of the Philippines ("UnionBank" or "Bank") to order. The Corporate Secretary, recorded the minutes of the proceedings. The Vice Chairman thanked the stockholders who attended the meeting via livestreaming, who have voted in absentia through the Bank's online voting portal, and who submitted their proxy forms appointing the Chairman as proxy. At the request of the Vice-Chairman, the Corporate Secretary presented the rules of conduct and procedures that govern the ASM. The Corporate Secretary explained that the stockholders have been notified of the rules of conduct and proceedings of the ASM as stated in the Explanation of Agenda items attached to the Notice of Meeting, which forms part of the Definitive Information Statement.

In addition, we engaged SyCip Gorres Velayo & Co. to conduct a third-party validation of the votes for the meeting.

Shareholders voted on the following agenda: (a) approval of the Minutes of the Annual Stockholders' Meeting held on April 28, 2023; (b) Approval of the Annual Report of Management on Operations for 2023 and the Audited Financial Statements as of December 31, 2023; (c) ratification of past actions of the Board of Directors, Board Committees, and Management; (d) appointment of the External Auditor for the year 2024; and (e) election of directors 2025-2026.

The shareholders were encouraged to express their opinions and raise any questions, either on the agenda or any other questions related to our business and operations. During the open forum, the Chairman, upon advice by the meeting moderator that there were a few questions received from stockholders sent via email thru the Office of the Corporate Secretary, answered all the questions, all of which were recorded in the Minutes of the meeting.

Stockholders were also invited to submit to the Office of the Corporate Secretary via email any other questions relative to the agenda items presented at the live webcast. The Bank's answers will be sent to the stockholders' e-mail addresses.

After the ASM

The results of the meeting were disclosed to the PSE Edge and on the Bank's website on April 26, 2024. The Minutes contained the voting results (which included the approving, dissenting, and abstaining votes) for all resolutions/agenda items, questions raised by shareholders and answers given by the President and CEO, and attendance of the Board members and senior officers.

DISCLOSURE AND TRANSPARENCY

Transparency is one of the core principles of our governance framework. To ensure better protection of the rights of our shareholders and other stakeholders, full disclosure of our financial performance, results of operations, governance policies, programs and procedures, and other developments in the organization, is imperative.

Company website

Our company website is the primary source of corporate information, financial performance, products and services, contact information, news and advisories, and latest developments pertaining to UnionBank. Our website serves as a venue to disclose in a timely manner a wide range of information including:

- Financial statements/reports (latest quarterly)
- Materials provided in briefings to analysts and media
- Downloadable annual report
- Notice and minutes of the annual stockholders' meeting
- Company's constitution which includes our By-laws and Articles of Incorporation

Annual Report

We issue our Annual Report to promote greater disclosure and transparency to the public. Our Annual Report outlines our key achievements over the past year and contains discussion on corporate objectives, financial and non-financial performance indicators, profile of the Board and key officers, corporate governance framework, dividend policy, and statement of management's responsibility for financial statements, to name a few.

Financial statements

We also release our annual and quarterly reports to convey our financial performance in a comprehensive and accurate manner. The reports are also being disclosed in compliance with the reporting requirements of the SEC and PSE.

Investor Relations

UnionBank engages the investing public and potential investors through an effective Investor Relations (IR) Program. The investing community is updated on the Bank's performance, strategies, and management actions towards achieving a true and fair valuation of the Bank.

Our Investor Relations Office (IRO) promotes transparency, guided by the following principles:

- Observance of the highest ethical standards to uphold the best interest of all stakeholders;
- Adherence to principles of good corporate governance to align with best practices;
- Conformance with PSE & SEC disclosure requirements and other relevant regulations; and
- Timely dissemination of material and accurate information to all stakeholders.

Our IRO ensures that relevant information about the Bank's activities and performance are communicated properly through regulatory reports and disclosures, press releases, annual stockholders' meetings, annual reports, website, investor presentations, conference calls, and other modes of communication.

Press releases, media briefings, and presentations to investors are also being utilized to communicate important news and developments or information about our business and to engage our shareholders.

The table below shows the summary of press releases issued in 2024.

Press releases	Date
UnionBank FY 2023 Net Income at PHP 9.2 billion	January 29, 2024
UnionBank First Quarter Revenues Grows by 14% with Net Income at P2 billion	April 29, 2024
Union Bank of the Philippines Completes PHP 10 Billion Stock Rights Offering	May 31, 2024
UnionBank 1H2024 Net Income at PHP 5.1 billion	July 29, 2024
UnionBank Year-to-Date Net Income at PHP 8.6 billion	October 28, 2024
UnionBank and ATRAM Announce Merger	November 11, 2024

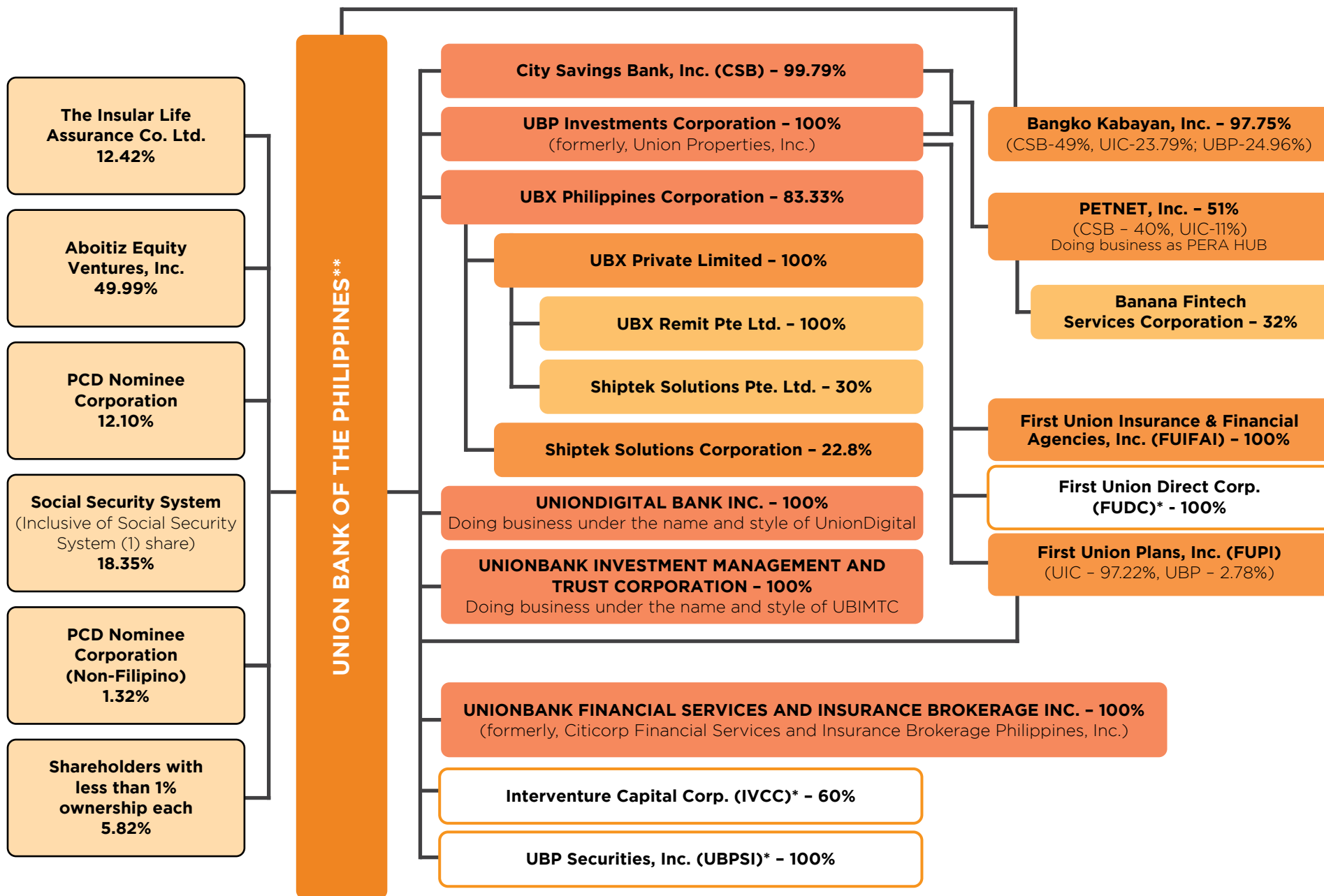
For queries, you may contact our Investor Relations Officer:

Carlo I. Eñanosa

34/F UnionBank Plaza,
Meralco Avenue corner Onyx and Sapphire Roads
Ortigas Center, Pasig City 1605
M: +63 917 825 0273
Email: investorrelations@unionbankph.com

CONGLOMERATE MAP

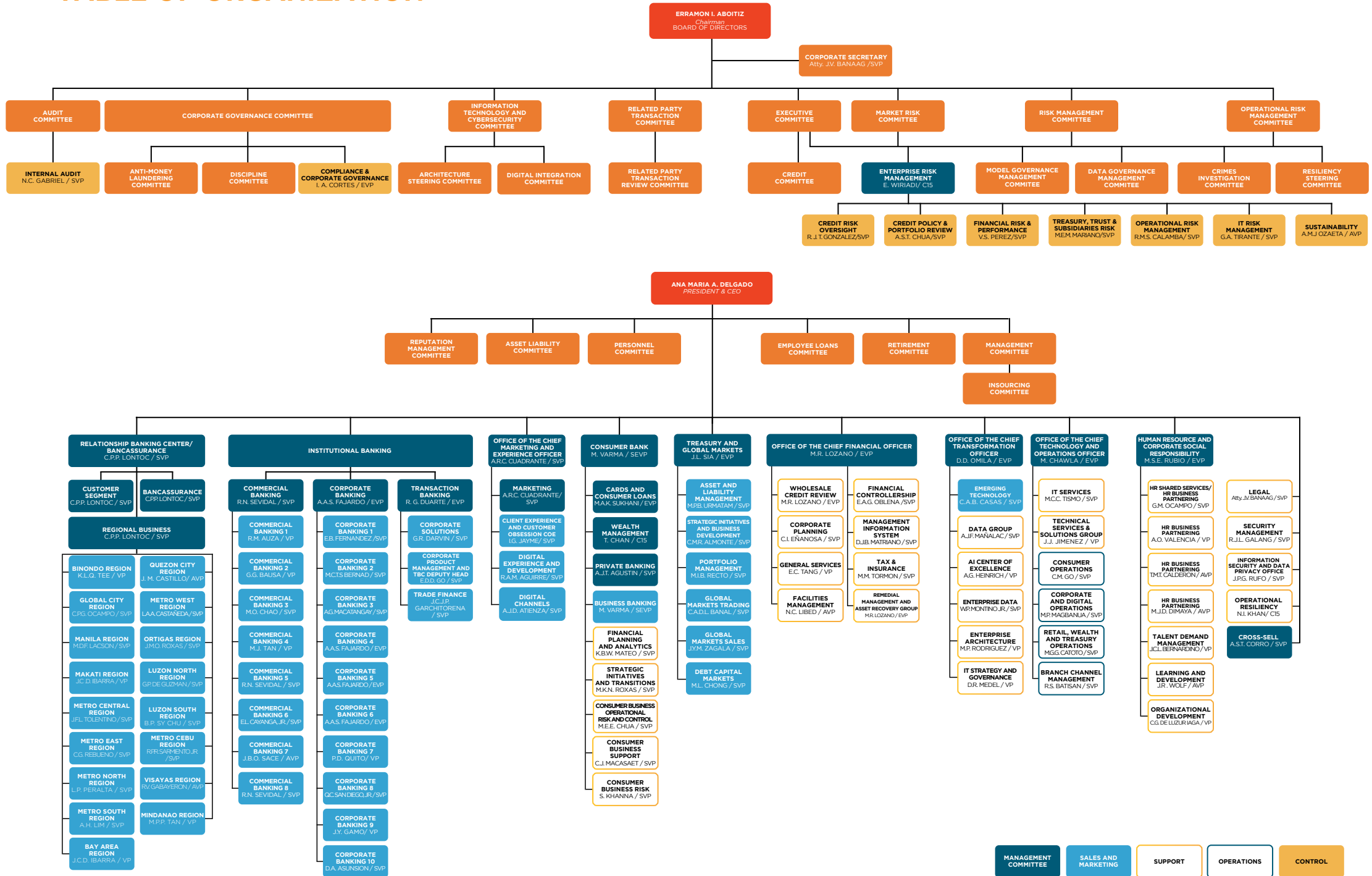
As of December 31, 2024



*Dormant.

** UBP Shareholders as of 30 November 2024

TABLE OF ORGANIZATION



PROFILE OF DIRECTORS

Profile and Composition of the UBP Board of Directors as of December 2024

Erramon I. Aboitiz, 68, Filipino
 Non-Executive Director, 36 years in the Board
 Represents Aboitiz Equity Ventures

Serves as Chairman of UnionBank. He is also the Chairman of Board of Directors of Endeavor Philippines and UnionBank Investment Management and Trust Corporation. Mr. Aboitiz sits as Director of Aboitiz Equity Ventures, Inc.* and Aboitiz Power Corporation*. He is the Chairman of the Board of Trustees of the Asian Institute of Management, and a Board Observer of Aboitiz & Company, Inc.

Mr. Aboitiz was awarded the Management Association of the Philippines' Management Man of the Year and Ernst & Young's Entrepreneur of the Year both in 2011.

Mr. Aboitiz earned a Bachelor of Science degree in Business Administration, major in Accounting and Finance, from Gonzaga University in Spokane, U.S.A. He was also conferred an Honorary Doctorate Degree in Management by the Asian Institute of Management. He is not connected with any government agency or instrumentality.

Committee Memberships:

Chairman	-	Executive Committee
Vice Chairman	-	Non-Executive Board
Member	-	Risk Management Committee, Market Risk Committee, Corporate Governance Committee

**Publicly listed company*

Justo A. Ortiz, 67, Filipino
 Non-Executive Director, 31 years in the Board
 Represents Aboitiz Equity Ventures

Serves as Vice Chairman of UnionBank. He holds the position of Chairman and/or Director of various subsidiaries of the Bank: UnionDigital Bank Inc. and UBX Philippines Corporation; as Director of the following companies: Aboitiz Equity Ventures, Inc.*, Aboitiz Foods Holdings, Inc., Pilmico Foods Corporation, Pilmico Animal Nutrition Corporation, Concepcion Industrial Corporation*, and Philippine Payments Management, Inc., and; and as Member of Board of Trustees of The Insular Life Assurance Co., Ltd., Member of the Management Association of the Philippines; and Member of the Board of Trustees of Philippine Trade Foundation, Inc.

Mr. Ortiz was the Chief Executive Officer of UnionBank from 1993 to 2017. Prior to his stint in the Bank, he was Managing Partner for Global Finance and Country Executive for Investment Banking at Citibank, N.A.

Mr. Ortiz became a member of the Claustro de Profesores of the University of Santo Tomas (UST) as he was conferred a Doctor of Humanities degree, Honoris Causa, on December 11, 2015. He was inducted as Honorary Fellow of Institute of Corporate Directors (ICD) on August 12, 2022. Other recognition bestowed to him were Asian Banker Lifetime Award and Philippine Blockchain Leader of the Year 2022. He graduated Magna Cum Laude with a degree in the Economics Honors Program from Ateneo de Manila University.

Committee Memberships:

Chairman	-	Information Technology and Cybersecurity Committee
Member	-	Non-Executive Board, Executive Committee, Risk Management Committee, Market Risk Committee, Operations Risk Management Committee, Corporate Governance Committee

**Publicly listed company*

Ana Maria A. Delgado, 44, Filipino
 Executive Director, 3 years in the Board

Serves as Director, President and Chief Executive Officer of Union Bank of the Philippines*. Prior to her current role, she was the Senior Executive Vice President and Institutional Banking Head of the Bank. She is also a Director of City Savings Bank, Inc., Republic Cement and Aboitiz Equity Ventures, Inc.*

She began her career at UnionBank as a Product Manager under the Retail Banking Center and has since held multiple leadership roles spanning Institutional Banking, Customer Experience, SME Lending, and Consumer Finance. Before joining the Bank, she was an Assistant Vice President for Product Management at Citibank, N.A. from 2006 to 2008.

Ms. Delgado holds a Bachelor of Arts in Art History and Painting from Boston College and earned her Master's Degree in Business Administration from New York University Stern School of Business in 2010.

She is passionate about innovation and enhancing customer experiences, believing that modern banking extends beyond financial services to designing transformative products and solutions that improve people's lives.

**Director Ana Maria A. Delgado was appointed as President and CEO of the bank effective January 1, 2025*
**Publicly listed company*

Sabin M. Aboitiz, 60, Filipino
 Non-Executive Director, 11 years in the Board
 Represents Aboitiz Equity Ventures

Serves as Director of UnionBank. He is Director, President and Chief Executive Officer of Aboitiz Equity Ventures, Inc. (AEV)*, and Chairman of the Board of Aboitiz Power Corporation*.

Mr. Aboitiz is also the President of AEV Aviation, Inc., and AEV-CRH Holdings, Inc., wholly-owned subsidiaries of AEV.

He is the Chairman of Aboitiz Foundation, Inc., Aboitiz Land, Inc.; Director of Aboitiz & Company, Inc., Aboitiz InfraCapital, Inc., AEV CRH Holdings, Inc.; Republic Cement and Building Materials, CRH Aboitiz Holdings, Inc, Aboitiz Construction International, Inc., Aboitiz Construction, Inc., Republic Cement Services, Inc., Unity Digital Infrastructure Inc., AEV International Pte. Ltd, and Manila-Oslo Renewable Enterprise, Inc.

He spent much of his professional life with Aboitiz Transport, Inc.; his last position was as President and Chief Executive Officer of one of its subsidiaries, Aboitiz One, Inc. (owner of the 2GO brand) now called 2GO Group, Inc. He graduated from Gonzaga University in the USA with a B.S. Business Administration Degree, majoring in Finance.

Committee Memberships:

Member	-	Non-Executive Board, Executive Committee
Alternate Member	-	Operations Risk Management Committee, Corporate Governance Committee

**Publicly listed company*

Samel A. Aboitiz, 33, Filipino
Non-Executive Director, 2 years in the Board
Represents Aboitiz Equity Ventures

Serves as Director of UnionBank. He is First Vice President for Finance, Accounting and Risk of Aboitiz Equity Ventures, Inc.* He is also concurrently Treasurer and Controller of Aboitiz & Company (ACO). He is a member of the Board of Advisors of ACO, and the Board of Directors of Aboitiz Renewables Inc. and San Fernando Light & Power Co. He served as Assistant Vice President and Controller for Coal Business Unit of Aboitiz Power Corporation* from January 2019 to July 2021; Deputy Head of Operations of PETNET, Inc. from July 2018 to December 2018; and Corporate Finance Manager of AEV from September 2016 to July 2018. Prior to joining the Aboitiz Group, he was Investment Banking Analyst for CLSA Exchange Capital, and with Castleton Commodities International as Freight Analyst.

Committee Memberships:

Member - Non-Executive Board, Operations Risk Management Committee, Audit Committee

Alternate Member - Executive Committee, Risk Management Committee

**Publicly listed company*

Jose Emmanuel U. Hilado, 61, Filipino
Non-Executive Director, 1 year in the Board
Represents Aboitiz Equity Ventures

Serves as Director of UnionBank and its subsidiaries, UnionBank Investment Management and Trust Corporation, UnionDigital Bank Inc., and UBX Philippines Corporation. He currently serves as Senior Vice President – Chief Financial Officer, Corporate Information Officer, and Chief Risk Officer at Aboitiz Equity Ventures Inc.* (AEV) and holds directorships in various entities under the Aboitiz Group including Aboitiz Foundation, Inc., AEV CRH Holdings, Inc., AEV International Pte. Ltd., Aboitiz Data Innovation Pte. Ltd., Aboitiz Renewables, Inc., AEV Aviation Inc., and CCEP Aboitiz Beverages Philippines, Inc., amongst others. With over 30 years of banking experience, he has held various positions in treasury, trading, investments, correspondent banking, bank operations, human resources, and purchasing.

Mr. Hilado joined UnionBank in July 2017 as Senior Executive Vice President, Treasurer, and Head of Global Markets. He later became its Senior Executive Vice President and Chief Financial Officer, a position he held until December 2022.

His previous roles with publicly listed companies include Senior Executive Vice President and Chief Operating Officer at East West Bank*, Treasurer at RCBC*, and Chief Trader at BDO Unibank, Inc.* He is also a current member of the Financial Executives Institute of the Philippines.

He earned his bachelor's degree in Business Economics from the University of the Philippines and completed his MBA at Kellogg-Hong Kong University of Science and Technology. Additionally, he is a Certified Treasury Professional, which he obtained from the BAP-Ateneo Graduate School.

Committee Memberships:

Member - Non-Executive Board, Executive Committee
Alternate Member - Risk Management Committee, Market Risk Committee, Information Technology and Cybersecurity Committee

**Publicly listed company*

Nina Perpetua D. Aguas, 72, Filipino
Non-Executive Director, 8 years in the Board
Represents Insular Life Assurance, Co

Serves as Director of UnionBank. She is currently the Executive Chairperson of the Board of Trustees of The Insular Life Assurance Co., Ltd. and its subsidiaries: Insular Health Care, Inc. and Insular Foundation, Inc. She also sits as Non-Executive Director of Pilipinas Shell Petroleum Corporation* and as Independent Director of Monde Nissin Corporation*. She sits in the Governing Council of the Philippine Business Coalition for Women Empowerment (PBCWE). She is a member of Nextgen Organization of Women Corporate Directors (NOWCD) Philippines and its global community network Women Corporate Directors (WCD). She was also a member of the Board of Directors and Chairperson of Bank of Florida (A Rural Bank) and has served as a member of the World Bank Group's Advisory Council on Gender and Development.

She was the President and Chief Executive Officer of Philippine Bank of Communications*, from August 2012 to March 2015. Prior to this, she was the Managing Director for Private Banking, Asia-Pacific at ANZ Banking Group Ltd., Singapore. She also held various positions with Citigroup Inc. - Managing Director for Corporate Compliance, New York; Country Business Manager, Global Consumer Group, Philippines; Head of Sales & Distribution, Global Consumer Group, Philippines; and Regional Audit Director, Citigroup, Asia-Pacific.

Committee Memberships:

Member - Non-Executive Board, Executive Committee, Audit Committee, Market Risk Committee, Corporate Governance Committee

**Publicly listed company*

Robert Joseph M. De Claro, 53, Filipino
Non-Executive Director, 1 year in the Board
Represents Social Security System

Serves as Director of UnionBank. He was appointed as President and Chief Executive Officer of the Social Security System (SSS) on December 6, 2024. He serves as Vice Chairperson of the Social Security Commission (SSC), the governing body of the SSS. Prior to becoming President and Chief Executive Officer of the SSS, he was a member of the SSC representing the Employers sector since January 11, 2023. In the SSC, he served as Chairperson of the SSC Information Technology and Collection Committee and a member of the SSC Audit Committee, SSC Risk Management and Investment Committee, and SSC Governance Committee. He also represented the SSS in the Boards of UBP Investment Management and Trust Corporation. He was a former Director of Ionics, Inc.* and Transpotech and Services.

With a background in creating and spearheading startup and operating entities for over twenty-five (25) years, Mr. De Claro is a business leader seasoned over decades of professional experience and equipped with necessary knowledge to achieve common and long-term corporate goals. He is able to deliver double-digit gain in revenue through strategic growth strategies and with expertise in identifying opportunities, coupled with exceptional customer relationship management skills. He held various roles in companies such as President and CEO for People4u, Inc.; Operating Partner for FutureNow Business Services, Inc.; President and General Manager for JMango Philippines, Inc.; and General Manager, APAC for GlobalOne Solutions, Inc. and Cloud Sherpas.

PROFILE OF DIRECTORS

Profile and Composition of the UBP Board of Directors as of December 2024

Mr. De Claro holds a Bachelor of Science in Computer Science with specialization in Information Technology from De La Salle University.

Committee Memberships:

Member - Non-Executive Board, Executive Committee, Operations Risk Management Committee, Corporate Governance Committee, Information Technology & Cybersecurity Committee

Alternate Member - Risk Management Committee, Market Risk Committee

** Publicly listed company*

Roberto G. Manabat, 77, Filipino

Lead Independent Director, 6 years in the Board

Serves as Lead Independent Director of UnionBank. He is also an Independent Director of the following companies: City Savings Bank, Inc.; UnionDigital Bank Inc.; UnionBank Financial Services and Insurance Brokerage Philippines, Inc.; and Goldilocks Bakeshop. He is a Certified Public Accountant. Mr. Manabat is a Board Adviser on Internal Audits of SM Investments Corporation* and its subsidiaries/affiliates. He sits as Director of PA Properties and Development Corp. and Canelle Food Corporation, and as Chairman of KPMG R.G. Manabat Foundation.

As the first General Accountant of the Securities and Exchange Commission (SEC) from 2003-2005, he set up the mechanism for effective financial reviews of the financial reports submitted by listed and other public companies regulated by the SEC. His past experience involves: Chairman and Chief Executive Officer of KPMG R.G. Manabat & Co.; a member of the Global Council of KPMG International; a member of the Asia-Pacific Board of KPMG International; Chairman of Auditing & Assurance Standards Council; Consultant of the SEC; and Partner of SyCip Gorres Velayo & Co., among others. Mr. Manabat has a track record of more than 40 years in the field of accountancy and has been a prominent advisor to many corporate and government agencies on good governance principles and practices.

In 2018, he received The Outstanding Professional Award in the Field of Accountancy given by the Professional Regulation Commission. In 2019, he was honored by The Federation of Asian Institute of Management Alumni Associations, Inc. (FAIM) with an AIM Alumni Achievement (Triple A) Award, the most prestigious recognition given to AIM graduates. In 2023, Mr. Manabat is the recipient of the Top 100 Notable CPAs Centenary Award granted by the Professional Regulatory Board of Accountancy during the Centennial Celebration of the Accountancy profession.

Mr. Manabat graduated from the University of the East with a degree in Business Administration. He obtained his Master's degree in Business Management from Asian Institute of Management.

Committee Memberships:

Chairman - Non-Executive Board, Audit Committee
Member - Risk Management Committee, Market Risk Committee, Operations Risk Management Committee, Corporate Governance Committee, Related Party Transaction Committee

**Publicly listed company*

Manuel D. Escueta, 73, Filipino

Independent Director, 3 years in the Board

Serves as Independent Director of UnionBank. He is also an Independent Director of the following companies: City Savings Bank, Inc., PAREF Southridge School for Boys, and Pascual Laboratories, Inc.

Mr. Escueta sits as member of the Executive Committee and Marketing Adviser of Mega Prime Foods Corporation; Vice Chairman of the Board of Trustees and Advisory Council of Educhild Foundation, Philippines; and Vice Chairman of the Board of Trustees of PAREF Southridge School for Boys. He served as Independent Director of Vitarich Corporation** from 2014 to mid-2022. He was the President of Educhild Foundation Philippines from 2004 to 2019, and the President and CEO of Pascual Laboratories, Inc. from 2009-2012. He also served as the Chairman of the Board of Directors and Business Head of Pascual Consumer Health Corporation, Inc. and Pascual Consumer Health Division, respectively. He was the Vice President for Corporate Marketing and Communications of United Laboratories, Inc. from September 2001 to March 2004. He also worked as General Advertising and Marketing Manager for Procter & Gamble, Asia.

Mr. Escueta is a graduate of University of the Philippines in Diliman, Quezon City, with a degree in Business Administration, Majoring in Marketing.

Committee Memberships:

Chairman - Risk Management Committee
Member - Non-Executive Board, Audit Committee, Market Risk Committee, Operations Risk Management Committee, Corporate Governance Committee, Related Party Transaction Committee

** As of December 31, 2024*

Josiah L. Go, 62, Filipino

Independent Director, 3 years in the Board

He is an Independent Director of UnionBank and serves as Chairman and Chief Innovation Strategist of Mansmith and Fielders, Inc., the first private company to be honored with the Agora Award for Nation Building. Mansmith also won the Innovation Excellence Award from the ASEAN Business Awards. Mr. Go is Founder and Chairman of Waters Philippines, the market leader in the direct selling of premium home water purifiers in the Philippines. His leadership roles include serving as National President of the Philippine Marketing Association in 1991, Chairman of the Direct Selling Association of the Philippines in 2002, and National President of the Association of Marketing Educators from 2004-2005.

Mr. Go is widely regarded as one of the Philippines' foremost marketing gurus and is the most awarded marketing educator in the country, with 20 bestselling and record-breaking books on marketing and entrepreneurship. He has received numerous accolades, including multiple Agora Awards in 1994 and 2025, recognition as one of the Ten Outstanding Young Men (TOYM) of the Philippines in 2001, and as one of the Ten Outstanding Young Persons (TOYP) of the World in 2002. He was one of only two Lifetime Achievement Awardees from the Association of Marketing Educators in 2007, being the youngest educator to receive this distinction. Additionally, he earned the Brand Leadership Award at the World Brand Congress in India in 2009 and was listed in the 10th edition of the *International Who's Who of Intellectuals* (England).

Mr. Go is qualified in Blue Ocean Strategy from the Blue Ocean Strategy Institute at INSEAD, France. He has taught at De La Salle and Ateneo Universities and holds an Executive Scholar designation from Kellogg Business School (in Marketing and Sales Management) as well as from MIT Sloan (in Strategy and Innovation). He has also completed advanced programs at Harvard, Wharton, and London Business School. Specializing in the intersection of marketing and innovation, he focuses on data-driven entrepreneurship and teaches advanced marketing courses. Over the years, he has conducted over 1,000 seminars and talks on marketing, both in the Philippines and internationally, covering a range of industries and contexts.

Mr. Go holds a degree in Management from De La Salle University and took Master of Arts in Religious Studies from Maryhill School of Theology.

Committee Memberships:

- Chairman - Operations Risk Management Committee
- Member - Non-Executive Board, Risk Management Committee, Audit Committee, Market Risk Committee, Corporate Governance Committee, Related Party Transaction Committee

Atty. Francisco Ed. Lim, 69, Filipino
Independent Director, 3 years in the Board

Serves as Independent Director of UnionBank. He was a Senior Partner of the Angara Concepcion Regala & Cruz Law Offices (ACCRALAW) but retired as such effective December 31, 2020. He is one of the several of counsels of the firm with the title Senior Legal Counsel. He is the Chairman of the Air Asia, Inc., Philippines Air Asia Philippines, Inc., Justice Reform Initiative (JRI); Chairman and President of AA Com Travel Philippines, Inc., and Co-Chairman (together with Finance Secretary Ralph Recto and SEC Chairman Emilio B. Aquino) of the Capital Market Development Council.

Atty. Lim is former President of the Philippine Stock Exchange, Inc.* (PSE), Securities Clearing Corporation of the Philippines (SCCP), Financial Executives Institute of the Philippines (FINEX), Management Association of the Philippines (MAP) and Shareholders' Association of the Philippines (SharePHIL). He also served as chairman of the Philippine Stock Exchange Foundation, FINEX Foundation and the FINEX Academy.

Atty. Lim currently serves as a Director/Trustee of several Philippine stock and non-stock corporations, among which are the AirAsia Aviation Group Limited (Malaysian company), Air Asia, Inc., Alphaland Corporation, Converge Information and Communications Technology Solutions*, Inc., First Philippine Holdings Corporation*, The Insular Life Assurance Co., Ltd., and Philippines Air Asia, Inc.

Atty. Lim is a member of the Integrated Bar of the Philippines, Philippine Bar Association, New York State Bar Association and the American Bar Association.

Atty. Lim is a columnist of Rappler and former columnist of the Philippine Star and Philippine Daily Inquirer.

Atty. Lim is the Chairman of the Commercial Law Department of the Philippine Judicial Academy.

Atty. Lim is a law professor in the School of Law, Ateneo de Manila University (on leave) and School of Law of San Beda University (on leave).

Atty. Lim actively assisted in the enactment several Philippine laws such as the Financial Rehabilitation and Insolvency Act (FRIA), Credit Investment System Act (CISA), Real Estate Investment Trust Act (REITA), Personal Equity Retirement Account Act (PERAA), and the Philippine Competition Act (PCA).

As a member of various committees of the Supreme Court, Atty. Lim actively participated in the drafting of several Supreme Court rules of procedure such as the 2019 Rules of Evidence, Interim Rules on Intra-Corporate Controversies, Rules on Electronic Evidence, Rules on Notarial Practice, Rules on DNA Evidence, Financial Rehabilitation Rules of Procedure, Financial Liquidation and Suspension of Payments, Rules of Procedure on the Liquidation of Closed Banks, and Interim Rules on Electronic Notarization.

Atty. Lim has received various awards and citations throughout the years, among which are: "Senior Statespeople" in Dispute Resolution (2025) by Chambers Asia-Pacific"; "Commended External Counsel of the Year" (2023) by the In-House Community; "Market Leader" in Banking and M&A (2022-2024) by IFLR1000; "A-List Philippines' Top 100 Lawyers" (2022-2024) by the Asia Business Law Journal; "Elite Practitioner" in Capital Markets and Dispute Resolution (2022-2024) by the Asialaw Profiles; "Lawyer of the Year - Philippines" by Benchmark Litigation, Asia-Pacific Awards 2019; "Deal Maker of the Year" by the Thomson Reuters Asian Legal Business Philippine Law Awards 2017; Punong Gabay Award from the Philippine Council of Deans and Educators (PCDEB); Professorial Chair in Commercial Law from the Philippine Supreme Court, Philippine Judicial Academy and the Metrobank Foundation, Inc.

Atty. Lim is a co-author of The Philippine Competition Act: Salient Points and Emerging Issues and the Bench Book for Commercial Courts published by the Supreme Court of the Philippines.

Atty. Lim has a Bachelor of Arts (*cum laude*) and Bachelor of Philosophy (*magna cum laude*) degrees from the University of Santo Tomas, Bachelor of Laws (Second Honors) from the Ateneo de Manila University and Master of Laws from the University of Pennsylvania, USA.

Committee Memberships:

- Chairman - Corporate Governance Committee, Related Party Transaction Committee
- Member - Non-Executive Board, Audit Committee, Market Risk Committee, Operations Risk Management Committee

**Publicly listed company*

Honorio G. Poblador IV, 54, Filipino
Independent Director, 1 year in the Board

Serves as Independent Director of UnionBank. He is a Founder and Managing Partner of The Navegar Fund. He also serves as Independent Director for ABS-CBN Corporation*. He is a Non-Executive Director of the following corporations: The Bistro Group, Bo's Coffee, Royale Cold Storage, and Asia Digital Holdings; and a member of the Board of Trustees of Ateneo Scholarship Foundation.

PROFILE OF DIRECTORS

Profile and Composition of the UBP Board of Directors as of December 2024

Mr. Poblador has over two decades of investment banking and private equity experience having worked with Credit Suisse First Boston, Morgan Stanley, Iron Capital Management, and Rothschild. Mr. Poblador holds a Bachelor's degree in Management Economics from the Ateneo de Manila University and earned his Master's Degree in Business Administration from Columbia University.

Committee Memberships:

- Chairman - Market Risk Committee
- Member - Non-Executive Board, Risk Management Committee, Corporate Governance Committee, Information Technology and Cybersecurity Committee, Related Party Transaction Committee

**Publicly listed company*

Edwin R. Bautista, 64, Filipino
8 years in the Board

Serves as Chairman of First Union Plans, Inc.; and as Director of UBP Investments Corporation, UBX Philippines Corporation, UnionDigital Bank Inc., and UnionBank Investment Management and Trust Corporation. Mr. Bautista is a Director of Aboitiz Power Corporation, a publicly listed company. He was President and Chief Operating Officer of UnionBank from January 1, 2016 to December 31, 2017. He also served as Senior Executive Vice President of the Bank from 2011 to 2015. He acted as President of the International Exchange Bank in 2006 until its merger with UnionBank. He was Senior Vice-President of UnionBank from 1997 to 2001 and Executive Vice President from 2001 to 2011. He previously worked as Senior Brand Manager at Procter and Gamble, Marketing and Sales Director of the Philippines and Guam at American Express International, and Vice President/Group Head of Transaction Banking at Citibank. Mr. Bautista earned his Bachelor of Science in Mechanical Engineering degree from the De La Salle University. He also completed the Advanced Management Program at the Harvard Business School, U.S.A.

Atty. Santiago Dionisio R. Agdeppa, 62, Filipino

Less than 1 year in the Board
Represents Social Security System

Serves as Director of UnionBank*. He is Senior Vice President, Commission Secretary, Compliance Officer and Executive Commission Clerk of SSS. He is currently the Director in the Boards of Philex Mining Corporation* (since July 2024) and First Philippine Holdings Corporation** (since May 2024). He previously served as Vice-Chairman of the Board of Directors of Philam Tower Condominium Corporation (January 2018 to December 2023) and as Board Director of Capital Consortium Corporation (June 2017 to December 2017), Philam Tower Condominium Corporation (January 2018 to December 2023), Philam Tower Management Corporation (March 2018 to December 2022), and Philex Mining Corporation (June 2023 to December 2023).

He is a Certified Public Accountant (CPA) – Lawyer and a Career Service Executive Eligible. After passing the CPA Board Examination, he worked briefly from 1984 to 1985 as an accounting staff in the private sector. From 1985 to 1990, he worked in the Commission on Audit with the last position held as State Auditor II. He transferred to the SSS Legal Department in 1990. In 2005, he became the Assistant Vice President of Cluster Legal Support (renamed as Operations Legal Department). He was also the Officer-in-Charge of the NCR Central Cluster Legal Unit from 2005 to 2010 and Legal Adviser and Legal Counsel, SSS Provident Fund (2003 to 2010). He was promoted as Senior Vice President in November 2014. He was a non-voting member of the SSC Board Audit Committee (from 2010 to 2014) and was a member of various SSS Management Committees. He attended official seminars such as the Training Program on Pension Schemes (Italy), Management Course (U.S.), Data Security (U.S.), Compliance and Ethics (U.S.), and various seminars on legal education as well as training courses by the Institute of Corporate Directors.

Atty. Agdeppa earned his Bachelor of Laws at San Beda College in 1989; BSC-Accounting from San Sebastian College in 1983; and completed his Master in Business Management at Pamantasan ng Lungsod ng Maynila in 1997, and Middle Management Course at Ateneo Graduate School of Business in 2014.

- Member: - Non-Executive Board, Risk Management Committee, Audit Committee, Market Risk Committee
- Alternate Member - Executive Committee, Operations Risk Management Committee, Corporate Governance Committee, Information Technology & Cybersecurity Committee

**Atty. Santiago Dionisio Rodrigo Agdeppa joined the Board effective December 2, 2024 and resigned effective February 1, 2025*

***Publicly listed company*

PROFILE OF KEY OFFICERS

Manoj Varma, 60, American, is Senior Executive Vice President and Head of the Consumer Bank Group of UnionBank. He is also the Chairman of UnionBank Financial Services and Insurance Brokerage Philippines, Inc., and Director of PETNET, Inc. Prior to joining the Bank, he was the Country Business Manager of Citibank Philippines from 2018 to 2022. During his 30-year career with Citibank, he served in various business management across all functional units in finance, sales, credit, and marketing from Philippines, India, Taiwan, South Korea, and the United States of America. Mr. Varma graduated in bachelor's degree in mechanical engineering from New Delhi, India and obtained his MBA degree from Georgetown University, Washington DC.

Manish Chawla, 50, Indian, is Executive Vice President and Chief Technology and Operations Officer of UnionBank. Prior to joining the Bank, he was Site Head of Citigroup Business Process Solutions Pte. Ltd. He was the Head of Operations & Technology at Citibank Philippines from June 2019 to December 2022. Mr. Chawla has about twenty (20) years of experience handling various positions in the operations and technology functions of Citibank, specifically in collections and the project management office in Indonesia from 2005 - 2012 and then moved to Singapore to be part of the Regional Credit Operations in 2013. Before joining Citi, he spent five (5) years of his career in GE Capital and GE SBI Cards in collections and risk. Mr. Chawla has a Master of Finance and Control post graduate degree from the Kurukshetra University in India.

Ramon G. Duarte, 60, Filipino, is Executive Vice President and Center Head of Transaction Banking of UnionBank. His previous role at the Bank includes Center Head of Transaction (2020 to 2021) and Platform Development Head (2006 to 2020). Before joining the Bank, he was previously Chief Technology Officer of Dotenable, Inc. from 2000-2001; Head of Electronic Banking Transaction Services at ABN AMRO Philippines from 1999 to 2000; and Assistant Vice President of Product Management under Global Transaction Services at Citibank from 1996 to 1999.

Antonino Agustin S. Fajardo, 61, Filipino, is Executive Vice President and Center Head of Corporate Banking of UnionBank and serves as Director of First Union Insurance & Financial Agencies, Inc., a subsidiary of the Bank. He is also a Senior Credit Officer and has had broad experience in the corporate and consumer sectors of the Bank in various leadership roles. He headed the Mortgage Business from 2013 to 2017, and in the early years of the Bank from 1994 to 1998, also played key roles in the Specialized Lending Group, which was involved in general project finance and the on-lending of official development funds to key accounts. Prior to joining the Bank, he was Project Officer for the Private Development Corporation of the Philippines.

Manuel R. Lozano, 54, Filipino, is Executive Vice President and Chief Financial Officer of UnionBank. He is currently a Director of the different subsidiaries of the Bank, namely, First Union Plans, Inc. (FUPI), UnionBank Financial Services Insurance Brokerage (UFSI), UnionBank Investment Management And Trust Corporation (UBIMTC), City Savings Bank, Inc. (CSB), and Chairman/Director of UBP Investments Corporation (UIC). He also served as Director of the Bank from May 2017 to April 2023. He was Senior Vice President and Chief Financial Officer of Aboitiz Equity Ventures, Inc.* from June 2015 to December 2022, and Aboitiz Power Corporation* from January 2014 to June 2015. He was also the Chief Financial Officer of the Aboitiz Power Generation Group and AP Renewables, Inc. from December 2008 to December 2013. Prior to joining the Aboitiz Group, Mr. Lozano was the Chief Financial Officer and Director of PAXYS, Inc. and held various positions in financial institutions including Jardine Fleming & CLSA.

**Publicly listed company*

Dennis D. Omila, 52, Filipino, is Executive Vice President and Chief Transformation Officer of UnionBank. He was previously the Chief Technology and Operations Officer, Chief Information Officer and IT Services Group and Operations and Shared Services Group Head of the Bank. He was the former Senior Vice President of the Infrastructure Engineering and Service Operations cluster of Globe Telecom, Inc.* from 2014 to 2016. He was also the President and COO of NetX Technology Solutions, Inc. from 2002 to 2007. His certifications include Certified Information Systems Security Professionals (CISSP), Certified Check Point Security Instruction (CCSI), Certified Check Point Security Engineer (CCSE), Certified Check Point Security Administrator (CCSA), Vulnerability Assessment Specialist, Threat Assessment Specialist, Certified Core and Edge ATM Network Specialist (Fore Systems), Certified Networks Administrator (Nortel Networks), Certified SINIX, IRIX, Solaris and BSD UNIX Administrator and Business Continuity Certified Planner (BCCP).

Mr. Omila is a graduate of De La Salle University with a degree in Bachelor of Science major in Computer Science with specialization in Computer Technology (BSCS-CT).
Committee Membership:

Non-Voting Member - Information Technology and Cybersecurity Committee

**Publicly listed company*

Joselynn B. Torres*, 65, Filipino, is Senior Vice President and Chief Compliance and Corporate Governance Officer of UnionBank. With over thirty years of experience in the financial and compliance services industries, working in the areas of business development and mergers and acquisitions, audit, compliance and quality assurance, most of which were spent in the banking sector. She was the Business Development Head of City Savings Bank, Inc. (a UnionBank subsidiary), heading the product development function and assisted in the microfinance business acquisitions. As Senior Vice President, she previously handled Business Development, in charge of mergers & acquisitions, for Philippine Bank of Communications (PBCOM), a publicly listed company; and Compliance and Audit regional and local responsibilities for Citibank N.A. and ABN AMRO, responsible for the promotion of control and compliance awareness among the employees of the organization.

**Ms. Joselynn B. Torres stepped down from her role as Chief Compliance and Corporate Governance Officer. Atty. Isagani A. Cortes was appointed as the new Chief Compliance and Corporate Governance Officer effective January 1, 2025*

Michaela Sophia E. Rubio, 60, Filipino, is Executive Vice President and Chief Human Resource Officer of Union Bank of the Philippines.

Prior to this, she was the Vice President and the Philippine Country Human Resource, Quality and Corporate Communications Head of the global electrical engineering and power company, Asea Brown Boveri. She was a Senior Consultant at OTI Consulting Singapore where she got involved with government and private organizations in establishing Singapore Quality Class, People Developer, Industry Capability Upgrading (ICAP) certifications, Work Life and Work Redesign. For these capabilities she was certified by SPRING Singapore. Before a career in Human Resource and Management Consulting, she worked as an engineer in the semiconductor and electronics manufacturing industry in the areas of Statistical Process Control and Quality Assurance. Michelle obtained a degree in Industrial Management Engineering, minor in Chemical Engineering from De La Salle University.

PROFILE OF KEY OFFICERS

She was named as one of the Most Influential HR Executives in 2022 by CIO Views, and has won several Stevie Awards for Great Employers including a Gold Stevie Award as HR Thought Leader of the Year 2023.

Johnson L. Sia, 57, Filipino, is Executive Vice President, Treasurer and Head of Global Markets of UnionBank. He was formerly the Head of Financial Markets of ING Philippines. He has twenty-eight (28) years of experience in treasury and financial markets from Citibank Philippines, Singapore and Korea. Mr. Sia started his banking career in Citibank by being part of the bank's Management Associate Program and rose from the ranks. He has broad treasury experience spanning risk management, sales, operations, product development and general treasury management, including balance sheet management.

He has been active in leading industry market issues in the Philippines as Vice Chair of the Open Markets Committee of the Bankers Association of the Philippines (BAP) as well as the Chairperson of the BAP's Benchmark Committee.

He graduated Magna Cum Laude and obtained his Bachelor of Science degree in Computer Science from Ateneo de Manila University. He obtained his Master of Science in Business Management from the Asian Institute of Management and finished his graduate studies with high distinction.

Mukul Sukhani, 56, Indian, is Executive Vice President and Head of Cards and Personal Loans of UnionBank. He is a seasoned banker and business leader in the area of credit cards and consumer loans. Prior to joining UnionBank, he was Senior Vice President for Business Development of Mastercard, responsible for India and Nepal. He managed all aspects of the Mastercard relationship with issuing partners in terms of profitability, product development and solutioning. He worked with product leads to identify new segments and product opportunities to broaden their reach and market penetration.

Prior to Mastercard, he was Director, Head of Credit Cards and Personal Loans in Citi Philippines from August 2018 - 2021. He held the same position in Citi Vietnam from 2015-2017 and as Head of Small Business Payments Solutions in Citi India from 2011-2015. Early in his career, he worked as COO of Loyalty Management Insights Network and Exchange Pvt Ltd., a startup in the business of customer loyalty programs from 2009 - 2011. He was Director of American Express in Gurgaon from 2004- 2009. He completed a post graduate course in Business Management from XLRI, Jamshedpur and gained a bachelor's degree in Chemical Engineering from Laxmi Narayan Institute of Technology, Nagpur University India.

Raymond Anthony B. Acosta, 48, Filipino, is Senior Vice President and Head of Infrastructure and Service Management of UnionBank. He is responsible for the IT and Service Management operations and has led various infrastructure initiatives of the Bank. Prior to joining the Bank, he was Database Administrator/ Solutions Consultant of iASpire.Net Philippines. He served as LEAD Database Administrator/ Solutions Consultant of Active Business Solutions, Inc. He started his career as LEAD Database Administrator/ Solutions Consultant for DataCenter Operations and Services of Open Systems Operation Corporate Information Solutions, Inc.

Mr. Acosta graduated from Ateneo de Manila University with a degree in Bachelor of Science Major in Management Information Systems.

Atty. Arlene Joan Roxas Tanjuaquio-Agustin, 56, Filipino, is Senior Vice President and Head of Private Banking Group of UnionBank. She is a Chartered Wealth Advisor and a Chartered Trust and Estate Planner. Atty. Agustin brings with her more than two decades of experience and expertise in Treasury and Trust. She started her career in banking in 1990 as a Trader in Asiatrust Bank, then moved to China Banking Corp.* as an Assistant Manager for Treasury. In 1997, she transferred to Jade Progressive Savings and Mortgage Bank where she became the Senior Assistant Vice President-Treasurer. After her two-year stint, she went to join Robinsons Bank and became its First Vice President, Head of Treasury and concurrent Head of Legal & Credit Administration. From 2007 to 2009, she worked for GE Money Bank where she was appointed as First Vice President and Treasurer. When GE Money Bank was acquired by BDO Unibank, Inc.*, she was appointed as the Customer Solutions Desk Head of the Treasury Capital Markets and Derivatives Division and at the same time served as the First Vice President and Treasurer of BDO Elite Savings Bank until 2011. In the same year, she joined Maybank Philippines, Inc. where she became the Senior Vice President, Treasurer and Head of Global Markets.

Atty. Agustin completed her Bachelor's degree in Political Science and Economics from the University of the Philippines, Diliman. She earned her Juris Doctor Law degree at the Ateneo De Manila University and later took her Master's degree in Business Administration at De La Salle University. She is a member of the Integrated Bar of the Philippines.

As part of her continuing endeavor for enhancing her skills as an industry Leader, she was trained by a Swiss-based Private Bank in Geneva on Wealth Management, Investments and Family Services. She represented the Philippines in various international forums in the Asia Pacific region as a recognized expert by her peers in the Private Banking Industry.

**Publicly listed company*

Atty. Joselito V. Banaag, 54, Filipino, is Senior Vice President, Corporate Secretary, and General Counsel of UnionBank. He was the former Head of the Legal and Compliance Division and Corporate Governance of GT Capital Holdings, Inc.* from 2012 to 2015. He also previously worked at the Philippine Stock Exchange (PSE)* as the General Counsel and concurrently, as Chief Legal Counsel of the Securities Clearing Corporation of the Philippines (SCCP). He was also Officer-in-Charge of the Exchange's Issuer Regulation Division. Prior to that, he held various positions in SGV & Co., Cayetano Sebastian Ata Dado & Cruz Law Offices, PNO Exploration Corporation, and Padilla Jimenez Kintanar & Asuncion Law Offices.

He earned his Bachelor of Arts in Political Science minoring in Japanese Studies from the Ateneo de Manila University and his Bachelor of Laws from the University of the Philippines.

**Publicly listed company*

Conrad Anthony Dominic L. Banal, 41, Filipino, is Senior Vice President and Head of Global Markets Trading of UnionBank. Prior to joining the Bank, he worked with several banks: East West Banking Corporation* as Head of Dollar Fixed Income Trading; and Security Bank Corporation* as a Peso Fixed Income Trader. He started his career with Citibank N.A. as Business Process Analyst under its Regional Financial Control.

He is active in various industry-related associations. He was a Member of the Board of the Money Market Association of the Philippines (MART) from 2016-2024 and was President in 2023, and is currently President of ACI Philippines and has been a Member of the Board since 2022.

He obtained his Bachelor of Arts in European Studies from the Ateneo De Manila University, and his MBA from the William E. Simon Graduate School of Business at the University of Rochester. He is also a CFA charterholder.

**Publicly listed company*

Konstantin O. Beloglazov, 42, Russian, is Senior Vice President and Portfolio Lending Head of UnionBank. Prior to joining the Bank, he was the Consumer Lending Business Strategy & Development Head of Citibank N.A. He has 19 years of experience in Operations, Customer Engagement, Customer Lending and Project Implementation. Expert in call centre operations & productivity, Product & portfolio SME in cards, cash loans, instalments. He started his career with Citibank N.A. and has held various positions within Citibank. Mr. Beloglazov obtained his bachelor's degree in Linguistics from Sakhalin State University.

Ma. Cecilia Teresa S. Bernad, 59, Filipino, is Senior Vice President and Corporate Banking Group Head of UnionBank. She has been with the Bank for thirty-three (33) years and started her career as Account Assistant under the Bank's Corporate Banking. Prior to joining the Bank, she was Credit Analyst of the International Corporate Bank and Corporate Customer Assistant of Citytrust Banking Corporation. Ms. Bernad graduated from the University of the Philippines with a degree in Bachelor of Arts in Economics.

Michael L. Chong, 39, Filipino, is Senior Vice President and Head of Debt Capital Markets of UnionBank. He has around eighteen (18) years of experience in banking and finance. He was formerly the Managing Director, Head of Origination and Client Coverage at China Bank Capital Corporation where he is responsible for deal origination and primary client relationship management, managing fee income targets, client service delivery, and ensuring timely deal execution. Prior to this, he was with HSBC Philippines for seven (7) years as Vice President of Debt Capital Markets. He has led key landmark transactions in both the onshore and offshore capital markets for the Philippine issuers. Mr. Chong graduated from the Ateneo de Manila University with a BS Management Engineering degree.

Antonio Sebastian T. Corro, 52, Filipino, is Senior Vice President and Chief Cross-Sell Officer of UnionBank. Prior to joining the Bank, he held various positions from 2001 to 2017 in MasterCard Asia/Pacific Pte. Limited such as Country Manager in Thailand & Myanmar, leading the execution of business development strategies to expand MasterCard products and services throughout Thailand and Myanmar; Country Manager and Chief Representative in Indochina Region, guiding the member banks across the Indochina region Vietnam, Cambodia, Laos and Myanmar, through the execution of franchise related activities, among others; and Vice President for Operations and Member Relations in the Philippines. He also held various positions in Standard Chartered Bank from 1997-2001 and Citibank N.A. Philippines from 1996-1997. Mr. Corro has a degree on Administracion de Recursos Fisicos Y Financieros from Colegio Universitario Fermin Toro, Venezuela.

Albert Raymond C. Cuadrante, 53, Filipino, is Senior Vice President, Chief Customer Experience, and Chief Marketing Officer of UnionBank. He is the current Chairman and formerly the President of Acumen Strategy Consultants, providing consultancy services focused on strategy, transformation and capability building to enable higher business performance. He also sits as a Member of the Board of Trustees of the Digital Marketing Association of the Philippines (DMAP) and the Advisory Board of the Asia Pacific Tambuli Awards. He is also presently a part-time Marketing faculty lecturer at the Ateneo De Manila

University JG School of Management. Mr. Cuadrante has over 30 years of collective experience in the field of digital commerce, brand management and marketing. In 2008, he joined Jollibee Foods Corporation* and handled various positions from Marketing Director for Red Ribbon, Vice President and Marketing Head of Jollibee, President for Greenwich, and established and headed the Digital Commerce and Customer Loyalty division for the Philippines, which was tasked to lead the digital transformation for customer-facing touchpoints. He was the recipient of the 2013 Asia Pacific Tambuli Chief Marketing Officer of the Year award, the 2023 Top 10 CMOs from the Philippines by CEO Insights Asia and the 2022 10 Most Inspiring CMOs by C Level Focus and most recently awarded as 2024 CMO of the Year by Marketech APAC. He started his Marketing career at Procter & Gamble Philippines. Mr. Cuadrante graduated Bachelor of Science Major in Management Engineering (Honors Program) from Ateneo De Manila University.

**Publicly listed company*

Gerard R. Darvin, 55, Filipino, is Senior Vice President and Sales Head of Corporate Solutions under Transaction Banking Center of UnionBank. He has held other roles in the Bank from 2000-2010 initially as a Relationship Manager in Retail Banking Center until he assumed the role of Director of Sales covering several regional areas. Prior to joining the Bank, he had extensive experience in Retail Banking Sales as a Branch Manager in Philam Savings Bank (an AIG company) from 1996 to 2000 and a Sales Officer in Citytrust Banking Corporation from 1992-1996. He started his banking career at Urban Bank, a mid-sized bank known for private banking in 1990 as a Sales Associate. Mr. Darvin graduated with a Bachelor of Arts degree in Political Science at the Ateneo de Manila University in 1990.

Carlo I. Eñanosa, 49, Filipino, is Senior Vice President and Head of Corporate Planning and Investor Relations of UnionBank. He also served as Treasurer of UBX Philippines Corporation, a wholly-owned subsidiary of the Bank. He joined the Bank in 2015 as Assistant Vice President and Head of Strategic Risk Management Division and then held the role of Vice President and Head of Budget and Planning Division. Prior to joining the Bank, he was Senior Assistant Vice President and Head of Strategic Management Department of East West Banking Corporation*. He had been a Project Management Officer for Citigroup Business Service – Asia. He also worked with International Exchange Bank from 1998-2006 and held roles as Methods Analyst and Investments & Capital Budgeting Officer. Mr. Eñanosa graduated from De La Salle University with a Bachelor's degree in Industrial Engineering Minor in Mechanical Engineering.

**Publicly listed company*

Rear Admiral Rommel Jason L. Galang PN, (Ret.), 59, Filipino, is Senior Vice President and Chief Security Officer of UnionBank. Prior employment in UnionBank, he is a senior officer of the Philippine Navy where he held various position. Rear Admiral Galang is a distinguished military officer with over 38 years of active service and exhibits exceptional standard of excellence, fine leadership acumen, a notable innovator in navy modernization and perspective vision. He has expertise in the field of strategic and tactical planning, operations and research, project management on the Philippine Navy Modernization program, and special operations. His notable position while on active service was the former Commander of the Naval Sea Systems Command; Commander, Naval Forces West; Deputy Commander, Philippine Fleet; Commander, Littoral Combat Force; Chief of United Command Staff, Western Command, AFP; Director, Naval Research and Technology Development Center; and Commander of the Naval Special Operations Group (Navy seals).

PROFILE OF KEY OFFICERS

Rear Admiral Galang PN (ret) is a recipient of the Philippine Legion of Honors medal given by president Rodrigo Duterte, and the Order of Lakandula (rank of Commander) given by President Gloria Macapagal arroyo, He also received Four Distinguished Service Star, Two Distinguished Navy Cross, Two Meritorious Achievement Medal, One Distinguished Service Medal, One Gawad sa kaunlaran Medal, Five Bronze Cross medal, Two Silver Wing medal, Thirty Three Military Merit Medal, Two Military Civic Action Medal, Seven Military Commendation Medal, and Ten more assorted medals making him one of the few Navy Officers who received more than 50 different medals throughout his Naval Career. He is a graduate of the Philippine Military Academy Class of 1987 and obtained his master's degree in Management (Public Administration) from the Philippine Christian University.

Erika Denise D. Go, 38, Filipino, is Senior Vice President and Deputy Head for Transaction Banking Center of UnionBank. She has been in the banking and finance industry for over a decade holding various posts in both Manila and Hong Kong for Citibank, the French investment bank CA. She is a SEC-certified Trader and Head of the Fintech Business Group, prior to joining the Transaction Banking Center, and has had vast experience in Finance specifically in the field of Debt and Capital Markets, FX Sales Trading, Derivative Structuring and Corporate Banking and Investment Banking. She was a News Anchor for Bloomberg Philippines and hosted the headlines for some of its daily business news programs.

Ms. Go graduated with special mention from Ateneo de Manila University with a degree in Management and a minor in International Business. She also took further studies in Oxford University's Saïd Business School under their Fintech Program.

Simran Khanna, 46, Indian, is Senior Vice President and Head of Consumer Risk of UnionBank. She is a seasoned business leader with over 23 years of extensive experience in the areas of Credit Lending, P&L Strategy formulation, end-to-end Technology Implementation, and Analytic Service Delivery. Her career spans across Risk/Collections Strategy and Marketing, with notable achievements in senior stakeholder management, team leadership, and fostering innovation. Prior to joining the Bank, she was part of Citibank as a Credit Risk Review Head in North Americas where she led the credit risk and audit function for Secured Products managing credit risk, and prior to this role, she was assigned as Head for Unsecured Lending Policy and Portfolio Management in India and Head for Credit Risk Review in APAC and EMEA. She had a 3-year stint in Standard Chartered Bank, Singapore as Head of Retail Banking Unsecured Lending where she successfully developed risk decision framework and conducted portfolio shaping and stress testing. In Genpact LLC, India, she handled Retail Consumer Finance Collections Strategy Analytics and Implementation. Earlier in her career, she led the Marketing Models and strategy at the Analytics Center of Excellence in GE Capital International Services Consumer and Commercial businesses.

She graduated from Sri Ram College of Commerce with a degree in BA Economics in 1999 and from Delhi School of Economics with post graduate degree in MA Economics and Econometrics in 2001. She earned her Global Executive MBA from INSEAD in 2018 and Certificate in Machine Learning and AI from John Moores University in 2022.

Concepcion Perla P. Lontoc, 56, Filipino, is Senior Vice President and Head of Retail Banking of UnionBank. Prior to this, she was Sales Director and Deputy Head for Retail Banking Center until December 31, 2024; and First Vice President and Sales Director from July 2016 to June 2020. She started her career with the Bank as Assistant Manager/ Sales Officer in May 1996. She graduated with a degree in BS Economics from the University of the Philippines Diliman in 1989.

Michael P. Magbanua, 50, Filipino, is Senior Vice President and Head of Corporate and Digital Operations of UnionBank. He was First Vice President and Head of Operations and Shared Services Group of the Bank from July 2019 to July 2021 and Head of Customer Engagement Group April 2017 to July 2019. From 2014 to 2016, he served as President & CEO of Price Solutions Philippines, Inc, a Standard Chartered Group Company. Prior to this, he held various positions in Sales and Distribution with Citibank N.A. Philippines and its affiliates. He was Marketing Manager, and Operations Special Projects & Front-end Collection Manager in Equitable Cardnetwork, Inc.

Mr. Magbanua graduated from the De La Salle University with Bachelor's degree in Business Administration Major in Computer Application. He obtained his MBA from the University of the Philippines.

Ana Jania F. Mañalac, 47, Filipino, is Senior Vice President and Head of Data Science and Analytics of UnionBank. Prior to this role, she was the Head of Data Group and Head of Data Ventures and Insights. She is responsible for providing business intelligence, analytics, data science and model validation support to various business units across the Bank. Before joining the Bank, she was the Head of Data and Analytics for Citibank Philippines from 2019-2022. She also held multiple roles within Citibank Consumer Risk Management from 2002-2019. She graduated with a Bachelor's degree in Statistics from the University of the Philippines in 1998.

Dave T. Morales, 49, Filipino, is Senior Vice President and Head of Mortgage Finance Business of UnionBank. He joined the Bank as Relationship Manager and then assumed the role of Sales Director. He started his career as Merchants Specialist Acquiring of FarEast Bank & Trust Company. He has also worked with Bank of the Philippine Islands* as Merchants Sales Acquiring. Mr. Morales is conferred a Doctor of Philosophy in Commerce and earned his Master's degree in Business Administration both from the University of Santo Tomas.

**Publicly listed company*

Jose Maria O. Roxas, 57, Filipino, is Senior Vice President and Sales Director of UnionBank. He started his career with the Bank as Foreign Exchange Trader in 1999 and then transferred to Retail Banking Group as Relationship Manager in 2007. In 2011, he was promoted as Sales Director for the Bank's Metro Central Region and for Ortigas Central Business district. Mr. Roxas graduated Cum Laude with a degree in Bachelor of Science in Business Management from De La Salle - College of St. Benilde.

Raquel N. Sevidal, 58, Filipino, is Senior Vice President and Head of Commercial Banking of UnionBank. She has been the Deputy Head for Commercial Banking and the Chief Wholesale Credit Officer of the Bank. She has more than twenty-four (24) years of experience in the banking industry. She was formerly First Vice President and Sub-Group Head - Countryside of the Commercial Banking Group of Metropolitan Bank and Trust Company* ("MBTC"). During her stint in MBTC, she also held the position of Division Head of Credit Group from and a Designated Senior Credit Officer; served as Vice Chairman of Credit Committee and as member of Non-Performing Asset Committee. She started her career as Relationship Manager of Equitable PCIBank.

Ms. Sevidal graduated with a Bachelor of Science degree in Psychology from the University of Santo Tomas and holds a Master's degree in Business Administration at De La Salle University.

**Publicly listed company*

Gautam Sharma, 41, Indian, is Senior Vice President. He is Retail Bank Sales Network Head of UnionBank. He has a 17-year track record of success in financial services and is a result-oriented professional with experience across business strategy, portfolio management, sales & marketing, and digital banking. Prior to joining the Bank, he was Senior Vice President in Regional Retail Bank for APAC & EMEA of Citibank, N.A. He started his career with Citibank N.A. in 2007 and has held various positions within Citibank across India, Philippines, and Singapore.

He graduated with a Bachelor's degree in Technology (Mechanical Engineering) from Punjab Technical University and obtained his Master's in Management Studies (Marketing) from the University of Mumbai.

Ma. Cristina C. Tismo, 44, Filipino, is Senior Vice President, Chief Information Officer, Head of Information Technology & Services Group, and Head of Platforms and Solutions Delivery Management of UnionBank. She has over 20 years of experience in Information Technology. She started her career in the Bank as a Junior Programmer. Her role in leading the overall strategy and execution for application development, technical integration architecture, and quality assurance is paramount. Notably, she has exhibited remarkable leadership as the Bank's Lean Systems Engineering Head and more recently as Solutions Delivery Head. Her invaluable experience, expertise, and an illustrious track record set her on a course to lead the Bank into a new era of technological improvements. Ms. Tismo graduated from the University of the Philippines with a Bachelor's degree in Mathematics.

Jeannette Yvonne M. Zagala, 54, Filipino, is Senior Vice President and Global Markets Sales Head of UnionBank. Prior to joining the Bank in November 2017, she was First Vice President and Distribution Group Head of East West Banking Corporation*. She has extensive experience with distribution of investment and foreign exchange sales, fixed income securities and UITF products to different market segments, among other. Ms. Zagala's leadership positions have included serving as Vice President and Fixed Income Products and Trading Desk Head of Citicorp Financial Services and Insurance Brokerage Phils., Inc. from July 2010 to January 2015, Senior Assistant Vice President and Fixed Income Asian Credit Portfolio of Banco De Oro Universal Bank* from February 2007 to July 2010. She started her career as Money Market Trader from The Philippine Banking Corporation, and later joined the Metropolitan Bank and Trust Company* as US\$/PHP Swap and Forward Trader. She held various positions with the National Association of Securities Brokers, Inc.

**Publicly listed company*

Norman C. Gabriel, 45, Filipino, is Senior Vice President and Chief Audit Executive of UnionBank. He is a Certified Public Accountant (CPA), Certified Internal Auditor (CIA) and also holds certifications in Risk Management Assurance (CRMA) and Controls Self-Assessment (CCSA). He has more than 20 years of audit, operations and financial controllership experience from consumer goods, consumer electronics, banking and other industries. He previously worked as Country Controller for Accenture and Internal Audit Head at Goodyear Tires Asia Pacific and Samsung Electronics Philippines. He spent most of his career in Procter & Gamble, majority of which doing regional and global roles in the Internal Audit function. While at P&G, he also held roles in Credit Risk, Revenue and Trade Fund Management in the Asia HQ in Singapore. His early audit experience includes stints in KPMG, Security Bank Corporation* and UnionBank. Mr. Gabriel obtained his Bachelor of Science degree in Accountancy from De La Salle University.

**Publicly listed company*

Edgar Allan G. Oblena, 42, Filipino, is Senior Vice President and Financial Controller of UnionBank. He also sits as Director of UBP Investments Corporation, a subsidiary of the Bank. Mr. Oblena was Vice President and Local Regulatory Reporting Head of Citibank N.A. prior to joining the Bank in 2020. He also held position in ING Bank N.V. Manila Branch as Assistant Vice President and Head of Regulatory and Tax Accounting Services. He started his career as Audit Staff until he was promoted as Associate Director at E&Y Sycip Gorres Velayo & Co.

Mr. Oblena is a Certified Public Accountant and a member of the Philippine Institute of Certified Public Accountants. He holds a Bachelor of Science degree in Accountancy from the University of Santo Tomas.

Jose Paolo G. Rufo, 40, Filipino, is Senior Vice President, Chief Information Security Officer, and Data Protection Officer of UnionBank. Mr. Rufo is a Certified Information Systems Security Professional and Founding Member and Treasurer of ISC2 Philippine Chapter. Prior to joining the Bank, he was Head of Data Privacy and Information Security Governance, and formerly served as Head of Data Management and Development of Globe Telecom, Inc.* from 2010 to 2018. He also served under the Government Service Insurance System as the Head of SAP and Database Administration Unit from 2009 to 2010. Mr. Rufo graduated with the degree in BS Statistics from the University of the Philippines - Diliman.

**Publicly listed company*

Atty. Buenaventura S. Sanguyo, Jr., 55, Filipino, is Senior Vice President, Deputy Head of the Legal Division and Assistant Corporate Secretary of UnionBank. He is also the Corporate Secretary of various subsidiaries of the Bank. Prior to joining the Bank, he was the Assistant Vice President and General Counsel of The Philippine Stock Exchange, Inc.* from 2012 to 2015. He was previously a Partner at Castro Sanguyo Margarejo and Rosas Law Office. He was also engaged as an Associate of Reyes Francisco & Associates Law Office and Senior Tax Consultant at Isla Lipana & Co./ Pricewaterhouse Coopers.

He graduated Cum Laude from the University of Santo Tomas with a degree in Bachelor of Arts in Political Science and obtained his Law degree from the University of the Philippines.

**Publicly listed company*

Therese G. Chan, 51, Filipino, is the Head of Wealth and Brokerage of UnionBank. She serves as Director of UnionBank Financial Services and Insurance Brokerage Inc. (UFSI). Prior to joining the Bank, she was Retail Bank Director of Citibank N.A. Philippines. She also held various roles with Citibank N.A. Philippines such as Consumer Sales & Distribution Director from 2016-2019, and Senior Vice President, and Cards and Loans Sales Head (2012-2015) and CitiPhone Head (2010-2011), among others. Ms. Chan holds a Bachelor of Science degree in Broadcast Communication minor in Economics from the University of the Philippines - Diliman, Quezon City.

Erwin Wiriadi, 52, Indonesian, is the Chief Risk Officer of UnionBank since 2022. Prior to joining the Bank, he was the Director and Head of Consumer Risk Management of Citibank N.A. Philippines from 2017 to 2022 and was also a TransUnion Philippines Board of Director member representing Citibank. He held various capacities relating to Risk Management in Citibank N.A. Indonesia for over 20 years prior being assigned to the Philippines. He held Senior Credit Officer entitlement since 2005 during his stint in Citibank N.A. Indonesia and had international exposures through risk reviews/audits and short-term assignment. Mr. Wiriadi graduated from The Ohio State University, Columbus, Ohio with a degree in MSc Industrial and Systems Engineering in 1995.

2024 SUSTAINABILITY REPORT



About This Report

The Union Bank of the Philippines 2024 Sustainability Report details UnionBank's business performance and sustainability strategy to create a diverse, inclusive, and equitable future for stakeholders. It shows UnionBank's commitment to making meaningful impact extending beyond its primary stakeholders and the banking sector. The report illustrates UnionBank's endeavors to co-create innovations that foster digital transformation and sustained environmental initiatives, and promote inclusion for the greater good.

Reporting Framework:

GRI Standards 2021, Sustainability Accounting Standards Board (SASB) Commercial Banks Sustainability Accounting Standard

Approach to GRI:

In accordance

Reporting Scope: Parent Bank and subsidiaries CitySavings Bank, Bangko Kabayan, UBX, and Union Digital

Reporting Period:

January to December 31, 2024

Reporting Cycle:

Annual

Previous Report: UnionBank's 2023 Sustainability Report, "Going Beyond, Going for Gold" published in April 2024.

UnionBank's interdepartmental Technical Working Group provided updates on environmental, social, and governance performance as part of the governance and data management process to meet regulatory and stakeholder reportorial requirements. This seventh sustainability report was prepared

in accordance with the 2021 edition of the Global Reporting Initiative (GRI) Standards and Sustainability Accounting Standards Board (SASB) Commercial Banks Sustainability Accounting Standards. It follows the Sustainability Reporting Guidelines of the Securities and Exchange Commission (SEC), and refers to applicable guidance from the World Economic Forum's Integrated Reporting Document and the United Nations Sustainable Development Goals metrics.

This report may be downloaded at unionbankph.com/sustainability/full-report.



ESG

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2024 SUSTAINABILITY REPORT

Sustainability at UnionBank: Next-Gen Thinking. Long-Term Value.

At UnionBank, sustainability is a core business strategy. It shapes how we manage risk, allocate capital, design products, and define success. It's how we build long-term value for our stakeholders, communities, and the planet.

Sustainability is also a foundation of our Next-Gen Strategy. As we lead digital transformation in banking, we recognize that innovation must be responsible. Sustainability guides how we improve operational efficiency, make future-focused investments, and ensure our growth is inclusive, resilient, and in sync with societal and environmental needs.

Being a Next-Gen bank is not just about offering smart, seamless digital experiences. It's about building a future-ready ecosystem—one that balances innovation with long-term responsibility. As we segment our customer base and refine our services,

we stay mindful that not all users transition to digital at the same pace. Our goal is to meet people where they are while giving them the tools to thrive in a changing world.

To truly lead the next generation of banking, we must design with the future in mind. That means embedding sustainability into every layer of our business—from resource use and financing decisions to how we engage customers, empower communities, and grow with integrity.

Sustainability Policy

3-3, 2-23, 2-24

UnionBank pursues digital transformation, invests in relevant social and environmental programs, and promotes equality and financial inclusion to power the future of banking. Throughout the banking group, employees commit to:

- Uphold, protect, and respect the environment, human rights, and labor standards.
- Contribute to enhancing positive social and environmental impacts.

- Provide products and services that contribute to the well-being of people, the environment, and the economy; reduce or avoid unsustainable practices; and demonstrate positive impacts on the most important issues of the business.
- Implement inclusive business programs and initiatives.
- Engage internal and external stakeholders to improve and promote cooperation continuously.
- Foster the development of in-house learning, management capacity, and leadership on sustainability issues.
- Comply with all national laws and regulations.
- Communicate transparently on sustainability performance.

Our Sustainability Policy provides clear direction for making responsible decisions across operations, products, and relationships. It sets shared standards for all employees, ensuring we consistently consider

environmental, social, and governance (ESG) impacts in our day-to-day work.

In practice, this means:

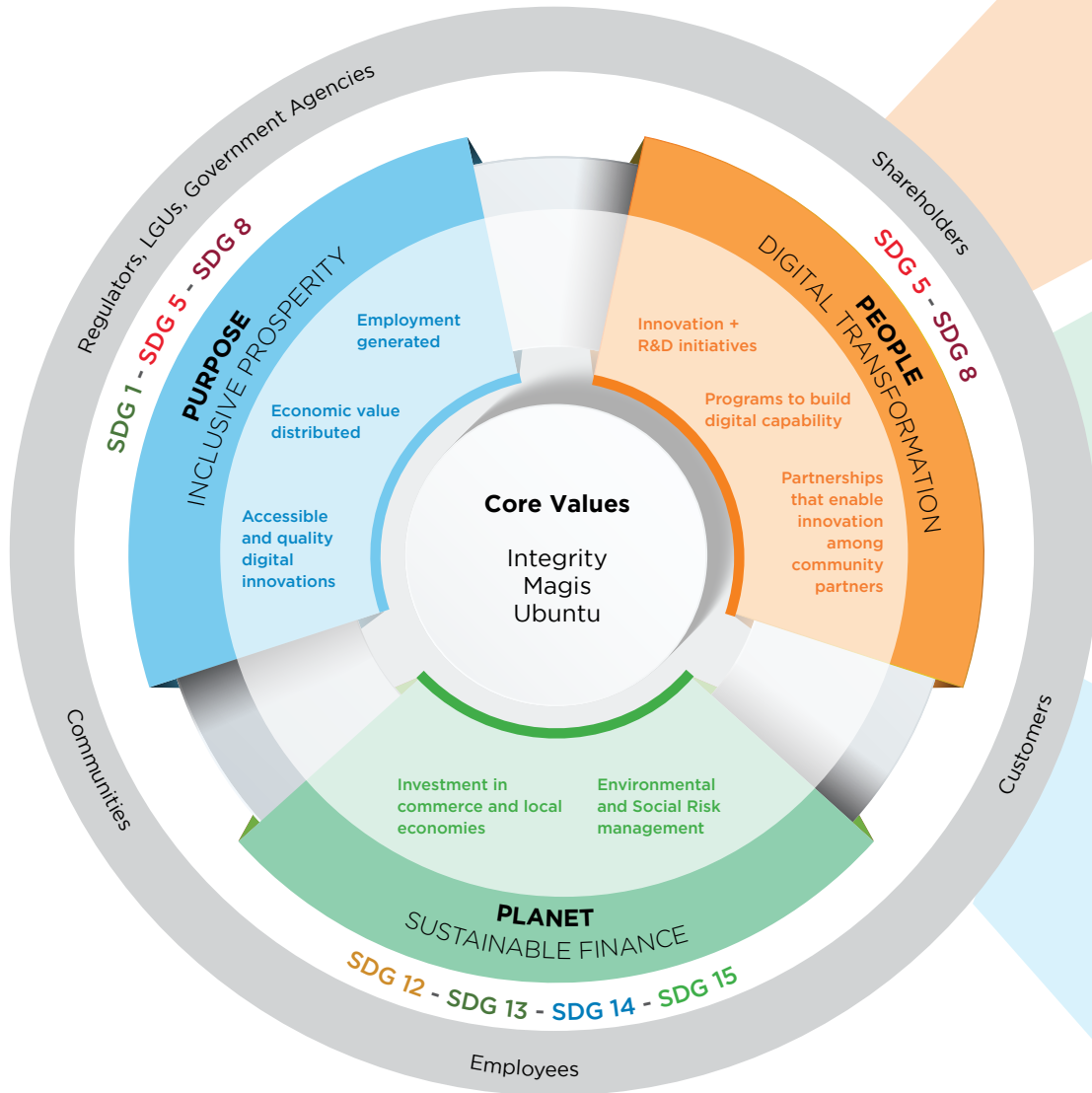
- Integrating ESG screening into our credit risk assessment to mitigate exposure and provide risk control mechanisms for activities tagged with high environmental and social (E&S) risks
- Digitizing financial services to expand access for underserved communities, including MSMEs and remote areas.
- Reducing our operational footprint through cloud-based infrastructure, energy efficiency in branches, and waste reduction programs.
- Engaging employees through learning sessions on responsible banking, ethics, and inclusive practices.
- Conducting regular stakeholder consultations to inform policies, product development, and community initiatives.



Sustainability Framework: Connecting Ambition to Action

**OUR ESG MISSION
Tech Up Pilipinas**

Our Purpose: Co-create innovations for a better world



**People
Digital Transformation**

To invest in the future of the nation, UnionBank puts people first. It builds digital capability across platforms through internal and external trainings and develops innovative programs for local communities.

Our Commitment

We own the future. The success of our employees is our success. Through our culture of innovation and co-creation, we ensure that our employees and partners can #OwnTheFuture.

**Planet
Sustainable Finance**

The Bank understands the significance of its role in moving capital to mitigate environmental and social risks in its financing activities. By lending to an ecosystem engaged in commerce and local economies—such as MSMEs—and by investing in technologies that enable financial inclusion, it co-creates innovation for a better world.

Our Commitment

We save resources. We manage our resource use and environmental impact while encouraging all our stakeholders to lead sustainable lifestyles, with consideration for the future generation.

**Purpose
Inclusive Prosperity**

From employment generation and digitally enabled Filipinos to number of communities empowered, this focus area measures how effectively the Bank aligns its ESG agenda with its business strategy.

Our Commitment

We co-create innovations. UnionBank has been the Philippines' pioneer in transforming the banking industry, No one gets left behind as we encourage co-creating innovations for a better world.

2024 SUSTAINABILITY REPORT



Our Sustainability Framework provides structure and clarity. It translates big-picture goals—like climate action, social equity, and good governance—into policies, targets, and decision-making tools.

Our framework helps us focus on what matters, align with stakeholder expectations, and integrate environmental, social, and governance (ESG) factors into core strategy and operations.

In practical terms, this means:

- Embedding ESG criteria into risk management, lending, and investment decisions
- Aligning digital innovation with inclusive finance and responsible AI use
- Setting targets for operational sustainability, including energy use and emissions
- Driving internal accountability through cross-functional ESG governance
- Linking business unit goals to material sustainability issues






Stakeholder Engagement: Inputs that Matter

2-25, 2-26

We place a high value on stakeholder input, recognizing it as essential to credible and actionable sustainability reporting.

Throughout 2024, we engaged with key stakeholder groups—customers, employees, investors, regulators, and communities—to better understand their concerns, expectations, and evolving priorities.

This feedback loop informs our policies, operations, and sustainability focus areas. To keep the dialogue open and timely, we use in-person and digital channels, including surveys, virtual forums, and customer service platforms.

Stakeholder Group	Top Concern	Material Topic	Engagement Channels	Frequency of Engagement	UnionBank Response
Customers 	Access to customer service, product-related inquiries	<ul style="list-style-type: none"> Usability and Accessibility Customer Experience Data Privacy and Integrity Cybersecurity and Resilience Information Security Innovation Digital Inclusion Digital Capability 	<ul style="list-style-type: none"> Online channels (Facebook, e-mail, X [formerly Twitter], Instagram, LinkedIn, Glassdoor, corporate pages) Customer service hotline Consumer complaints are reported at the Board level 	Daily	<ul style="list-style-type: none"> 24-hour customer support center handles product inquiries, relationship management, and customer care Rafa, a 24/7 customer service chatbot, is accessible through Facebook messenger Through our Net Promoter Score (NPS) program, the Bank surveyed more than 901,200 customers with 6,877 respondents and 3,398 promoters.
Employees 	Health and medical benefits, loans, and government-mandated benefits; inclusive health and safety coverage	<ul style="list-style-type: none"> Labor Standards and Human Rights Employee Experience Employment Total Well-being Employee Volunteerism Diversity and Inclusion 	HR Helpdesk	<ul style="list-style-type: none"> Daily (Human Resource Services) Every two weeks (Employee Relations Initiatives) 	<ul style="list-style-type: none"> Health and medical assistance (beyond PhilHealth) for employees Safety audits, emergency response training In-house clinics and accredited hospitals Health and mental wellness programs, annual physical exams Health management policies (including flu, tuberculosis, hepatitis A and B) Diversity, Equity, and Inclusion network (UMatter), DEI Summit with SOGIE 101 and related awareness workshops
Communities 	Relevant and continuing community development projects	<ul style="list-style-type: none"> Business Ethics Labor Standards and Human Rights Diversity and Inclusion Local Enterprise and Workforce Development Community Engagement Employee Volunteerism 	<ul style="list-style-type: none"> Assigned account managers per area Website 	Immediate feedback (e.g., after a Go Beyond Communities activity is completed)	<ul style="list-style-type: none"> GoBeyond Communities UBPXcellerator SSS UMID, Pag-IBIG, GlobalLinker
Regulators, LGUs Government Agencies 	Labor issues, occupational health, and safety	<ul style="list-style-type: none"> Risk Management Sustainable Finance Climate Change Issues Risk Management for Sustainability Management Environmental Compliance Socioeconomic Compliance 	Reportorial submissions	Annual, or as needed	<ul style="list-style-type: none"> Sustainability Report Self-Monitoring Report (for Department of Environment and Natural Resources) Department of Labor and Employment (DOLE) workplace inspections
Shareholders 	Risk mitigation and effectiveness of approach	<ul style="list-style-type: none"> Business Ethics Financial Performance Indirect Economic Performance 	<ul style="list-style-type: none"> Board and Committee Meetings Financial results briefings 	<ul style="list-style-type: none"> Annual (stockholders' meeting) Quarterly (financial results briefings) 	<ul style="list-style-type: none"> Investor Relations briefs Sustainability Report Corporate Website (including the sustainability microsite)

2024 SUSTAINABILITY REPORT

Scope and Materiality: Issues that Matter

Our sustainability reporting is informed by ongoing stakeholder engagement and guided by a focused, forward-looking approach that identifies what truly matters—topics that influence long-term strategy, enterprise risk, and value creation.

This report covers UnionBank’s sustainability performance, with relevant data from CitySavings, Bangko Kabayan, UnionDigital, and UBX. It follows the GRI Reporting Principles and emphasizes stakeholder inclusiveness, materiality, and sustainability context.

The CSR and Sustainability Unit coordinates the reporting process with a cross-functional Technical Working Group (TWG). This group includes representatives from risk, compliance, corporate governance, treasury, operations, private banking, IT, facilities, and business services. Together, the team contributes data, flags emerging risks and opportunities, and helps determine which topics to prioritize—guided by stakeholder input and aligned with the Bank’s strategic direction.

Sustainability reporting is a live process, not a static output. Every report begins with internal monitoring across departments, paired with stakeholder engagement to surface issues with material impact. The process doesn’t end with publication. Each report feeds into the next, helping us refine priorities, track progress more effectively, and evolve our disclosures in step with shifting expectations and risks.

PEOPLE Digital Transformation

1. Usability and Accessibility
2. Customer Experience
3. Data Privacy and Integrity
4. Cybersecurity and Resilience
5. Information Security
6. Innovation
7. Digital Inclusion
8. Digital Capability



PLANET Sustainable Finance

9. Risk Management
10. Climate Change Issues
11. Sustainable Finance
12. Risk Management for Sustainability Management



PURPOSE Inclusive Prosperity

- | | |
|--|--|
| 13. Business Ethics | 21. Employee Volunteerism |
| 14. Financial Performance | 22. Community Engagement |
| 15. Labor Standards and Human Rights | 23. Indirect Economic Performance |
| 16. Environmental Compliance | 24. Local Enterprise and Workforce Development |
| 17. Socioeconomic Compliance | 25. Diversity and Inclusion |
| 18. Employee Experience | 26. Anti-Corruption Practices |
| 19. Employment (Compensation and Benefits) | 27. Procurement Practices |
| 20. Total Well-being (Compensation and Benefits) | |



STAKEHOLDERS

Regulators, LGUs, Government Agencies, Shareholders, Customers, Employees, Communities

Environmental and Social Risk Management: Next-Gen Resilience

3-3, 2-24

Overview of UnionBank's Environmental and Social Management Risk System (ESMRS)

We recognize that environmental and social (E&S) risks—whether arising from our operations or our clients—can materially affect credit exposure and business continuity. In response, we've strengthened our risk management approach to ensure resilience, regulatory compliance, and sustainable value creation.

Guided by regulatory standards and a next-generation mindset, our Environmental and Social Risk Management System (ESRMS) is designed to protect stakeholder interests, manage evolving threats, and enable inclusive, long-term growth.

Our ESRMS Framework is grounded in our sustainability philosophy and complies with BSP Circulars 1085 and 1128, as well as Memo 2022-042. In line with these expectations, we've adopted a sector- and geography-specific risk approach to better identify and assess both direct and indirect E&S risks—particularly those that may affect client creditworthiness and, by extension, our financial exposure.



Credit Risk

Threats:

Earthquakes, flooding, and compliance with environmental laws.

Description:

The top three emerging risks based on E&S due diligence done on existing clients are earthquakes, flooding, and compliance to environmental laws.

These risks were identified using residual risk scores, specifically those classified as having both medium to high severity and vulnerability.

Severity refers to the potential magnitude and frequency of a risk assessed within each client's sectoral and geographic context. Vulnerability measures how effectively a client can manage or mitigate those risks based on the strength of existing controls and safeguards.



Operational Risk

Threats:

Epidemic or pandemic, typhoon, earthquake, flooding, fire, IT failure, network failure, power outage, cyberattacks, data loss

Description:

The top existing threats are based on the Threats and Hazards Impact Assessment (THIA).

THIA is a tool used by the Bank's business units to assess the potential impact of threats and hazards specific to their operations

These identified threats represent risks that could disrupt business continuity. The list was further refined through consultations with the Occupational Safety and Health Division (OSHD) and the CSR and Sustainability Unit.

2024 SUSTAINABILITY REPORT

Implementation and Progress of E&S Risk Management Initiatives

We continue to strengthen our ESRMS through enhanced implementation across key risk areas. The following updates outline our progress in embedding ESG considerations into operational and credit risk processes.

Operational Risk Management

We integrate environmental, social, and governance (ESG) factors into the Bank's operational risk review process. Our risk teams identify, assess, monitor, control, and mitigate threats across business units.

The Operational Risk Management (ORM) Framework and Manual guide the use of core tools—Risk and Control Self-Assessment (RCSA), Key Risk Indicators (KRIs), incident reports, and issue management—to drive ESG compliance.

The ORM successfully included general risk statements related to ESG compliance in the RCSA for the impacted units. Additionally, the current institutional KRIs for ESG require modification to align with BSP Circular 1149. Lastly, ESG factors have been integrated into the Risk Events in GRC to address any incidents or issues that may arise.

Credit Risk

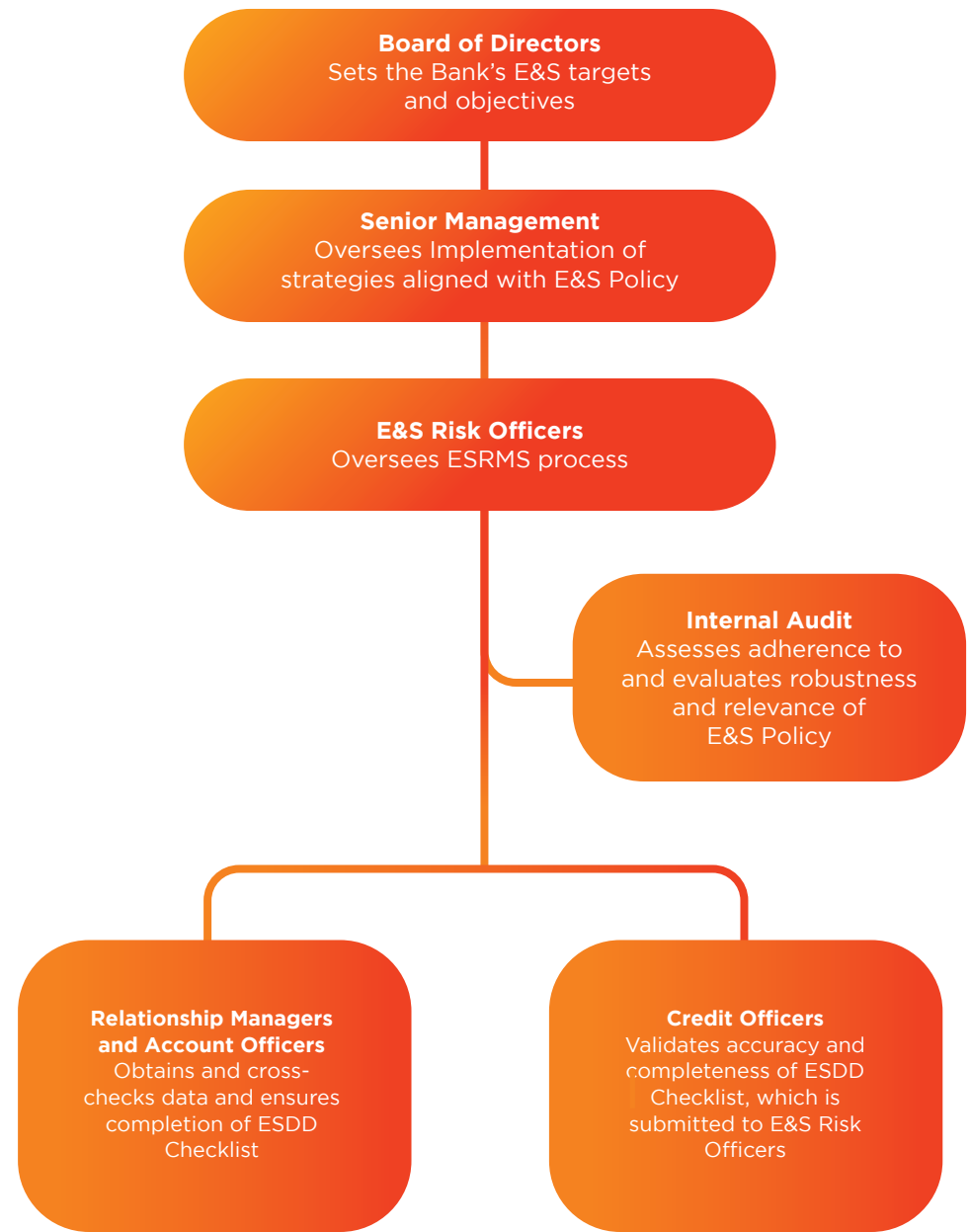
We apply ESG risk screening in our wholesale credit process to strengthen resilience and ensure responsible lending. By incorporating environmental and social (E&S) factors into credit assessment, we proactively manage risks that may affect clients' financial health and the Bank's exposure.

Clients are required to submit an Environmental and Social Due Diligence (ESDD) tool as part of their documentation. We treat non-submission as a documentary deficiency, flagged under the Credit and Operations Risk Control guidelines. These assessments identify risks within client operations—such as exposure to climate hazards or non-compliance with environmental laws—and recommend time-bound actions to bridge gaps or reduce risk.

Our E&S Risk Officers monitor these action plans and report progress to the Risk Management Committee every quarter. Since we enhanced our E&S Risk Management Policy in March 2023, we've consistently rolled out E&S due diligence tools and scorecards across our wholesale lending portfolio.

To strengthen resilience and long-term value creation, we've also begun integrating E&S risk stress-testing into our Internal Capital Adequacy Assessment Process (ICAAP). This measure ensures that sustainability-related exposures are factored into capital planning and are managed as part of the Bank's broader risk appetite.

ESRMS Process



Breakdown of E&S Risk Exposures of the Bank per Industry

FN-CB-410a.2

Our Environmental and Social (E&S) review identifies the Bank's top industry exposures based on outstanding balances. As of 2024, the highest exposures are concentrated in the real estate, gaming and leisure, and telecommunications sectors.

INDUSTRY	O/S in PHP Millions	% O/S
Real Estate	30,403.00	21.00%
Gaming and Leisure	29,664.50	20.50%
Telecommunications	18,640.00	12.90%
Energy*	18,425.30	12.70%
Water Services	10,266.40	7.10%
Roads and Bridges	9,648.50	6.70%
Manufacturing	9,213.30	6.40%
Transportation and Storage	4,519.30	3.10%
Wholesale and Retail Trade	3,861.40	2.70%
Financing/Insurance Activities	3,385.70	2.30%
Mining	2,726.20	1.90%
Construction	1,711.50	1.20%
Information and Technology	699.5	0.50%
Medical Services	432.9	0.30%
Education	408.8	0.30%
Restaurant	354	0.20%
Fishing and aquaculture	177.4	0.10%
Shipyard	25	0.00%
Memorial Services	10	0.00%
Hotel Operations	-	0.00%
TOTALS	144,572.70	100%

*26.97% of Outstanding Balance (OS Bal) under the energy industry is comprised of renewable energy

Sustainable Finance Taxonomy Disclosure

In line with BSP Circular 1187—the Philippine Sustainable Finance Taxonomy Guidelines (SFTG)—we have started surveying our wholesale loan portfolio to identify borrowers whose activities align with SFTG criteria and may qualify for future green financing incentives.

As of December 2024, we have reviewed 42.5% of our wholesale loan portfolio and classified these as either Green or Amber under the BSP's Sustainable Finance Taxonomy. The remaining 57.5% are accounts that either fall outside the Taxonomy's covered sectors or do not meet its criteria. Less than 3% of the portfolio still needs to be reviewed, showing that the Bank is close to completing the assessment

Classification	O/S Bal (in PHP Millions)	% O/S	Count	% Count
Green	69,660.37	35.5%	81	9.6%
Amber	13,613.92	6.9%	13	1.5%
TOTAL	83,274.29	42.5%	94	11.1%

Existing and emerging E&S risks and their impact on the Bank

We continue to sharpen our understanding of environmental and social (E&S) risks through structured assessments that account for both current and future exposures.

Currently, we integrate environmental, social, and governance (ESG) factors into our Threats and Hazards Impact Assessment (THIA) to identify, evaluate, and prioritize risks that could affect our Business Units, Branches, and Cash Centers.

The THIA process includes:

- Identifying threats and hazards that may disrupt operations
- Assessing the frequency or likelihood of each risk
- Evaluating the impact on business units if these risks materialize

Through this process, the Bank ensures that each critical threat or hazard has a documented response plan aligned with and supports our Business Continuity Management System (BCMS) objectives.

In addition to these operational risks, we assess credit-related E&S exposures based on residual risk scoring. Key emerging risks affecting our wholesale credit portfolio include extreme weather events such as flooding and earthquakes, which can weaken a borrower's financial health and increase the probability of loan defaults, and regulatory non-compliance, especially with environmental laws, which can impact both asset quality and the Bank's reputation.

We also see a growing need to manage transition risks. These include new sustainability regulations, pressure from climate-aligned investor expectations, and shifts in market demand toward green finance.

2024 SUSTAINABILITY REPORT

Types of Emerging E&S Risks

To contextualize the Bank's exposure to emerging risks, we mapped them across four main categories—Credit, Operational, Reputational, and Market Risk—as shown below:



Credit Risk

Physical Risk:

Extreme weather events such as flooding and earthquakes can impact a borrower's financial health, leading to increased loan defaults and a decline in asset quality.

Transition Risk:

Certain borrowers may struggle with compliance with environmental laws, resulting in potential loan defaults and a decline in asset value brought by stricter ESG regulations and policy changes.



Operational Risk

Physical Risk:

Climate-related risks can threaten the Bank's operations by disrupting business activities, damaging critical infrastructure, and compromising employee safety across branches, data centers, and supply chains.

Transition Risk:

Compliance with sustainability regulations often requires additional investments in carbon reduction initiatives, ESG audits, and reporting measures.



Reputational Risk

Physical Risk:

Public criticism may arise from insufficient support for disaster-affected communities or from minimal investments in environmentally vulnerable or high-risk areas.

Transition Risk:

Continued financing of high-carbon industries may trigger negative public perception, especially amid increasingly strict climate policies.



Market Risk

Physical Risk:

Climate-related damage, such as environmental hazards affecting properties, can lead to declining asset values.

Transition Risk:

Growing demand for green finance and sustainability-linked investments from clients, investors, and stakeholders is reshaping market expectations.

We will launch the next THIA cycle in April 2025, with enterprise-wide completion targeted for November 2025. The results will further inform our ESG integration roadmap and provide more actionable insights for business units, especially as climate-related risks and sustainability expectations evolve.

Governance Structure

Sustainability Governance

2-9, 2-13, 2-14, 2-18

We follow international governance standards to promote transparency, integrity, and inclusivity across our operations. Our Chairman and CEO lead by example, reinforcing our commitment to our Sustainability Policy. Oversight of sustainability matters rests with our Board Committee on Corporate Governance.

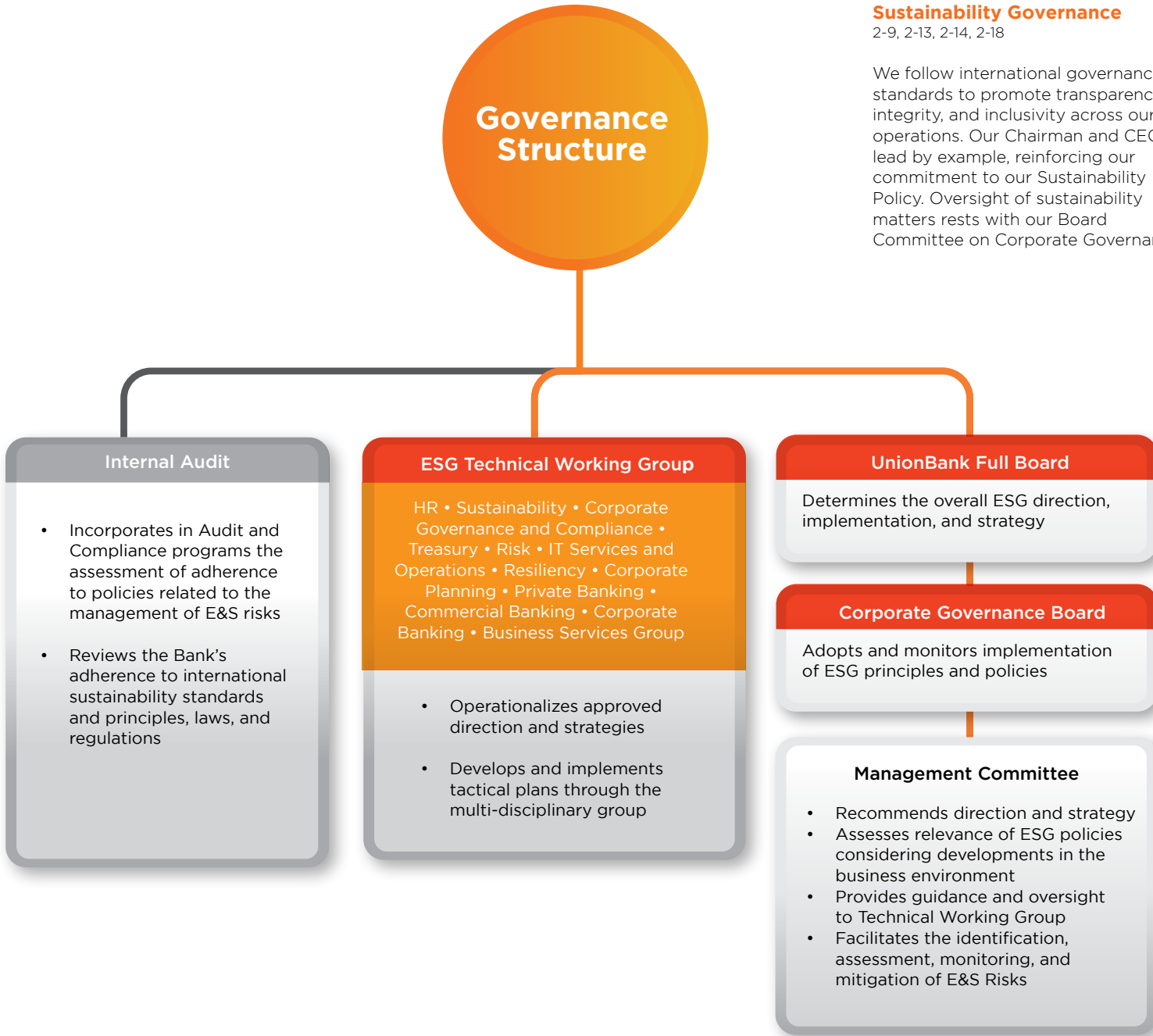
Our ESG Technical Working Group monitors and manages UnionBank's sustainability-related risks and opportunities. Its members represent the following units:

- CSR and Sustainability
- Corporate Governance and Compliance
- Treasury
- Risk
- Resiliency
- Corporate Banking
- Commercial Banking
- Private Banking
- Business Services Group

We implement the following policies to oversee sustainability matters and enhance ESG performance:

- Sustainability Policy
- Wholesale Credit Risk Policy
- Operational Risk Management System Manual
- Third Party Due Diligence Form
- Business Continuity Management System Manual
- Code of Conduct
- Investment Policy Guidelines

Our CSR and Sustainability Unit, previously under the Human Resources Group, now operates under the Enterprise Risk Management (ERM) Group. This governance refinement reflects a deeper integration of sustainability into enterprise strategy and risk oversight, aligning with global best practices. By housing the unit within ERM, we recognize sustainability not just as a values-driven commitment but as a material business risk and opportunity. The team tracks programs and reports to the ESG Technical Working Group and Management Committee, ensuring ESG factors are considered in both enterprise-level decisions and day-to-day operations.



2024 SUSTAINABILITY REPORT

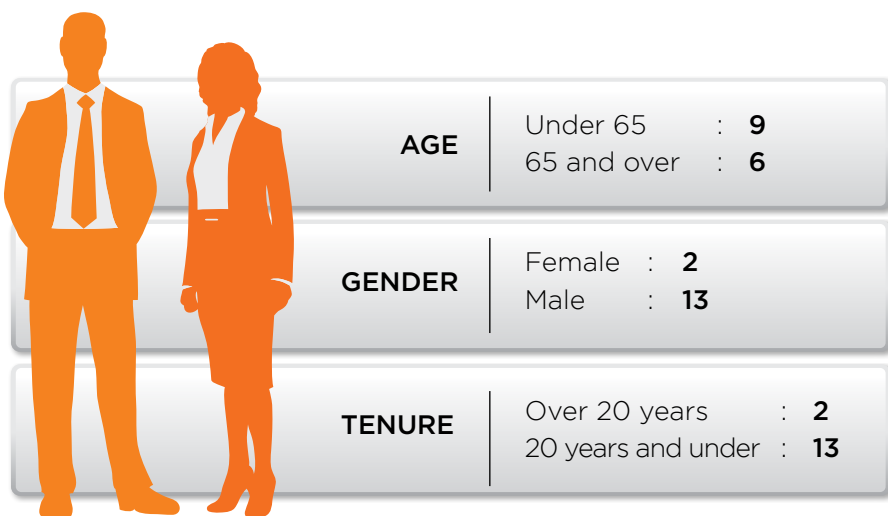
Board Diversity

3-3, 406-1

UnionBank values board diversity and promotes it through a non-discrimination policy based on age, gender, religion, socio-political affiliation, or status.

The Bank follows governance guidelines prioritizing a balanced mix of age, expertise, and knowledge to ensure a well-rounded and effective Board. Each year, we review and uphold this policy to maintain alignment with the fit and proper standards set by the Bangko Sentral ng Pilipinas (BSP) and the Securities and Exchange Commission (SEC).

Board Demographics



Codes of Conduct

2-27

UnionBank’s Whistleblower Policy empowers individuals to report malpractice and ensures full protection for whistleblowers. We treat all concerns seriously, handle them with appropriate action, and maintain the highest level of confidentiality.

Reportable incidents include unlawful activity, fraud, corruption, and violations of Bank policies, agreements, or the Code of Conduct.

“We maintain a dedicated hotline to ensure anonymity and confidentiality. An independent investigating body evaluates each report and, when necessary, escalates it to the Discipline Committee for appropriate resolution.”



Supply Chain Development

Responsible Supply Chain Management: Managing Risk, Ensuring Resilience

204-1

We treat our supply chain as an extension of our business and values. That means holding third-party service providers (TPSPs) to the same high standards of performance, regulatory compliance, and sustainability that guide our internal operations.

To manage supply chain risk and ensure operational continuity, we conduct due diligence before engaging with any third-party vendor. Every TPSP undergoes performance monitoring, site inspections, legal compliance reviews, and periodic reaccreditation. This process is especially rigorous for IT-related services, which require additional layers of scrutiny, including vulnerability assessments, penetration testing, and remediation protocols before onboarding.

In 2023, we enhanced our outsourcing process by embedding a sustainability assessment aligned with BSP Circular 1128. In 2024, we took it further by integrating Environmental and Social Risk Management (ESRM) criteria—ensuring our partners can manage disruptions, sustain service delivery, and support UnionBank’s long-term sustainability objectives. This shift makes ESG performance a core requirement across our partner ecosystem.

We also test the business continuity plans (BCP) of all critical service providers. Such evaluations help us prepare for service disruptions and protect customer experience. Every TPSP contract includes performance metrics and privacy and confidentiality clauses aligned with the Data Privacy Act and applicable laws.

Procurement Practices

We build relationships the same way we build our business—locally and responsibly. Across UnionBank, we prioritize local enterprises and invest in homegrown supply chains. We work with vendors that uphold our standards and contribute to our shared growth.

CitySavings and Bangko Kabayan follow the same philosophy. Their branches are community-centered by design, promoting financial inclusion and directly supporting neighborhood suppliers.

Each year, Bangko Kabayan conducts performance reviews of its vendors using a standardized monitoring tool. The review covers reputation, timeliness and responsiveness, quality of services or products, and compliance with government regulatory requirements.

Supplier Corrective and Preventive Action Report (SCPAR)

3-3, 308-1, 308-2, 414-1, 414-2

We hold our suppliers and outsourced service providers (OSPs) to high standards of performance and accountability. When service gaps or issues arise, we activate the Supplier Corrective and Preventive Action Report (SCPAR) process to ensure swift, structured resolution.

Requesting units issue an SCPAR for incidents such as:

- Customer complaints
- Breaches of Service Level Agreements (SLA)
- Repeated service issues of a similar nature within a six-month period

Suppliers are required to submit corrective and preventive actions, which the requesting unit evaluates for adequacy and effectiveness. If controls are in place and working, the incident is closed. If not, further improvements are required.

Our General Services (GS) team monitors SCPAR progress and provides regular updates to ensure supplier issues are resolved and performance is continuously improved.

Required Disclosure	Input	Reference
Proportion of spending on local suppliers (% of total)	60%	Percentage of total payments made to local suppliers in 2024.
New suppliers screened using an environmental criterion (quantity)	23	OSP/IT Due Diligence Review for the year 2024
Negative environmental impacts identified in the supply chain and actions (quantity)	0	
New suppliers screened using a social criterion (quantity)	23	OSP/IT Due Diligence Review for the year 2024
Negative social impacts identified in the supply chain and actions (quantity)	0	


*Pertains to UnionBank (parent) only.

Risk, Opportunities, Stakeholders




Stakeholders

Employees	Suppliers
Customers	Stockholders
Business partners	Board of Directors



Risks

Incidences of corruption and bribery may disrupt operations and create reputational risks that may affect relations with stakeholders and the Bank's financial performance.



Opportunities

Conduct a strong and consistent awareness campaign among employees, suppliers, and contractors, and other stakeholders to guarantee compliance with the Bank's Anti-Bribery and Corruption Policy.

2024 SUSTAINABILITY REPORT

Anti-Corruption

3-3, 205-1, 205-2, 205-3

We conduct business with integrity and maintain a strict zero-tolerance policy toward bribery, fraud, and corruption.

To safeguard our operations and reputation, we comply with all applicable anti-bribery and corruption laws in the Philippines. Our governance framework includes key policies such as the Whistleblowing Policy, Fair Securities Dealing Policy, and Anti-Money Laundering (AML) Policy, which help detect, deter, and mitigate unethical practices.

The Board of Directors oversees the Bank’s Anti-Bribery and Corruption Compliance Program and ensures it is enforced across all levels. This includes clear prohibitions on soliciting or accepting gifts, entertainment, or personal benefits, along with controls on ethical vendor management and whistleblower protection.

In alignment with the Bangko Sentral ng Pilipinas’ expectations and our fiduciary duty as a bank, UnionBank emphasizes extraordinary care in all transactions, ensuring no hint of impropriety. We instill this standard in both our employees and our external partners. Business partners are encouraged to exercise restraint in offering gifts to UnionBankers—permitted only for nominal, company-branded items—and to immediately report any solicitation or misconduct violating the Bank’s anti-corruption policies.

Suppliers and service providers must also adhere to relevant provisions of UnionBank’s Code of Conduct. We do not use our position as a client to impose unfair conditions or breach contracts in bad faith. Purchasing decisions are based on objective criteria such as reliability, integrity, and long-term relationship value. As a general rule, UnionBank employees are prohibited from accepting gifts, services, or favors of any value from vendors.

In 2024, UnionBank ensured that 100% of employees, management, Directors, and business partners received information and training on anti-corruption policies and procedures consistent with updated SEC standards. There were no monetary losses from legal proceedings related to corruption or financial misconduct, and the Bank recorded zero dismissals or contract terminations due to corruption-related offenses.

Any reports of bribery or corruption are subject to thorough investigation. Disciplinary action—including administrative measures, termination of contracts, or legal proceedings—is taken as warranted under the Bank’s Code of Conduct and related governance policies.

Required Disclosure	2024
Total Percentage of employees, management, and Directors who received information and training on anti-corruption policies and procedures	100%
Total monetary losses from legal proceedings related to fraud, insider trading, antitrust, anticompetitive behavior market manipulation, or other financial industry violations	None
Number of Incidents for dismissal of employees or Directors due to corruption	0
Number of Incidents of contract termination due to corruption	0
Actions taken and Management Approach for reported Incidents	The Bank will investigate all reports of alleged bribery or corruption thoroughly and take appropriate action, which may include administrative measures in line with the Bank’s Code of Conduct, termination of contract, or legal action.

Risk, Opportunities, Stakeholders



Stakeholders

Suppliers	Investors
Customers	Regulators
Shareholders	Government Agencies
	Local Communities



Risks

- **Compliance Issues** can result in fines, penalties, and legal action
- **Supply chain disruptions** can affect continuity of operations
- **Unethical sourcing** can lead to reputational damage and legal liabilities



Opportunities

- **Risk management** processes such as supplier assessment, monitoring, and contingency planning can enhance resilience and safeguard business continuity
- **Cost savings** can be generated through procurement strategies such as bulk purchasing, contract negotiation, and supplier consolidation
- **Supplier diversity** and engaging small and minority-owned businesses promote economic inclusion, foster innovation, and reduce reliance on a single supply source
- **Collaborative partnerships** based on trust, transparency, and shared values foster innovation, drive efficiency, and create value along the supply chain

Environmental, Social and Governance (ESG) Highlights/Tech Up Pilipinas

UnionBank advances sustainability by designing digital solutions that deliver real-world impact. Our tech-enabled strategy goes beyond traditional banking models—connecting with underbanked, rural, and next-generation markets to foster inclusion, resilience, and economic empowerment.

Tech Up Pilipinas, our sustainability framework designed to power long-term value across People, Planet, and Purpose is at the heart of this approach. It advances progress through three core commitments: Inclusive Prosperity, Digital Transformation, and Sustainable Finance.

(For a detailed discussion of our Sustainability Framework, please see pages 134.)

As customer expectations shift toward speed, personalization, and always-on service, Tech Up Pilipinas positions UnionBank to lead. It aligns with our NextGen Strategy, where we combine advanced technology, data-driven delivery, and a human touch to redefine the banking experience.

Transition Plan Progress: UB's Sustainable Finance Framework (SFF)

UnionBank's sustainability strategy is fully aligned with national priorities and regulatory expectations. In compliance with Bangko Sentral ng Pilipinas (BSP) Circular No. 1085, we continue to integrate sustainability principles into our governance structures, risk frameworks, and strategic objectives.

Issued on April 29, 2020, the BSP's Sustainable Finance Framework requires all banks to embed environmental, social, and governance (ESG) factors into their operations in a manner appropriate to their size, risk profile, and complexity. It also mandates the development of board-approved transition plans that define how sustainability will be systematically adopted across the institution.

Banks were given a three-year window to operationalize this shift. During that time, they were expected to prepare clear, time-bound strategies to align with the framework's requirements. These transition plans must be submitted to the BSP upon request, starting six months after the circular's effectivity.

2024 SUSTAINABILITY REPORT

The diagram below outlines the BSP's requirements:



In direct response to BSP Circular 1085, UnionBank established its Environmental, Social, and Governance (ESG) Technical Working Group (TWG) in May 2020 to guide the development and implementation of its transition plan.

The TWG is a cross-functional team that drives UnionBank's sustainability strategy through dedicated workstreams. Meeting quarterly, the group aligns ESG initiatives with business objectives and ensures integration across operations, risk management, and governance. It also facilitates internal learning sessions to build ESG literacy and stay ahead of regulatory developments and emerging best practices.

TWG members represent key departments including Risk, Finance, Strategy, Operations, Sustainability, and Corporate Social Responsibility.

UnionBank is embedding sustainability in its DNA, policies, programs, and processes. The ESG TWG's sustainability initiatives include:



Through the TWG, UnionBank formally launched its Sustainable Finance Framework (SFF) in 2021. The SFF guided our approach to financing projects that create measurable environmental and social value. The SFF was independently reviewed by Sustainalytics, which issued a Second-Party Opinion (SPO) confirming alignment with global sustainability principles and standards.

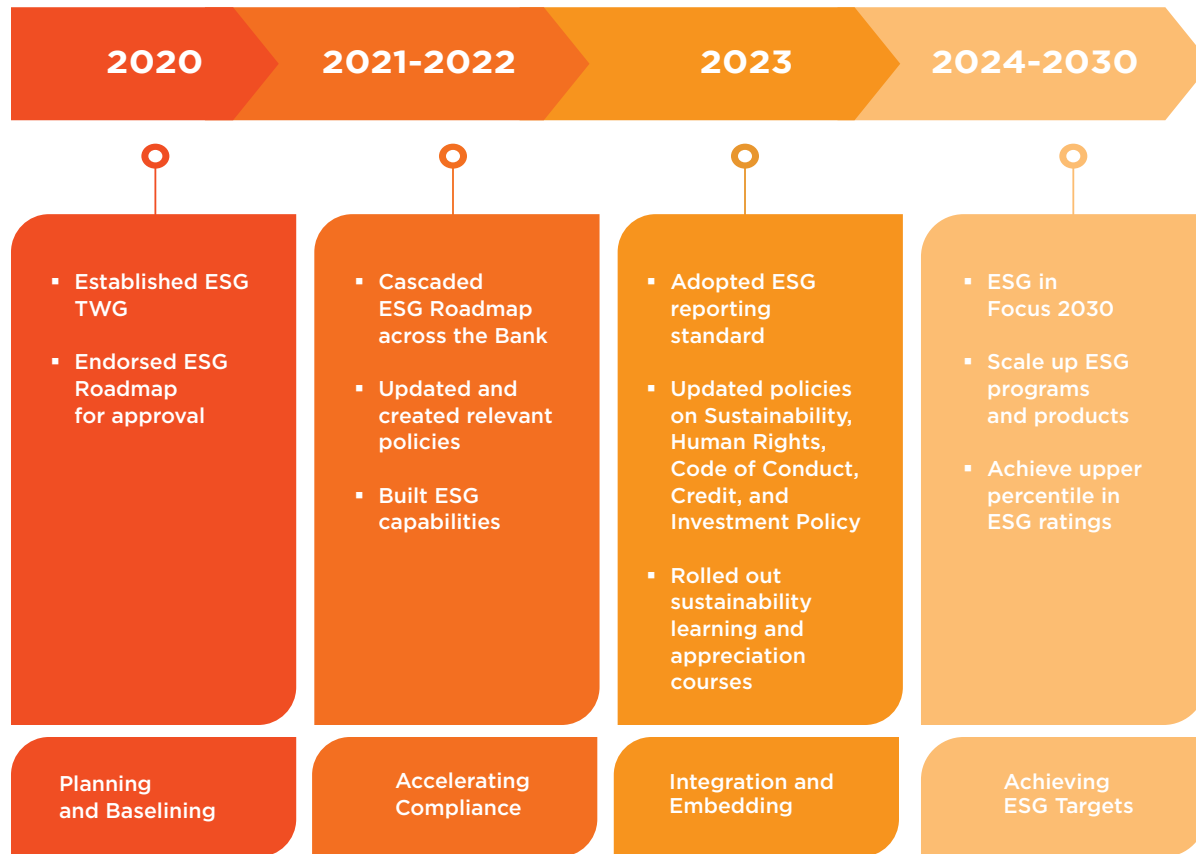
That same year, UnionBank issued its first social bond under the SFF, backed by a seven-year USD 150 million (PHP 7.55 billion) investment from the International Finance Corporation (IFC). Proceeds from the bond were allocated exclusively to qualified micro, small, and medium enterprise (MSME) loans, which were screened against IFC's eligibility criteria and exclusion list.

By August 31, 2021, the Social Bond was 100.26% allocated, with total MSME loans reaching PHP 7.57 billion. As of December 31, 2021, the Bank's Use of Proceeds Registry recorded an allocation of PHP 7.793 billion, representing 103.225% of the gross proceeds.

In 2023, UnionBank revised its Sustainable Finance Framework to further strengthen our sustainable financing strategy and reflect our maturing commitment to best-in-class ESG practices. Following the update, Sustainalytics issued a new SPO, reaffirming the SFF's alignment with the Green Bond Principles and Social Bond Principles and reinforcing the Bank's credibility as a sustainable issuer.

ESG Roadmap

UnionBank achieved the milestones set in our ESG Roadmap for 2020 to 2023. For 2025 and beyond, we will build on lessons learned to shape our future direction through 2030 and beyond.



Activating Our Commitment: UnionBank's Sustainability Framework

2-24

UnionBank's Sustainability Framework lays the groundwork for embedding environmental, social, and governance (ESG) principles into business operations.

While we continue to strengthen this integration, the framework serves as a guide to institutionalizing sustainability—anchoring it in governance, risk management, capability building, responsible finance, transparent reporting, and regulatory alignment. Each component contributes to building a culture of shared accountability across the organization.

As we move forward, this evolving framework helps translate our sustainability ambitions into practical steps—supporting regulatory compliance, better risk awareness, and long-term value creation.



2024 SUSTAINABILITY REPORT

UnionBank's Sustainability Framework

Corporate Governance and Compliance: Institutionalize sustainability principles across policies and practices.

Environmental and Social Risk Management System (ESRMS): Develop and maintain the ESRMS; integrate E&S risks into existing policies and documentation.

Capability Building: Foster a culture of responsible decision-making through training, workshops, and ESG engagement initiatives.

Sustainable Finance: Develop financial products and services incorporating ESG considerations into business decisions.

Communications: Provide clear, timely, and accurate disclosures of ESG performance.

Audit and Alignment: Monitor compliance with international frameworks and regulatory requirements through regular audits and reviews.

Climate Strategy

UnionBank's climate strategy aims to make our operations and financial services more sustainable. We do this by:

- Tracking and monitoring our carbon footprint to improve energy use and efficiency.
- Following sustainable finance guidelines to support responsible investments.
- Strengthening our ability to adapt to climate challenges.

Climate risk is no longer a compliance issue—it's a strategic priority. To reinforce climate resilience, we follow key sustainability guidelines such as the Environmental and Social Risk Management System (ESRMS), the Sustainable Finance Framework (SFF), and the Sustainable Finance Taxonomy Guidelines (SFTG) issued by the Bangko Sentral ng Pilipinas. These standards help ensure our financial decisions are aligned with responsible growth and long-term impact.

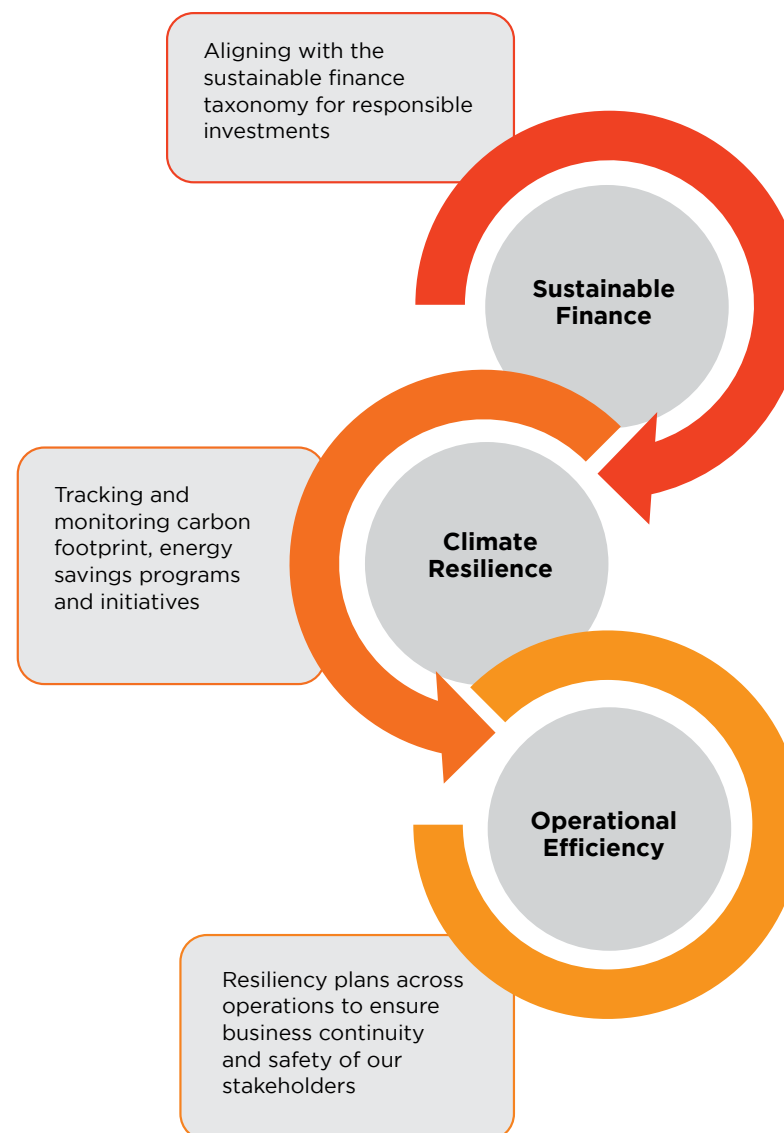
At UnionBank, we see regulatory compliance as a strategic enabler rather than a constraint in managing climate risks. As the regulatory landscape evolves with frameworks like BSP Circulars 1128 (on E&S Risk Management) and 1187 (on sustainable taxonomy), our approach ensures climate risk is embedded into business strategy—not just to meet compliance requirements, but to strengthen long-term resilience and profitability.

The reality is that climate risks are financial risks. Failing to integrate them into our decision-making exposes us to asset devaluation, credit losses, and operational disruptions. By leveraging digital tools and data-driven risk assessment models, we enhance our ability to quantify these risks, optimize capital allocation, and protect our balance sheet.

UnionBank's Resiliency Group developed response plans for severe weather events to strengthen climate resilience across operations. These plans enable seamless resumption strategies in various loss scenarios, from facility downtime and public transport disruption to reduced workforce availability. Our Incident Response Team (IRT), a cross-functional unit, is activated during climate disasters to ensure continuity across critical operations.

For extreme typhoon scenarios, we deploy Bank On Wheels to bring essential banking services—including access to cash—directly to affected communities. This was successfully implemented during Typhoon Odette, when extended power outages in Cebu left customers unable to access traditional banking channels.

Striking the right balance between compliance, profitability, and innovation is critical. We do this by aligning climate risk with our broader enterprise risk management framework—ensuring that our financial strategies support growth and long-term sustainability.



Other Initiatives: Staying Aligned with Global ESG Standards

UnionBank continues to strengthen its ESG performance by aligning with leading global frameworks, including the Global Reporting Initiative (GRI), International Integrated Reporting Council (IIRC), Sustainability Accounting Standards Board (SASB), Task Force on Climate-related Financial Disclosures (TCFD), and the World Economic Forum.

In 2024, we deepened ESG integration across the organization. We launched targeted ESG learning sessions for key teams and hosted Eco-awareness Week to promote sustainable habits and everyday climate action among employees.

On the environmental front, we advanced our Environmental Management System (EMS) and introduced Small Steps Matter—a data-driven initiative that empowers branches to monitor and reduce their resource consumption. We continued our shift toward low-carbon operations by processing 75.81% of transactions through digital channels, considerably reducing paper use across the Bank.

Sustainability Learning and Appreciation Courses: Building Capacity for Sustainable Finance

2-24, 404-1

In 2024, UnionBank implemented targeted training programs across multiple employee levels and functions to strengthen our organizational capacity for sustainable finance. These initiatives support compliance with regulatory requirements—particularly BSP Circular 1187 on Sustainable Finance Taxonomy Guidelines (SFTG)—and ensure sustainability is integrated into daily operations and decision-making.

The Bank conducted SFTG-focused training sessions for key business units and the Wholesale Credit Group, with 87 participants completing sessions on assessing client activities against BSP criteria. The sessions included technical guidance on completing the SFTG assessment template and identifying qualifying green economic activities for financing consideration. A separate bankwide SFTG session reached 206 participants, reinforcing the importance of sustainable finance awareness across the organization.

In total, UnionBank recorded 1,033 training hours dedicated to sustainability in 2024. The breakdown is as follows:

Training Program	Participants	Total Hours
SFTG Training Session for Wholesale Credit Group and Business Units (BSP Circular 1187 - Sustainable Finance Taxonomy Guidelines)	87	5
Bankwide SFTG Training Session	206	2
GHG Accounting and Management	4	20
Learn2Lead Course	2	30
Intro to ESG and Sustainable Finance (online course)	138	20 mins.
Total Sustainability Training Hours		1,033

To embed sustainability principles into employee learning journeys, all new hires must complete the Introduction to ESG and Sustainable Finance course via the UnionBank University Portal. Additionally, self-paced Environmental and Social Risk Management (ESRM) modules are accessible to all employees through the same platform.

For teams directly involved in ESG implementation, the ESG Technical Working Group (TWG) receives advanced training through external partners. Programs include the Learn2Lead Sustainability Training Program—a 10-week course on sustainability leadership—and Climate Action Practitioner, which focuses on greenhouse gas (GHG) accounting and emissions reporting.

For senior leaders and management, a third-party consultant facilitated in-depth discussions on the SFTG to support management’s understanding, implementation, and alignment with BSP Circular 1187.










2024 SUSTAINABILITY REPORT

Our SDG Contributions



Throughout this report, we've outlined how UnionBank integrates sustainability into strategy, risk, operations, and culture. These efforts also align with the United Nations Sustainable Development Goals (UN SDGs)—a shared global agenda for inclusive growth and a healthier planet.





The contributions below reflect how our work supports specific SDGs through real actions, partnerships, and outcomes across the Bank.

UN SDG	Targets	Sustainable Efforts
 <p>1 NO POVERTY</p> <p>End poverty in all its forms everywhere</p>	<p>Target 1.4</p> <p>By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology, and financial services, including microfinance</p>	<p>“Economic Empowerment Program” in Makati City UnionBank Senior Ambassadors helped 50 utility and security personnel by boosting their incomes through a livelihood program in local food production</p>
 <p>2 ZERO HUNGER</p> <p>End hunger, achieve food security and improved nutrition and promote sustainable agriculture</p>	<p>Target 2.3</p> <p>By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment</p>	<p>PHP 177.4M in Outstanding Loans support fishing and aquaculture</p>
 <p>3 GOOD HEALTH AND WELL-BEING</p> <p>Ensure healthy lives and promote well-being for all at all ages</p>	<p>Target 3.4</p> <p>By 2030, reduce by one-third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being</p>	<p>UnionBank Policy and Program on Cancer Prevention and Control, in compliance with DOLE Labor Advisory No. 20, series of 23</p>
 <p>4 QUALITY EDUCATION</p> <p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>	<p>Target 4.1</p> <p>By 2030, ensure that all girls and boys complete free, equitable, and quality primary and secondary education, leading to relevant and effective learning outcomes</p>	<p>PHP 408.8M in Outstanding loans support Education</p> <p>“Tools for Success: Empowering Calacans Bright Minds” in Dipaculao, Aurora, where UnionBankers supported students’ educational development by providing school supplies, equipment, hygiene kits, and nutritious food.</p>

UN SDG	Targets	Sustainable Efforts
 <p data-bbox="353 673 564 743">Achieve gender equality and empower all women and girls</p>	<p data-bbox="776 274 874 296">Target 5.1</p> <p data-bbox="776 326 1425 348">End all forms of discrimination against all women and girls everywhere</p> <hr/> <p data-bbox="776 708 874 730">Target 5.5</p> <p data-bbox="776 760 1425 829">Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life</p>	<p data-bbox="1533 256 1976 354">61% Share of women in total UBP workforce 49% Share of women in total UD workforce 40.36% Share of women in total UBX workforce 40.25% Share of women in total CSB workforce</p> <hr/> <p data-bbox="1533 383 2038 430">34% Share of women in STEM-related positions in UBP 36% Share of women in STEM-related positions in UD</p> <hr/> <p data-bbox="1533 453 2061 475">Two women out of 15 members of the Board of Directors</p> <hr/> <p data-bbox="1533 493 2144 539">61% Share of women in all management positions, including junior, middle, and top management in UBP</p> <p data-bbox="1533 562 2091 609">27% Share of women in all management positions, including junior, middle, and top management in UD</p> <p data-bbox="1533 631 2114 678">29.41% Share of women in all management positions, including junior, middle, and top management in UBX</p> <p data-bbox="1533 701 2114 748">20.78% Share of women in all management positions, including junior, middle, and top management in CSB</p> <hr/> <p data-bbox="1533 812 1992 859">60% Share of women in management positions in revenue-generating functions in UB</p> <p data-bbox="1533 881 1992 928">33% Share of women in management positions in revenue-generating functions in UD</p> <p data-bbox="1533 951 2006 998">0.53% Share of women in management positions in revenue-generating functions in UBX</p> <p data-bbox="1533 1020 2006 1067">1.65% Share of women in management positions in revenue-generating functions in CSB</p>
 <p data-bbox="353 1177 587 1263">Ensure availability and sustainable management of water and sanitation for all</p>	<p data-bbox="776 1177 874 1199">Target 6.1</p> <p data-bbox="776 1229 1425 1275">By 2030, achieve universal and equitable access to safe and affordable drinking water for all</p>	<p data-bbox="1533 1211 2022 1234">10.27B Outstanding loans to support water Services</p>
 <p data-bbox="353 1407 587 1494">Ensure access to affordable, reliable, sustainable and modern energy for all</p>	<p data-bbox="776 1420 874 1442">Target 7.2</p> <p data-bbox="776 1472 1409 1519">By 2030, increase substantially the share of renewable energy in the global energy mix</p>	<p data-bbox="1533 1442 2098 1489">26.97% of OS Bal under the energy industry is comprised of renewable energy</p>

2024 SUSTAINABILITY REPORT

UN SDG	Targets	Sustainable Efforts
 <p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>	<p>Target 8.1</p> <p>Sustain per capita economic growth in accordance with national circumstances and, in particular, at least seven percent gross domestic product growth per annum in the least developed countries</p> <hr/> <p>Target 8.3</p> <p>Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services</p> <hr/> <p>Target 8.5</p> <p>By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p> <hr/> <p>Target 8.8</p> <p>Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment</p>	<p>PHP 85.66B Direct economic value generated</p> <hr/> <p>Total number of MSMEs supported by the bank products and services: 4,351</p> <p>Amount of loans provided to MSMEs: PHP 9.60B</p> <p>UB Negosyante: Accelerating the Growth of the Franchise Industry,</p> <p>UnionBank's MSME segment has strategically launched more targeted initiatives to penetrate the franchise industry in 2024. With enhanced Power Tools (UB SME products and services) aimed at uplifting the lives of Negosyantes</p> <hr/> <p>UnionBankers availed the 2024 employee support program</p> <hr/> <p>Presidential Award from the Safety Organization of the Philippines Inc., underscores UnionBank's dedication to employee well-being and its leadership in industry safety standards</p>
 <p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p>	<p>Target 9.1</p> <p>Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all</p>	<p>PHP 30.03B Outstanding loans to support the telecommunications, infrastructure, construction, and shipbuilding sectors</p>

UN SDG		Targets	Sustainable Efforts
	<p>Ensure sustainable consumption and production patterns</p>	<p>Target 12.5</p> <p>By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p>	<p>40 KG Collected through E-waste Zero Project</p> <hr/> <p>1,222.05 Tonnes Trash collected by Bangko Kabayan in PBSP X-Trash Challenge</p>
	<p>Take urgent action to combat climate change and its impacts</p>	<p>Target 13.3</p> <p>Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p>	<p>Bayani ng Komunidad - Solar Street Lights with eco-bricks foundation</p> <p>Bangko Kabayan has made strides in educating local communities about the environment, focusing on reducing plastic waste.</p> <p>Through the Bayani ng Komunidad program, residents, students, and teachers learned how to convert single-use plastics into Eco bricks, creating sustainable waste management solutions</p>
	<p>Conserve and sustainably use the oceans, seas and marine resources for sustainable development</p>	<p>Target 14.1</p> <p>By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution</p>	<p>UBP x Calatagan Reef Patrollers: Coastal Cleanup Collected over five sacks of garbage from the mangroves and donated PHP 24,000 worth of rescue and medical equipment.</p> <p>Coastal Conservation Project Conducted a coastal cleanup, planted 80 mangrove seedlings, and learned about marine conservation and pawikan protection.</p>
	<p>Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss</p>	<p>Target 15.2</p> <p>By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally</p>	<p>UnionBank's Governance and Payment Solutions (GPS) Group Tree Planting- Plant trees, save lives, planted 72 trees to support reforestation efforts at La Mesa Watershed. GPS employees planted 500 seedlings of fruit-bearing and hardwood trees, donated protective gear and equipment, and learned about the ongoing fight against deforestation.</p>



PURPOSE: Inclusive Prosperity

UnionBank is committed to making financial services accessible to all Filipinos, especially those in underserved and unbanked communities. Through our Purpose pillar, we deliver inclusive solutions that empower individuals, small businesses, and local ecosystems.

For us, financial inclusion isn't only about growing numbers—it's about giving people the tools to improve their financial well-being. We don't just aim to onboard new customers—we aim to make banking more meaningful and empowering.

Our subsidiaries—CitySavings, Bangko Kabayan, UnionDigital Bank, and UBX—combine digital access with financial education, tech with trust.

In 2024, CitySavings issued a social bond to support lending for women in lower-middle-income groups. Bangko Kabayan, our community bank in Southern Luzon, continues to provide accessible financial services to microentrepreneurs and rural borrowers—deepening trust in local markets through personalized banking and on-the-ground presence.

UBX, our open finance arm, scaled its Open Finance platform through a partnership with Netbank, unlocking new channels for inclusive finance.

UnionDigital helps individuals and small businesses build resilience through accessible savings, credit, and payments. It delivers a fully digital banking experience that brings secure and affordable services to people left out of the formal banking system.

Direct economic value generated and distributed

3-3, 201-1

Summary based on GROUP Figures, in PHP B	2022	2023	2024
Economic value generated	59.76	83.32	85.66
Economic value distributed	47.01	74.12	73.63
Payments to employees	10.00	13.56	14.12
Salaries and employee benefits	10.00	13.56	14.12
Payments to suppliers	15.37	23.35	22.51
Occupancy	1.03	1.16	1.17
Depreciation and amortization	1.86	2.67	2.84
Miscellaneous (Others)	12.48	19.52	18.50
Payments to capital providers	11.62	26.59	25.71
Deposit liabilities	6.02	15.79	12.49
Bills payable and other liabilities	5.60	10.80	13.22
Payments to governments	9.97	10.59	11.27
Taxes and licenses	4.11	5.94	6.10
PDIC + Supervision Fees	1.82	2.01	1.52
Tax expense	4.04	2.64	3.65
Payments to communities	0.04	0.04	0.02
Donations	0.04	0.04	0.02
Economic value retained	12.74	9.20	12.03



CitySavings

CitySavings is one of the country's leading thrift banks, operating as a subsidiary of UnionBank. Founded in 1965 in Cebu City, it has grown from its roots as the Cebu CitySavings and Loan Association into a nationwide financial institution with over 140 branches serving the mass market.

Known as the market leader in teachers' salary loans, CitySavings has expanded its products to include motorcycle loans, government and private sector salary loans, and LGU payroll programs.

CitySavings plays a key role in UnionBank's financial inclusion strategy by offering accessible, simplified banking to underserved segments through a mix of physical presence and digital innovation.

In 2024, CitySavings marked a major milestone, reaching a PHP 100 billion loan portfolio, reflecting its impact and scale. As it continues to grow, the bank remains focused on elevating lives through responsible lending, financial access, and purpose-driven banking—making inclusion tangible in the communities it serves.

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Bangko Kabayan

Bangko Kabayan (BK) is a community-rooted rural bank serving the mass market and micro, small, and medium enterprises (MSMEs) across Southern Luzon and the Visayas. Founded in 1957 as Ibaan Rural Bank, BK has grown into a trusted regional institution with deep relationships in underserved communities and a strong focus on accessible, relationship-based banking.

In 2021, CitySavings and UBP Investment Corporation, both subsidiaries of UnionBank, acquired a 70% stake in BK to expand financial inclusion efforts and strengthen MSME lending. The acquisition combined BK's grassroots reach in CALABARZON—a key economic region comprising Cavite, Laguna, Batangas, Rizal, and Quezon provinces—with UnionBank's digital capabilities and scale. In 2023, BK further expanded through a strategic merger with FairBank and Progressive Bank, consolidating operations to enhance rural banking services in the Visayas region.

BK was recognized as the Best MSMEs Development Bank in the Philippines at the 2023 International Finance Awards for its outstanding contribution to inclusive finance. As of September 30, 2024, it reported PHP 4.80 billion in assets, PHP 3.83 billion in deposit liabilities, and PHP 3.78 billion in loans, making it the 20th largest thrift bank in the country by assets.

UnionDigital

UnionDigital Bank, a subsidiary of UnionBank, was launched to accelerate digital banking and drive financial inclusion across the Philippines. Born out of UnionBank's pioneering digital transformation journey, UnionDigital received its license from the Bangko Sentral ng Pilipinas (BSP) in 2021 and officially began operations on July 18, 2022, offering a suite of mobile-first financial services.

Following its rollout, UnionDigital has integrated UnionBank's digital banking unit, EON, and rapidly scaled its platform. In the first half of 2023, it posted triple-digit growth compared to

the previous half—signaling strong market demand for accessible, data-powered finance. As of September 30, 2024, UnionDigital reported PHP 20.53 billion in assets, PHP 15.26 billion in deposits, and PHP 8.59 billion in loans, with PHP 4.42 billion in equity.

In March 2024, UnionDigital was named Best Digital Bank in the Philippines at the Global Excellence in Retail Finance Awards 2024, hosted by TAB Global, a leading international platform for financial intelligence and industry recognition. The award highlights UnionDigital's leadership in digital innovation and its impact on financial inclusion. With a fully digital model focused on underserved sectors, UnionDigital continues to make banking simpler, smarter, and more inclusive for millions of Filipinos.

UBX

UBX, the fintech arm of UnionBank, was established in 2018 to lead digital transformation and expand financial inclusion across the Philippines. Designed to operate beyond traditional banking, UBX builds open platforms that embed finance into everyday life—powering MSMEs, cooperatives, and rural communities with scalable, tech-enabled solutions.

UBX's Open Finance ecosystem recently expanded through a partnership with Netbank—enables smarter, data-driven lending.

UBX also co-develops blockchain-based tools and applies AI-driven credit scoring models to widen access to funding for underserved borrowers. Through its partnership with Temenos, UBX delivers core digital banking services to rural banks, extending reach to remote and offline communities.

In September 2024, Tokyo-based SBI Holdings acquired a 16.7% minority stake in UBX—signaling strong investor confidence in its innovation engine and long-term growth potential. As the fintech landscape evolves, UBX continues to plug inclusive finance into the systems people already use—turning technology into opportunity at scale.

City Savings Bank: Social Bond Issuance

In June 2024, CitySavings issued a landmark \$100 million social bond, marking the first such issuance by a thrift bank in the Philippines. The International Finance Corporation (IFC), a member of the World Bank Group, invested the full amount.

Notably, CitySavings became the first thrift bank in the Philippines to issue a social bond adhering to the International Capital Market Association's Social Bond Principles and the ASEAN Social Bond Standard.

The proceeds from this social bond are earmarked for providing loans to women in low and lower-middle-income groups. These funds aim to empower women to invest in small businesses, supplement their family incomes, and cover essential expenses related to healthcare, education, and housing.

This issuance aligns with the International Capital Market Association's Social Bond Principles and the ASEAN Social Bond Standards, ensuring transparency and accountability in the use of proceeds. By meeting these rigorous standards, CitySavings establishes a replicable and high-impact model for other financial institutions in the region to follow, reinforcing the role of socially responsible financing in sustainable economic development.

This collaboration between IFC and CitySavings is part of a broader effort to deepen capital markets for thematic bond issuances, such as social, green, and blue bonds, thereby fostering sustainable economic growth in the country.

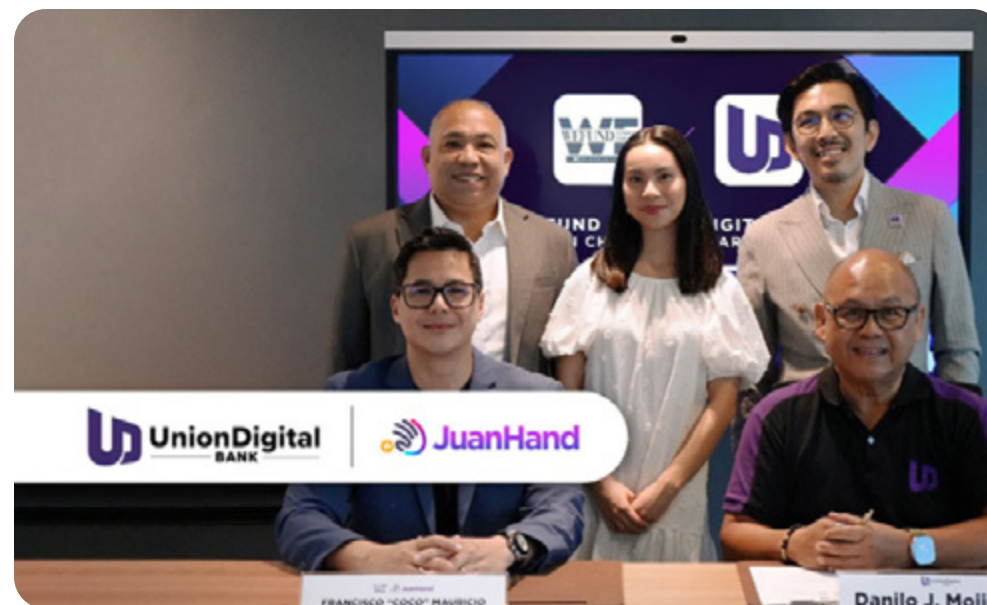
This is not the first time IFC has partnered with UnionBank to drive financial inclusion and economic recovery. In July 2021, IFC invested in a \$150 million social bond issued by UnionBank, with proceeds used to finance 4,000 loans for micro, small, and medium-sized enterprises (MSMEs). These loans played a crucial role in helping businesses recover from the economic downturn caused by the COVID-19 pandemic.

Bangko Kabayan: Powering Small Business Growth

Bangko Kabayan (BK) reinforced its role as a pivotal institution in MSME banking. For the second year in a row, the International Finance Awards named BK the Best MSMEs Development Bank in the Philippines—recognizing its strong commitment to economic growth and entrepreneurship.

Understanding the challenges MSMEs face in accessing financing, Bangko Kabayan offers tailored loan programs and business advisory services to empower entrepreneurs. In 2022, the bank partnered with ECPay, enabling clients to conveniently pay their dues at 7-Eleven stores and other ECPay partner outlets nationwide, enhancing payment accessibility for small business owners.

In 2024, Bangko Kabayan launched Entrep Eskwela, a program designed to empower MSMEs through learning and innovation. The initiative gave participants the knowledge and skills necessary to transform their livelihoods into thriving entrepreneurial ventures. Sessions covered various industries, including farming, manufacturing, and services, culminating in participants developing comprehensive business plans.



UnionDigital Bank and JuanHand Join Forces to Expand Financial Access in the PH

In January 2025, UnionDigital Bank and JuanHand, a leading fintech lending app in the Philippines, announced a strategic partnership to expand credit access for Filipinos, particularly those with limited or no credit history. The collaboration aims to leverage UnionDigital's digital banking infrastructure and JuanHand's expertise in alternative lending, ensuring faster, more inclusive financial solutions for underserved communities.

Through this partnership, UnionDigital Bank will provide capital and digital banking support, while JuanHand will use its proprietary risk assessment technology to facilitate instant loan approvals. This integration will allow more Filipinos—especially gig workers, small business owners, and those without traditional banking access—to receive fast, convenient, and responsible credit.

The initiative is part of UnionDigital's broader push to scale its loan portfolio to PHP 40 billion, reinforcing its commitment to financial inclusion and economic empowerment. By streamlining loan disbursements and underwriting, the partnership ensures that borrowers can access funds swiftly, addressing urgent financial needs with minimal friction.

This move reflects the ongoing evolution of digital banking in the Philippines, where fintech collaborations reshape how people access financial services. As the country shifts towards a more cashless and digitally inclusive economy, the UnionDigital-JuanHand alliance marks a significant step in bridging the financial gap for millions of unbanked and underbanked Filipinos.

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UnionBank Xcellerator Program: Benilde Innovation Garage

UnionBank continues to invest in education that equips students with future-ready skills. In partnership with De La Salle-College of Saint Benilde (DLS-CSB), the Bank launched the Benilde Innovation Garage in August 2024 under the UnionBank Xcellerator Program.

Located at The Atrium of the DLS-CSB campus, the Innovation Garage is a dedicated learning space where students explore artificial intelligence, blockchain, cybersecurity, data science, design thinking, and management skills. The program bridges classroom learning with real-world application through immersive, hands-on training.

UnionBank's Learning and Development team, together with digital experts from DLS-CSB, lead the program, while the Bank's HR group provides mentorship and guidance. Top-performing students may earn opportunities to join UnionBank, gaining professional experience as they deepen their tech and innovation capabilities.

UnionBank's collaboration with DLS-CSB began in 2018, initially focusing on data science and AI education. This partnership led to the launch of the UBPXcellerator Program, offering tech electives to students. In July 2024, the collaboration scaled further with the opening of the Innovation Garage—extending UnionBank's mission to build talent pipelines for the digital economy.

Leadership UNPLUGGED: Reimagining Filipino Resilience

In November 2023, UnionBank co-hosted the 3rd Sustainability UNPLUGGED Leadership Awards and Summit alongside SustainablePH and JCI Quezon City Capitol. The Awards Night, held at Change Maker 2040—the country's first SDG-focused museum—recognized seven outstanding Filipino leaders under 40 for their work in sustainability across sectors such as education, culture, business, public service, and youth leadership.

The Sustainability UNPLUGGED Summit followed a week later at 3Zero House in Mandaluyong, centered on the theme "Real or Romanticized? Understanding Filipino Resilience." Experts from climate, development, and disaster risk sectors explored how resilience is defined and deployed in Filipino communities, emphasizing the importance of moving beyond disaster response toward systems-based solutions.

The event continues to spotlight next-gen sustainability leadership and forward-thinking dialogue for inclusive, resilient development.

UnionBank Champions Sustainability at Eco-Awareness Bazaar 2024

UnionBank employees took part in an eco-bazaar, showcasing the Bank's commitment to sustainability and community engagement. Bank officials, employees, and staff volunteers actively participated in the event by supporting eco-conscious businesses, promoting sustainable products, and engaging with attendees on the importance of responsible consumption and environmental awareness. This initiative aligns with UnionBank's broader sustainability efforts to empower communities and drive positive environmental change.



The bazaar kicked-off by highlighting environmental projects that were implemented through GoBeyond Communities (GBC), UnionBank's employee driven volunteer program. Beyond raising awareness, the eco-bazaar provided a platform for small businesses and social enterprises to showcase their sustainable products. UnionBank's participation reflects its commitment to volunteer-driven initiatives that promote environmental responsibility and inclusive economic growth, strengthening the connection between sustainability, commerce, and community development.

UnionBank Drives Sustainability with Green Commuting Initiative

In 2024, UnionBank launched its Green Commuting Initiative, encouraging carpooling and sustainable transportation as part of its broader Environmental, Social, and Governance (ESG) efforts.

This program aims to reduce the carbon footprint of daily commutes while fostering a culture of eco-conscious mobility among employees. To support this, UnionBank formed a Carpool Club, officially introduced during the Green Commuting Bazaar held on June 18, 2024, at UBP Plaza. The event featured green products and sustainable transport solutions.

To further engage employees, UnionBank hosted its first Green Commuting Mixer on August 30, 2024, also at UBP Plaza. The event served as a platform for employees to “explore eco-friendly commuting options” like biking and walking, share experiences, and build a community focused on sustainability.



UB Negosyante: Accelerating the Growth of the Franchise Industry

In 2024, UnionBank’s MSME segment sharpened its focus on the fast-growing franchise sector through targeted efforts under the UB Negosyante program. With enhanced banking tools and tailored financial solutions, the team worked to empower entrepreneurs and strengthen their ability to scale.

To deepen industry engagement, the MSME team partnered with major players and associations, including the Philippine Franchise Association, International Franchise Corporation, Association of Filipino Franchisers, AFEX, PhilFoodEx, Kalye Negosyo, and the Department of Trade and Industry. These partnerships opened direct channels to engage franchise operators through events, workshops, and on-the-ground activations.

In collaboration with Kalye Negosyo, UnionBank hosted free seminars for franchisers covering topics like franchising 101, marketing, innovation, and financial literacy. The MSME team led sessions on cash flow management and introduced UB Negosyante Power Tools—solutions designed to support entrepreneurs at different growth stages.

At franchise expos, the team engaged visitors and exhibitors through briefing sessions and speaker slots, offering actionable tips on growth and digital banking. Booths were staffed not by promotional staff, but by relationship managers and SME banking specialists, enabling on-the-spot account openings and consultations—turning event spaces into real points of service and support for Negosyantes.

As of December 31, 2024, the Bank supported 4,351 MSMEs and provided PHP 9.60 billion in loans to help them grow and thrive.





PEOPLE: Digital Transformation

UnionBank’s digital transformation is driven by our people and built for those we serve. From communities and customers to employees and partners, we place trust, empowerment, and inclusion at the center of our sustainability strategy.

Our key differentiator isn’t just technology—it’s our people and culture. Transformation at UnionBank means fostering an agile, empowered, and customer-centric mindset that drives real innovation. By harnessing data and AI, we anticipate needs and deliver intuitive, personalized banking experiences that simplify finance and expand access.

For the individuals and businesses who rely on us, this translates to seamless, secure, and human-centered digital services. We continue to strengthen our engagement by enhancing service quality, safeguarding privacy, and ensuring transparency at every touchpoint.

Inside the Bank, we invest in continuous learning and upskilling—equipping UnionBankers to deliver smarter, faster, and more resilient services. Through corporate volunteerism and external partnerships, we also extend financial and digital literacy programs to underserved communities—bridging gaps, building capabilities, and supporting inclusive progress.

Putting People at the Center of Digital Transformation

UnionBank’s People strategy is deeply intertwined with how the Bank serves its customers and communities in an increasingly digital world. From secure transactions to seamless service, the Bank’s digital transformation efforts are designed not just to modernize systems—but to empower the people who use them. Customers, employees, and partners all benefit from technology that prioritizes trust, accessibility, and long-term value.

At the heart of this strategy is the belief that digital innovation must serve real human needs. Whether it’s through faster onboarding, personalized support, or data-driven protection, UnionBank continues to invest in tools and platforms that strengthen relationships and improve day-to-day experiences across its ecosystem.

To learn more about how UnionBank is using AI, cloud infrastructure, and next-gen customer engagement tools to future-proof the banking experience, please see the **Leading the AI Banking Revolution** section on page 32.

Serving Customers in a Digital World

UnionBank’s commitment to people comes most clearly through how we serve. Whether it’s faster transactions, stronger security, or smarter support, the Bank designs every service with people in mind. Across platforms and touchpoints, we’re building a banking experience that’s intuitive, transparent, and built for trust.

Behind the tech is a clear strategy for protection and accountability. The Board and Senior Management lead UnionBank’s customer protection approach, setting direction through the Consumer Protection Risk Management System (CPRMS). This framework guides all business units in ensuring that digital transformation doesn’t just improve convenience—but upholds safety, fairness, and respect for customer rights.

UnionBank’s Consumer Affairs Group (CAG) ensures the customer experience aligns with regulatory expectations, including BSP Circulars 857 and 1048 on Financial Consumer Protection. CAG monitors how the Bank manages consumer concerns, ensuring that complaint-handling policies, feedback loops, and customer care are consistent and embedded in everyday operations. Across the board, the Bank’s systems are designed to respond, resolve, and learn—because customer trust is something we earn with every interaction.

Customer Satisfaction and Loyalty

In 2024, UnionBank served over 17 million retail customers, including nearly six million digital users. Through our Net Promoter Score (NPS) program, the Bank surveyed more than 901,200 customers, with 6,877 respondents and 3,398 promoters.



3,398
Number of Promoters
(Satisfied Customers)

6,877
Number of
Respondents

901,200
Number of Surveyed
Customers

**This table covers UBP only*

The Surveyed Customers refers to those who were sent the survey, Respondents are those who participated and Promoters are the satisfied customers likely to recommend UnionBank to others.

The Impact of Customer Satisfaction & Loyalty on UnionBank

We use two types of Net Promoter Score (NPS) to understand customer satisfaction and loyalty. The Brand Relationship NPS (BAIN), measured over a 12-month period, shows how UnionBank compares with competitors in terms of brand perception. It’s reported twice a year and offers a broad view of customer affinity. The Transaction NPS tracks how customers feel right after a specific transaction—like an inquiry or complaint—and is reported monthly to catch issues early and monitor trends.

Both tools help us take a data-driven approach to improving the customer experience. Results are regularly reviewed with business units, followed by collaborative sessions to turn feedback into action.

Risk and Opportunities

UnionBank recognizes that failing to manage customer satisfaction can weaken trust, reduce retention, and increase the risk of customer attrition. A broken feedback loop can also limit visibility into pain points and missed opportunities for service innovation. Declining satisfaction impacts repeat business and referrals—key indicators of long-term growth and resilience.

UnionBank continues to enhance its feedback process by automating survey distribution, refining analytics, and accelerating insights. These upgrades help business units act faster, personalize service, and close the loop—ensuring feedback translates into tangible improvements.

Marketing and Labeling

417-1, 417-2, 417-3

UnionBank maintains strict oversight of all marketing campaigns, product materials, and digital platforms—including the website and mobile app—to ensure accuracy, transparency, and ease of access. Customers receive clear information about the features and implications of the Bank’s products and services, including potential economic, environmental, and social impacts.

In March 2024, the Bank rolled out a Salesforce-based system to enhance how it tracks and manages feedback, including regulatory concerns and complex complaints that require detailed investigation. This system, managed by the Client Engagement Solutions Group, allows faster resolution times and reinforces the Bank’s commitment to responsible, customer-centric communication.

In addition, we ensure that our sustainability messaging reflects real progress, not just a marketing spin. ESG communications are anchored in measurable results, transparent disclosures, and data-driven stories—from impact metrics to verified case studies. Rather than treating sustainability as a branding tool, the Bank integrates ESG into its core business strategy, aligning with standards like the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI) to maintain credibility and clarity.

Marketing and Labelling	Quantity
No. of substantiated complaints on marketing and labeling	275
No. of complaints addressed	817

**This table covers UBP only*

**Substantiated complaints include complaints from customers that went through the organization’s formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

There were 26 substantiated complaints related to marketing and labeling, all of which were addressed using the old system.

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Customer Privacy

3-3,418-1, FN-CB-230a.1

UnionBank safeguards personal data through a combination of organizational, physical, and technical measures. Our Privacy Policy is backed by internal policies that monitor, evaluate, and review operations and security risks on an ongoing basis. The Bank complies with the Data Privacy Act of 2012, all issuances by the National Privacy Commission (NPC), and relevant global data protection standards and regulations.

To address the regulatory, reputational, and financial risks linked to data privacy, the Bank requires all business units to follow its Privacy Manual and Privacy Assessment Guidelines and to align with the Data Privacy Statement published on our website. Compliance is measured through key performance indicators, including the timely submission of reports to the NPC and the Annual Security Incident Report filed every March 31.

To strengthen safeguards, all programs, activities, processes, and systems that involve personal data undergo a Privacy Impact Assessment (PIA). Our Data Privacy Office also conducts regular trainings and workshops to promote a culture of privacy awareness and responsible data handling across the organization.

Number of Substantiated* Customer privacy complaints raised and addressed	2024
Email complaints received and addressed	10
Opt-out from marketing communications received and addressed	7
Fraud cases filed by customers before the National Privacy Commission	2
Total	19

*This table covers UBP only

*Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.

When the Bank receives data privacy-related complaints, it addresses them in compliance with applicable regulations, as well as the guidelines set in the Bank's Privacy Manual and Data Subject Access Request (DSAR) Guidelines.

Business units and product owners are strictly prohibited from processing personal data outside the scope of the Bank's Terms and Conditions and Data Privacy Statement. If data processing falls outside these parameters, a Privacy Notice must be issued prior to any collection or use of personal data.

Data Security and Privacy

3-3,418-1, FN-CB-230a.1

UnionBank prioritizes the protection of client data, information, and assets. The Bank applies strict safeguards to ensure the integrity, reliability, and security of personal data across all systems and processes. Customers are kept informed of changes in policies relating to the collection, use, storage, disclosure, and disposal of personal information, and are fully supported in exercising their rights under the Data Privacy Act of 2012.

In 2024, the Bank recorded no information security breaches that met the threshold for mandatory reporting to the National Privacy Commission (NPC). No data subjects were affected.

Data security risks are managed through key policies and procedures, including the Privacy Manual, Privacy Assessment Guidelines, Personal Data Breach Management Policy, and the Cyber Attack Response Procedure. These tools support early identification, risk mitigation, and coordinated response in case of threats or vulnerabilities.

All new systems, initiatives, and processes that involve personal data undergo a Privacy Impact Assessment (PIA) prior to deployment. Led by the Data Privacy Office, this review identifies potential risks and recommends security and legal controls to ensure compliance and protection.



Number of information security breaches	Total
Breaches, leaks, thefts, or losses	0

*This table covers UBP only

Human Capital: Building a Future-Ready Workforce

At UnionBank, people are at the heart of our innovation strategy. Our employer brand, Own the Future, defines how we attract, develop, and empower a digitally fluent and future-ready workforce. It reflects our long-term commitment to building a culture of collaboration, agility, and growth.

In 2024, this commitment took on new energy through our annual theme, Great Together. It captured how our people drove progress through innovation, teamwork, and shared purpose—fueling impact for our customers and communities.

To bring this vision to life, we scaled People Tech, our flagship program for human capital development. It integrates digital upskilling, employee-centered tools, and continuous learning to align our workforce with the Bank's transformation goals.

Meanwhile, we embedded High Reliability Organization (HRO) practices to anticipate and prevent risks, boosting team resilience and readiness.

New Employees/New Hires Profile

401-1

We took a multi-channel approach to attract top talent—using online campaigns, recruitment caravans, and same-day hiring events to connect with great candidates and highlight why UnionBank is a great place to work. Our I Got U referral program also empowered employees to bring in qualified talent from their own networks. These efforts led to the successful onboarding of 1,532 new hires in critical roles across the Bank.

New Hires Profile						
Union Bank of the Philippines and Subsidiaries	UB 2024	BK 2024	UD 2024	UBX 2024	CSB 2024	Total 2024
By Gender						
Male	252	50	43	223	287	855
Female	351	46	39	90	151	677

New Hires Profile						
Union Bank of the Philippines and Subsidiaries	UB 2024	BK 2024	UD 2024	UBX 2024	CSB 2024	Total 2024
By Age Group						
Below 30 years old	381	70	27	163	278	919
Between 30-50 years old	218	26	51	142	157	594
Above 50 years old	4	0	4	8	3	19
By Region						
NCR	553	0	82	232	0	867
Luzon	16	72	0	73	302	463
Visayas	25	24	0	5	63	117
Mindanao	9	0	0	3	73	85
By Level						
Senior Management (AVP and Up)	15	0	15	7	9	46
Middle Management (Manager)	88	6	35	10	31	170
Junior Management (Supervisor)	374	0	32	0	73	479
Rank-and-File (Staff)	126	90	0	296	325	837

UnionBank's commitment to internal growth remained strong in 2024, with a significant number of open positions filled by existing employees. This reflects the effectiveness of the Bank's internal mobility programs, which continue to create clear pathways for career advancement and employee development.

At the same time, the Talent Acquisition strategy delivered value through efficient and targeted recruitment, achieving below-industry hiring costs for external candidates without compromising quality. This approach balanced performance, inclusivity, and cost-effectiveness.

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The Workforce

2-7, 2-8

Employee Breakdown by Company			
Company Name	2024		
	Female	Male	Total
Union Bank of the Philippines	3228	2060	5288
City Savings Bank, Inc. (CSB)	854	1268	2122
UBX Philippines	90	223	313
Union Digital (UD)	81	86	167
UnionBank Financial Services and Insurance Brokerage Inc. (UFSI)	49	24	73
UnionBank Investment Management and Trust Corporation (UBIMTC)	30	16	46
UBP Investments Corporation (UIC)	3	5	8
First Union Insurance and financial Agencies Inc (FUFAI)	5	3	8
Bangko Kabayan (BK)	332	288	620
Total	4672	3973	8645

*Petnet figures unavailable as of 03/17.

Employee Demographic			
Union Bank of the Philippines and Subsidiaries	2024		
	Permanent Employees (Regular/ Probationary)	Project Based (Fixed-Term Employees)	Total Employees
Total Headcount	8488	22	8510
By Gender			
Male	3905	20	3925
Female	4583	2	4585
By Age Group			
Below 30 years old	2607	3	2610
Between 30-50 years old	5304	14	5318
Above 50 years old	577	5	582
By Level			
Senior Management (AVP and Up)	655	13	668
Middle Management (Manager)	1882	0	1882
Junior Management (Supervisor)	3517	0	3517
Rank-and-File (Staff)	2434	9	2443
By Region			
NCR	5485	10	5495
Luzon	1702	0	1702
Visayas	913	0	913
Mindanao	400	0	400

*This table covers the following subsidiaries: UnionBank, Bangko Kabayan, Union Digital, UBX, and City Savings Bank only.

Headcount By Nationality/Race	Total
Asian	8505
Black or African American	0
Hispanic or Latino	0
White	4
Indigenous	0
Other	1

*This table covers the following subsidiaries: UnionBank, Bangko Kabayan, Union Digital, UBX, and City Savings Bank only.

Attrition					
Company Name	2024				TOTAL TURNOVER RATE
	VOLUNTARY TURNOVER RATE		INVOLUNTARY TURNOVER RATE		
	No. of Separated TMs	Attrition Rate	No. of Separated TMs	Attrition Rate	
Union Bank of the Philippines	866	16%	41	1%	17%
City Savings Bank, Inc. (CSB)	343	16.16%	18	0.85%	17.01%

Attrition					
Company Name	2024				TOTAL TURNOVER RATE
	VOLUNTARY TURNOVER RATE		INVOLUNTARY TURNOVER RATE		
	No. of Separated TMs	Attrition Rate	No. of Separated TMs	Attrition Rate	
UBX Philippines	99	23.91%	0	0	23.91%
Union Digital (UD)	62	27%	1	1%	28%
Bangko Kabayan (BK)	83	14%	0	0	14%

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Employee Benefits

401-2, 401-3

Employee Support Program - 2024		
Benefits	% of Women who Availed	% of Men who Availed
SSS	61%	39%
PhilHealth	61%	39%
Pag-Ibig	61%	39%
Maternity Leave	6%	NA
Paternity Leave	NA	3%
Solo Parent Leave	1%	0%
Vacation Leave	35%	22%
Sick Leave	27%	15%
Dental Reimbursement	46.30%	21.03%
Medical and Dental Allowance	38%	24%
Optical Subsidy	15.86%	8.47%
Vaccine Subsidy	3.94%	1.94%

Employee Development Programs

3-3, 404-1, 404-2, 404-3

UnionBank’s Employee Development and Succession Programs are cornerstones of our long-term strategy to ensure business continuity, leadership resilience, and future readiness. We invest in identifying, developing, and retaining emerging leaders through structured talent development initiatives that support smooth transitions, preserve institutional knowledge, and keep teams engaged and aligned during change.

In 2024, the Leading with Magis 2.0 program—facilitated in partnership with Franklin Covey—reached over 100 executives, managers, and senior managers across the organization. The program focused on building entrepreneurial, human-centric, and transformational leadership skills. Thirty participants completed the full track, forming a core group of leaders equipped to drive UnionBank’s next phase of growth.

To build stronger business acumen across leadership, UnionBank launched the Business of Banking Masterclass—a deep-dive series for executives across UnionBank and its subsidiaries, including CitySavings, UBX, and UnionDigital. The sessions covered Banking Fundamentals, Risk Management, ICAAP, and Asset Liability Management, with senior leaders serving as subject matter experts. The 2024 rollout delivered 12 hours of development to roughly 80 executives (1.6% of FTEs), helping align understanding of the Bank’s core financial disciplines. In 2025, the series will expand to cover operational and support functions as well.

The Bank also embedded broader leadership and culture-building programs to strengthen resilience and operational discipline. The High Reliability Organization (HRO) for Leaders initiative introduced behaviors and practices that promote excellence in high-risk, high-complexity environments. In 2024, the program reached 18% of FTEs, with measurable gains in team efficiency and reliability across functions.

As part of our compliance learning series, UnionBank also rolled out Safe Spaces Act training to 100% of employees—reinforcing the Bank’s commitment to creating and maintaining a safe, respectful, and inclusive workplace.

Average Training Hours			
UnionBank	2022	2023	2024
Total	16.69	21.11	25.89
By Gender			
Male	14.52	21.49	25.72
Female	18.04	20.88	25.98
By Age Group			
Below 30 years old	[not available]	27.09	26.72
Between 30-50 years old	[not available]	15.75	24.51
Above 50 years old	[not available]	12.01	32.53
By Level			
Senior Management (AVP and Up)	14.29	16.50	43.63
Middle Management (Manager)	15.56	15.84	23.26
Junior Management (Supervisor)	17.91	24.53	24.17
Rank-and-File (Staff)	16.11	22.33	24.44

Average Training Hours			
City Savings Bank	2022	2023	2024
Total	26.76	28.58	22
By Gender			
Male	21.94	27.21	17.01
Female	31.14	30.48	20.61
By Age Group			
Below 30 years old	[not available]	[not available]	19.92
Between 30-50 years old	[not available]	[not available]	18.34
Above 50 years old	[not available]	[not available]	12.82
By Level			
Senior Management (AVP and Up)	43.46	56.23	14.34
Middle Management (Manager)	32.75	32.43	16.82
Junior Management (Supervisor)	33.34	31.33	18.22
Rank-and-File (Staff)	19.66	24.72	18.94

Training and development inputs					
2024	UBP	CSB	BK	UD	UBX
Average hours per FTE of training and development	25.89	22	25.89	[not available]	[not available]
Average amount spent per FTE on training and development (in PHP)	1,606.67	5,101.66	1,606.67	[not available]	[not available]

2024 SUSTAINABILITY REPORT

Employee Engagement

An engaged workforce is the foundation of innovation, resilience, and long-term value. In 2024, we deepened our focus on employee engagement—enhancing our communication, recognition, and workplace experience across the organization. With targeted programs in UnionBank and CitySavings, we strengthened connection, purpose, and collaboration. These efforts contributed to a notable increase in engagement scores and reinforced our commitment to a people-first culture.

Employee Engagement Score and Results

Measuring Employee Engagement	
Method	Unit
1. Both the target and measure for Employee Engagement were average scores of the scores received for each engagement element. Employee responses were captured using a survey.	Mean score from 1.00 to 5.00
2. Data Coverage	% of total employees

UnionBank

Employee Engagement Averages	2022	2023	2024	Target FY 2024
Year-end Engagement Grand Mean Score	4.41	4.34	4.4	4.41
Overall Satisfaction: How satisfied are you with UB as a place to work?	4.45	4.35	4.35	n/a
Proud UnionBanker: How proud are you to be a UnionBanker?	4.61	4.47	4.44	n/a
Survey Participation %	90%	75%	76%	70%

Employee Engagement by Gender, Age, Management Rank and Race (Participation)								
Survey Participation %	Gen Z		Millennial		Gen X		Baby Boomer	
Survey Participation (%) by Gender, Age, Management Rank, and Race	Female	Male	Female	Male	Female	Male	Female	Male
Senior Management (AVP and Up)	50.00%	0.00%	73.00%	60.00%	69.00%	73.00%	50.00%	67.00%
Middle Management (Manager) and Junior Management (Supervisor)	72.00%	66.00%	78.00%	74.00%	86.00%	84.00%	N/A	N/A
Rank-and-File (Staff)	74.00%	84.00%	80.00%	74.00%	70.00%	70.00%	N/A	N/A

City Savings Bank

Employee Engagement Averages	2022	2023	2024	Target FY 2024
Year-end Engagement Grand Mean Score	4.52	4.55	4.48	4.45
Survey Participation %	98.30	98.07	96.50	90

Employee Engagement by Gender, Age, Management Rank and Race (Participation)								
Survey Participation %	Gen Z		Millennial		Gen X		Baby Boomer	
Survey Participation (%) by Gender, Age, Management Rank, and Race	Female	Male	Female	Male	Female	Male	Female	Male
Senior Management (AVP and Up)	N/A	N/A	14.29%	26.53%	30.61%	26.53%	N/A	2.04%
Middle Management (Manager)	1.96%	0.98%	26.80%	36.60%	12.75%	20.92%	N/A	N/A
Junior Management (Supervisor)	7.46%	6.50%	38.81%	39.58%	1.34%	6.31%	N/A	N/A
Rank-and-File (Staff)	18.87%	19.43%	17.11%	40.61%	0.37%	3.61%	N/A	N/A

Employee Engagement initiatives

UnionBank considers its people the driving force behind its success. We believe an engaged workforce fuels innovation, resilience, and long-term growth.

In 2024, following the successful migration of the consumer banking portfolio, the Bank deepened employee engagement through targeted initiatives in Corporate Social Responsibility (CSR), Employee Relations and Engagement, and Culture. These efforts led to a 12% increase in our employee engagement score from 2023 to 2024—a reflection of our strong commitment to keeping UnionBankers motivated, connected, and purpose-driven.

UnionBank Initiatives

Program	Description	Objectives	Quantitative Impact of Business Benefits
Heroes and Champions Awards Book	<p>Launched in 2024, the inaugural Heroes and Champions Awards Book is an annual publication that celebrates the outstanding achievements of UnionBank employees who have earned the highest honors. It serves as a tribute to individuals who embody excellence, dedication, and a deep commitment to the Bank's values and mission.</p> <p>This awards book features inspiring stories of employees who have gone above and beyond in their roles, showcasing their contributions, milestones, and impact within the organization. Through this initiative, the bank reinforces a culture of appreciation and motivation, encouraging all employees to strive for excellence and embody the qualities of true heroes and champions in the workplace.</p>	<p>This book aims to honor UnionBank's most exemplary employees by documenting their stories and contributions in a lasting, commemorative format. The publication is designed to inspire a culture of recognition, reinforce core values, and motivate the Bank's people.</p>	<ul style="list-style-type: none"> Increased Performance: Employees are three times more likely to be engaged and motivated to excel when they see their peers being recognized. Higher Productivity: Recognized employees can be 30% more productive, contributing to overall business success. Reduced Turnover Costs: Companies with strong recognition programs see up to 31% lower voluntary turnover, saving recruitment and training expenses. Stronger Commitment: Employees who feel valued are five times more likely to stay with the organization long-term. Higher Goal Achievement: Employees who receive recognition are more likely to exceed targets, leading to higher overall team performance. Leadership Development: Identifying top performers helps cultivate future leaders, reducing succession planning cost.

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Program	Description	Objectives	Quantitative Impact of Business Benefits
Engagement Conversation	The Engagement Conversation program offers a structured yet dynamic platform for employees to openly dialogue with leaders and peers. These sessions, held regularly at center and team levels, provide opportunities to share insights, raise concerns, and celebrate wins. The program builds trust, strengthens teams, and creates a thriving workplace by fostering transparency and active listening.	The program aims to nurture a culture of open communication and collaboration. Regular center and team conversations ensure that every employee feels heard and valued. These ongoing dialogues strengthen relationships, improve the employee experience, and promote a more inclusive workplace through continuous feedback, shared ownership, and collective growth.	<ul style="list-style-type: none"> Higher Engagement Levels: Organizations with open communication see 21% higher employee engagement compared to those without. Better Workplace Culture: Companies with strong feedback channels experience a 40% increase in employee satisfaction. Higher Productivity: Engaged employees contribute to 23% higher profitability and are more committed to organizational goals. Reduced Workplace Conflicts: Regular conversations reduce misunderstandings and improve team dynamics, lowering operational inefficiencies. Lower Turnover Rates: Companies with strong feedback and engagement programs reduce turnover by up to 59%. Better Talent Retention: Employees who feel heard are 4.6 times more likely to perform at their best and remain with the company. Quicker Decision-Making: Frequent dialogue leads to faster resolution of issues, reducing delays and inefficiencies. Higher Innovation Rates: Employees who feel heard contribute 62% more innovative ideas, driving business growth.
Annual Christmas Bazaar - "There's One for U"	This Yuletide program directly brings exclusive deals and discounts to the workplace, creating a festive and hassle-free shopping experience for UnionBank employees. The event fosters community and appreciation, helping employees find meaningful gifts without the stress of crowds or traffic. It also supports local vendors and celebrates the spirit of giving and togetherness.	The Annual Christmas Bazaar aims to provide UnionBank employees with a hassle-free, on-site holiday shopping experience through carefully selected vendors offering exclusive deals. Beyond convenience, the event builds camaraderie and uplifts the festive spirit at the workplace. It also supports small businesses by giving them a platform to engage directly with the UnionBank community.	<ul style="list-style-type: none"> Reduced Time Away from Work: Employees can shop conveniently at the workplace, minimizing long lunch breaks or time off to visit malls. Higher Employee Satisfaction: A well-appreciated benefit that enhances morale, leading to increased engagement and motivation. Boost in Employee Spending Power: Exclusive discounts encourage employees to shop more, translating into higher overall spending at the event. Reduced Absenteeism: Employees may take fewer leave days for holiday shopping, ensuring continued productivity. Sales Opportunities for Partner Vendors: Increased foot traffic and targeted audience engagement can drive higher sales for participating businesses. Potential Vendor Partnerships: Strengthens business relationships and could lead to long-term collaborations or exclusive corporate deals. Stronger Employer Branding: Demonstrating employee care through convenience and perks can enhance UnionBank's reputation as an employer of choice. Higher Retention Rates: Employees who feel valued and engaged through workplace benefits are more likely to stay with the company.

Program	Description	Objectives	Quantitative Impact of Business Benefits
#BEEEngaged Program	Employee Engagement (EE) Best Practices Stories shared via CSB Bulletin & engaged@CitySavings facebook group	<ol style="list-style-type: none"> 1. Discuss EE best practices via storytelling. 2. Recognize Groups or Units with EE best practices and those who executed their committed action plans. 	47 EE Best Practices Featured from 15 Groups Branch Operations, Business Services, Collections & ROPA Management, Compliance & Corporate Governance, Corporate Planning, Human Resources, Internal Audit, Legal & Data Protection, Motorcycle Loans Business, Office of the CEO, Office of the Chief Information Officer, Office of the President, Risk Management, Salary & Pension Loans Business, Treasury
CEO Chats	Safe space for CitySavings Bankers to engage with the CEO and gain insights/wisdom on the Bank's Transformation Journey.	<ol style="list-style-type: none"> 1. Describe the Bank's Transformation journey with special focus on the Great Transformation (GT 2025) conglomerate aspiration and A+10 Behaviors. 2. Build engagement with the CEO by allowing employees to share their concerns, ideas, and questions related to engagement and transformation. 	<p>Two Batches: mix of staff, supervisor, and manager-level employees from various groups in the bank</p> <p>Collections & ROPA Management, Legal & Data Protection, Internal Audit, Loans Services, Compliance, Office of the Chief Information Officer, Treasury, Shared Services, Operational Excellence</p>
Super Ditch Program	Empower CitySavings Bankers to ditch bureaucracies and obsolescent ways of working by taking a serious look at processes and rules that can be innovated to achieve higher work efficiency.	<ol style="list-style-type: none"> 1. Explain the value of Innovation. 2. Build the capabilities needed to spot opportunities for innovation. 3. Identify ideas for ditching. 	<p>Launched two batches in partnership with Aboitiz</p> <p>Total participants: 58 Batch 1 (ODP) = 43 Batch 2 (Support Groups) = 15</p>

2024 SUSTAINABILITY REPORT

Performance Appraisal

UnionBank has a robust Performance Management System (PMS) in place, which plays a vital role in fostering a high-performance culture and driving long-term organizational success. At its core, the PMS ensures that employee performance and career development goals are aligned with the Bank's vision, purpose, strategic priorities, core capabilities, and values.

We are committed to providing opportunities for skill development, career advancement, and personal growth through a range of tailored programs. Guided by the belief that each employee is responsible for their own career and performance, the system empowers individuals to understand how their roles contribute to the Bank's success—fostering a deeper sense of purpose and engagement.

Leaders play a critical role in the effectiveness of the PMS by setting clear goals, providing coaching and continuous feedback, and recognizing achievements. A performance improvement process (PIP) is also in place to help employees enhance their performance and support their long-term success within the organization.



Total headcount of employees receiving regular performance and career development reviews			
By Gender	2022	2023	2024
Male	1955	2035	1942
Female	3184	3234	3063
By Level			
Senior Management (AVP and Up)	554	545	527
Middle Management (M-SM)	1153	1195	1147
Junior Management (JO-AM)	2813	2910	2745
Rank-and-File (Staff)	619	619	586

*Covers UnionBank only

Our Commitment to Safety: Occupational Health and Safety

3-3, 403-1, 403-8, 403-9: 403-10

UnionBank maintains a dedicated Occupational Health and Safety (OHS) Office to fully comply with environmental regulations, Bangko Sentral ng Pilipinas (BSP) requirements, and local government ordinances. The OHS Office coordinates closely with branches across the network to monitor safety conditions, resolve concerns, and implement improvements.

Oversight is supported by a bank-wide Committee on Safety and Occupational Health, which includes representatives from the employee union to ensure inclusive and participatory governance. To improve transparency and efficiency, the Bank maintains a web-based tracking and monitoring system, allowing branches to view the status of pending OHS concerns and follow up in real-time.

UnionBank promotes a strong safety-first culture supported by proactive initiatives and crisis preparedness. Since 2020, the Bank has maintained a zero-injury workplace.

In recognition of this achievement, UnionBank received the Presidential Award for Industrial Safety at the 56th National Industrial Safety Conference hosted by the Safety Organization of the Philippines, Inc. (SOPI). The Bank was honored for reaching over 35 million safe man-hours without lost time, alongside an individual award for Outstanding Safety Consultant.



Employee Health and Safety Statistics	2022	2023	2024
Man-Hours Worked	8,505,600.00	10,577,608.00	10,421,808.00
No. of Fatalities	0	0	0
No. of Lost-Time Injuries	0	0	0
Safe Man-Hours	17,564,023.00	28,155,463.00	38,577,271.00
Safety Drills	4	4	6

*This table covers UBP only



Prioritizing Employee Health and Safety

In 2024, UnionBank reinforced its commitment to employee well-being through a range of programs focused on prevention, mental wellness, and emergency preparedness—anchored in regulatory compliance and a culture of care.

Cancer Prevention and Control Policy

Launched in March 2024, UnionBank developed a comprehensive cancer policy in compliance with DOLE Labor Advisory No. 20, s.2023. The policy provides a workplace framework for addressing cancer-related challenges and promoting employee health, inclusivity, and support systems.

Mental Health and Wellness Celebration

In observance of World Mental Health Day, the Bank held Mindful Moments, a week-long wellness campaign featuring bloodletting drives, expert talks (on anxiety, self-harm, forgiveness, retirement readiness), yoga and Zumba sessions, and wellness-themed film screenings. These activities created safe, open spaces for dialogue and self-care.

Emergency Preparedness: Fire Evacuation Drills

UnionBank conducted building-wide evacuation drills at UB Plaza and UB Square, in coordination with the BFP Pasig City Fire Station, which rated the Bank's drill 9/10 (Outstanding). Branch teams also participated in the quarterly National Evacuation Simulation Drill (NESD). Fire safety orientations and regular inspections ensured frontline readiness and risk awareness.

Safety Week 2024

Coinciding with the ILO's World Day for Safety and Health at Work, UnionBank held its second Safety Week from April 22-28 with the theme, "Impact of Climate Change on Occupational Safety and Health." Activities included a bloodletting drive, eco-market, and themed webinars. Organized by the Occupational Safety and Health Division (OSHD), the event promoted engagement, awareness, and proactive safety culture across the workforce.

The table below shows the total number of participants attended the training to be an OSH Personnel.

OSH Personnel	Numbers of participants attended the training	Remarks
Safety Officer (SO1)	82	To ensure all branches have designated SO1 in compliance with D.O. 198-18, newly nominated SO1 undergo the BOSH training for SO1
Pollution Control Officers (PCO)	8	To ensure that the cluster will have 100% PCO designated in compliance with DENR-EMB requirement, an additional eight personnel undergo the Basic PCO training.
First-Aider	73	To ensure sufficient first aiders in the establishment and branches, especially those for renewal of BLS-FAT training.
ERT (Plaza)	85	To ensure the effective implementation of ERPs during untoward occurrences like earthquakes and fire, refresher training for the ERTs was conducted.
ERT (Square)	30	

Labor Management Relations

2-30, 402-1, 407-1

UnionBank fosters strong labor-management relations by promoting open communication, fairness, and a shared commitment to employee well-being. Through regular engagement with the UnionBank Employees Association (UBEA) and the Family Welfare Committee, the Bank strengthens trust and cultivates an environment of collaboration.

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In 2024, initiatives to promote industrial peace included refresher sessions on the Code of Conduct, training on Workplace Emergency Preparedness, and a Bank-wide rollout of the Safe Spaces Act orientation. This training, completed by all employees, reaffirmed the Bank's commitment to creating a safe, inclusive, and respectful workplace.

Year 2024	UnionBank of the Philippines	CitySavings Bank
% of employees covered with Collective Bargaining Agreements	12%	47.03%
Number of consultations conducted with employees concerning employee-related policies	631	998

Note: For UnionBank, All rank-and-file employees are automatically covered by a CBA as part of their employee union membership. For CitySavings, All rank-and-file employees of identified Bank units are automatically covered by a CBA as part of their employee union membership.

Diversity, Equity, and Inclusion

3-3, 405-1

UnionBank supports a workplace that is fair, inclusive, and respectful of individual differences. The Bank promotes diversity across roles, functions, and levels, recognizing that varied perspectives contribute to better outcomes and more agile teams.

In 2024, UnionBank continued to strengthen DEI through targeted programs. These include:

* CHAT (Connect, Heal, Assist, Talk) – a confidential mental health and counseling service for employees

* UMatteer – an employee resource group supporting LGBTQ+ inclusion

The Bank also provides healthcare coverage for domestic and same-sex partners, offers retirement planning and offboarding sessions, and supports employee clubs and interest groups to encourage connection and collaboration.

UnionBank's DEI efforts are aligned with its broader goal of building a future-ready workforce anchored in equal opportunity and respect.

Opportunities for women in the workforce

Women in Workforce	2024							
	UBP		UD		UBX		CSB	
	%	Number	%	Number	%	Number	%	Number
Share of women in total workforce (as % of total workforce*)	61%	3228	49%	81	40.36%	[No data]	40.25%	[No data]
Share of women in all management positions, including junior, middle and top management (as % of total management positions)	61%	2838	27%	45	29.41%	[No data]	20.78%	[No data]
Share of women in junior management positions, i.e., first level of management (as % of total junior management positions)	62%	1683	16%	27	20.00%	[No data]	19.70%	[No data]
Share of women in top management positions, i.e., maximum two levels away from the CEO or comparable positions (as % of total top management positions) Note: Rank from the Executive Vice President	25%	4	11%	18	42.86%	[No data]	1.13%	[No data]
Share of women in management positions in revenue-generating functions (e.g., sales) as % of all such managers	60%	484	33%	4	0.53%	[No data]	1.65%	[No data]
Share of women in STEM-related positions (as % of total STEM positions)	34%	125	36%	17	[No data]	[No data]	[No data]	[No data]



Employee Volunteerism and CSR: GoBeyond Communities

UnionBank's employee-led CSR program, GoBeyond Communities (GBC), reflects the human side of sustainability—anchored in empathy, grassroots connection, and shared purpose. While not part of the Bank's formal sustainability pillars, GBC empowers UnionBankers to design and lead community initiatives that align with their personal advocacies and the Bank's social commitments.

In 2024, GBC supported projects aligned with select UN Sustainable Development Goals (SDGs), with a focus on participation, inclusion, and direct community engagement. Rather than scale, these initiatives prioritize relevance and relationship-building, deepening employees' understanding of social challenges and reinforcing the Bank's culture of service.

Quality Education

GBC's education-focused initiatives supported student development across underserved communities:

- Bags to School (Nueva Ecija): Provided 143 students with school bags, slippers, and supplies through a remote outreach program.
- Shoes to GoBeyond (Muntinlupa City): Conducted a Financial Literacy Workshop and donated footwear to 100 beneficiaries.
- SPED UP (Quezon City): Delivered an arts and crafts workshop and distributed learning kits to 67 special education students.
- Our Future Year 3 (Pasig City): Organized a learning workshop for 60 students, extending a long-running commitment to youth empowerment.

- Education is the Future of Digitization (Lanao del Norte): Donated PCs and school bags and hosted a computer literacy workshop for 75 students in a remote community.
- Pave the Wave Charity Run (Pasig City) - Organized by the Customer Experience and Marketing Group in partnership with the Yellow Boat Foundation, this run drew 180 runners and 25 UnionBank volunteers. It raised over PHP 235,000 to support education in underserved areas, benefiting 15 families and 300 students in Basilan.

Decent Work and Economic Growth

UnionBankers helped expand livelihood opportunities and support inclusive economic growth:

- Economic Empowerment Program (Makati City): Collaborated with 50 security and utility personnel to co-create and sell baked goods, boosting income and self-reliance
- Fishing Net and Gears: Handog ni UnionBank (Lipa City, Batangas) - Volunteers from the Lipa Branch and nearby locations visited Barangay Halang to clean the lakeshore and donate a new fishing boat. The project provided resources to 200 local fishermen and included a financial literacy session to help them better manage their income.

Reduced Inequalities

GBC initiatives also supported healthcare, inclusion, and dignity for underserved communities:

- Brigada Eskwela (Bulacan): Supported 40 students through school donations, meals, and games promoting inclusive learning.
- Dental Mission (Batangas): Offered dental services to 100 residents from marginalized families.
- Steps of Love Charity Run (Pasig City) - Organized by the Digital Channels Team, this event raised over PHP 46,000 for the Tahanan ng Pagmamahal Children's Home, which supports 35 abandoned and neglected children.



PLANET: Responsible Finance

At UnionBank, we actively embed environmental responsibility into our operations, lending practices, and risk frameworks. While we continue to shape our long-term environmental commitments, we are taking clear, practical steps to reduce our footprint and operate more sustainably.

As a financial institution, our capital decisions have a real impact. We use this influence to encourage more sustainable business practices across our client base. Internally, we prioritize resource efficiency, emissions reduction, and full compliance with environmental laws.

Our Occupational Safety and Health Division leads compliance with policies from the Department of Environment and Natural Resources (DENR) and other regulators. Through monthly Environmental, Occupational Safety and Health Committee meetings, we monitor greenhouse gas (GHG) emissions, waste generation, and performance metrics that guide our continuous improvement.

Across the Bank, we are modernizing our systems and operations to embed eco-efficiency—strengthening awareness and accountability as we grow.

While we have not yet announced a formal net-zero commitment, we recognize its importance in the global sustainability agenda. We are carefully evaluating how to pursue this path in a way that reflects our national development priorities, supports financial inclusion, and strengthens economic resilience. By aligning with local regulations and international standards—and leveraging innovation, partnerships, and digital tools—we aim to support a just, inclusive, and sustainable transition for the Philippines.

Policy Engagement and Sector Advocacy

UnionBank actively contributes to the development of sustainable finance regulations in the Philippines. We engage with the Bangko Sentral ng Pilipinas (BSP), Bankers Association of the Philippines (BAP), and industry working groups to shape policies that are practical, risk-informed, and aligned with real-world banking operations.

Through regular consultations and feedback on draft guidelines, we help ensure that ESG regulations reflect both the complexity of financial institutions and the urgency of environmental and social issues. We also collaborate with peers to create shared practices that support ESG integration across the sector.

As sustainability becomes a standard across all banks—regardless of size—we see our role as helping build a strong, unified foundation for ESG-aligned finance in the country.

Resource Efficiency in Operations

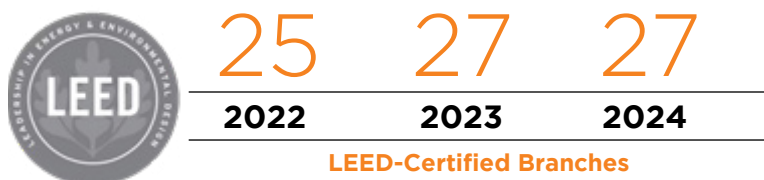
302-1, 302-3, 302-4

Energy Management

We continue to uphold high energy efficiency standards and environmental responsibility across our facilities. Since launching our green building initiative, UnionBank has steadily increased the number of LEED-certified branches, beginning with its first certification in Tacloban in 2016. As of 2024, a total of 27 branches have achieved LEED certification.

While we did not secure new LEED certifications in 2024, we optimized performance in our previously certified buildings by maintaining compliance with LEED guidelines and rolling out targeted energy-saving measures.

These efforts reflect our ongoing commitment to sustainable operations. We also continue to explore opportunities for future green building certifications as part of our long-term approach to resource efficiency and responsible infrastructure.



Energy Management System

We are implementing an Energy Management System to optimize power use and reduce electricity costs across the common areas of our facilities.

To ensure the best results, we are reviewing proposals from external providers as part of a full cost-benefit analysis. Bringing in a specialized partner follows global best practices—helping us access advanced tools, validate savings, and accelerate impact through expert implementation.

Our target is to reduce power consumption by 50% over five years, with a 33% reduction by Year Three. This aligns with projected returns and supports our broader goal of enhancing operational sustainability.

The Energy Management System reflects our commitment to lowering operational costs while embedding sustainable energy practices into our day-to-day operations. We've allocated PHP 10.48 million for this initiative and have already realized PHP 6.9 million in energy savings—demonstrating early traction and value.

Year	KWH per annum	Annual percentage energy savings	Initiatives	Capital Investments (PHP)
2022	4,447,777	0	Conversion to LED lights—fire exits and facade, upgrade of capacitor bank control, upgrade of PACU to VRF air conditioning system at GF, integration/automation of PACU valves to BMS controls	7.792M
2023	3,259,410	27% or PHP 14.26M	Provision of Variable Frequency Drive on low-rise cooling tower pump	0.690M
2024	2,999,881	33% or PHP 17.38M	Provision of Variable Frequency Drive on high-rise cooling tower pump, migration to VRF A/C at 45F	2.000M
2025	2,669,000	40% or PHP 21.35M		
2026	2,224,000	50% or PHP 26.70M		

**This table covers UBP only*

Other Eco-Efficiency Initiatives

Variable Frequency Drive at UB Plaza

We installed Variable Frequency Drives (VFDs) in the cooling towers at UB Plaza to improve energy efficiency. VFDs optimize motor speed based on demand, resulting in significant energy savings and more precise system control.

Employee Carpooling Campaign

Launched by our Employee Engagement Team in partnership with the Sustainability Office, the Carpooling Campaign at UB Plaza and UB Square encourages employees to ride together based on shared routes and work schedules. The initiative helps reduce traffic congestion and carbon emissions from employee transport while promoting community-building among UnionBankers.

Energy Efficiency Project at Bangko Kabayan

Bangko Kabayan continued its branch-level energy transition by replacing outdated air conditioning units with inverter-type ACUs. As of 2024, 91 out of 101 units across 24 Luzon branches have been upgraded, boosting energy efficiency and lowering electricity costs. With 90% of Luzon branches completed, the project is steadily advancing, and retrofitting efforts in Visayas branches are now underway.

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Waste Management

306-2, 306-3, 306-4, 306-5

UnionBank continues to strengthen its recycling initiatives and ensure the responsible disposal of both non-hazardous and hazardous waste. In 2024, the Bank generated a total of 1,257.43 tonnes of waste, the majority of which was classified as non-hazardous.

Hazardous waste—including busted lighting, used oil, waste electrical and electronic equipment (WEEE), oil-contaminated materials, and batteries—is disposed of safely through accredited third-party service providers in full compliance with environmental regulations.

Waste Classification and Breakdown

The table below presents the waste types and their corresponding amounts:



*This table covers UBP only

Other Waste Management Initiatives: Bangko Kabayan

Waste Type	Classification	Amount (Tonnes)
Recyclable Waste	Non-Hazardous	1,222.05

*This table covers BK only

Bangko Kabayan supports circular economy efforts by donating segregated plastic, paper, and metal waste to the Xtrash Challenge—an annual campaign that champions environmental responsibility at the community level.

Organized by Philippine Business for Social Progress (PBSP) in partnership with Basic Environmental Services and Technologies, the Xtrash Challenge promotes proper waste segregation and the collection of recyclable materials, including paper, plastic, metal, and glass. These materials are turned over to designated My Basurero Eco-Community Centers, where they are recycled or disposed of responsibly.

Water Resource Management

303-1, 303-3, 303-5

UnionBank monitors its water consumption to better understand usage patterns and identify areas for improvement. These insights help inform future strategies to support water conservation and contribute to the Bank's sustainability objectives.

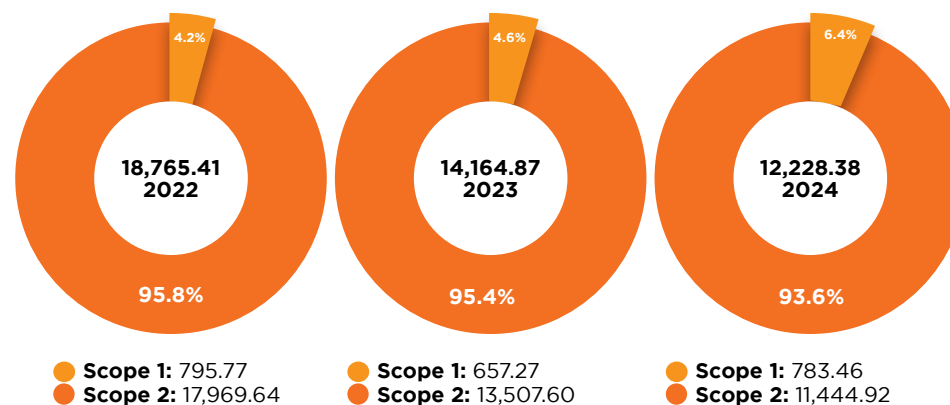
GHG Emissions

305-1, 305-2, 305-4, 305-5

UnionBank manages its greenhouse gas (GHG) emissions by aligning reduction targets with global climate goals and incorporating environmental considerations into its lending and investment practices. To support these efforts, the Bank also fosters internal awareness through employee engagement programs that highlight the impact of energy and water use in daily operations.

In addition, we are taking steps to better understand our greenhouse gas (GHG) emissions and explore opportunities for future reduction. While formal targets are still in development, the Bank promotes environmental awareness through employee engagement programs that highlight the importance of energy and water conservation in day-to-day operations.

Greenhouse Gas Emissions in tCO₂e



*This table covers UBP and subs

Fuel consumption

302-1, 305-1

UnionBank's Scope 1 emissions come from the direct combustion of fuel in stationary and mobile sources. These include generator sets used across our facilities and company-owned vehicles. The Bank primarily consumes diesel and gasoline in these operations.

SCOPE 1: Fuel Type in tCO ₂ e	2022	2023	2024
Absolute GHG Emissions (Fuel) CO ₂ + N ₂ O + CH ₄	795.77	657.27	783.46

**This table covers UBP and subs*

In 2024, fuel consumption increased mainly because the Bank operated generator sets for up to 16 hours during Typhoon Katrina to maintain uninterrupted services amid power outages. On regular days, the Bank keeps fuel use low by running generators only during scheduled no-load test runs to ensure they remain efficient and operationally ready.

Electricity Consumption

302-1, 305-2

UnionBank reports Scope 2 GHG emissions from purchased electricity based on consumption across our operations, including our subsidiaries.

To calculate emissions, the Bank multiplies electricity consumption data by the latest available Simple Operating Margin Emission Factors published by the Department of Energy (DOE), using the relevant National Grid Emission Factors for Luzon-Visayas and Mindanao grids.

SCOPE 2: Electricity Consumption in tCO ₂ e	2022	2023	2024
Purchased Energy	17,969.64	13,507.60	11,444.92

**This table covers UBP and subs*

Resource Consumption

3-3, 302-1, 303-1, 305-1

Resource Consumption	2022	2023	2024
Energy (electricity MWh)	25,160.36	18,898.96	16,006.41
Energy (in GJ)	90,577.30 (restated in year 2023)	68,036.26	57,623.09
Fuel (stationary) – Diesel and Gasoline	24,025.72	28,944.23	19,223.37
Fuel (mobile) – Diesel and Gasoline	278,653.59	220,156.93	191,068.20
Total Fuel (in L)	302,679.31	249,101.17	282,960.34
GHG in TCO ₂ e	18,765.41 (restated in year 2023)	14,164.87	12,228.38
Water	311,641.91	130,701.53	99,996.04
Paper (in Reams)	13,093.00	27,176.00	22,251.00
Ink (in Cartridges)	3,483.00	2,156.00	1,534.00

**This table covers UBP and subs except for Paper and ink (UBP only)*

We track resource consumption across our operations to monitor the Bank's environmental impact and identify opportunities for improved efficiency.

In 2024, total energy consumption reached 16,006.41 MWh, or 57,623.09 GJ, continuing a downward trend from previous years. This reduction reflects ongoing energy management initiatives, including optimizing electricity use across branches and offices. Energy consumption figures were calculated using utility bills and converted to gigajoules for standard reporting.

Fuel consumption totaled 282,960.34 liters in 2024, combining both stationary sources (e.g., generator sets) and mobile sources (company-owned vehicles). While fuel used for mobile sources has gradually decreased since 2022, stationary fuel use fluctuated due to emergency generator operations during weather-related disruptions. Correspondingly, GHG emissions from energy and fuel use amounted to 12,228.38 tCO₂e in 2024.

We also monitor our use of water, paper, and ink as part of resource stewardship. Water consumption declined significantly to 99,996.04 cubic meters in 2024, supporting broader conservation goals. Paper and ink consumption, which covers UnionBank offices only, also saw reductions—paper use decreased to 22,251 reams, while ink cartridge use dropped to 1,534 units, reflecting digitalization efforts and reduced printing activity.

2024 SUSTAINABILITY REPORT

Environmental Compliance	2022		2023		2024	
	No. Fines	Amount (if any)	No. Fines	Amount (if any)	No. Fines	Amount (if any)
Total amount of monetary fines for non compliance with environmental laws or regulations	3	49,500.00	0	0.00	1	19,500.00
Number of non monetary sanctions for non compliance with environmental laws or regulations	0	0.00	0	0.00	0	0.00
Number of cases resolved through a dispute resolution mechanism	0	0.00	0	0.00	0	0.00

Paperless Transactions

As part of UnionBank’s digital transformation journey, we launched the Paperless Drive project to reduce paper usage and automate manual processes across branches. This initiative supports the Bank’s commitment to environmental sustainability, operational efficiency, and superior customer experience. By transitioning to digital platforms such as the Digital Transaction Portal (DTP), UB Online, The Portal, and digital onboarding channels, the Bank has significantly minimized the need for printed forms and over-the-counter processing.

By the end of October 2024, 76% of all branch transactions—equivalent to 10.08 million—were completed digitally via DTP. Separately, 25.3 million transactions from enrolled business clients were diverted from branches to The PORTAL, the bank’s dedicated digital platform for corporate customers. In addition, over 928,000 new accounts were opened through fully paperless onboarding channels, removing the need for in-branch paperwork and providing customers with more convenient access.

In 2024 alone, the Paperless Drive generated PHP 21.9 million in cost savings: PHP 4.3 million from reduced manpower overtime, PHP 3.6 million from lower power and lighting use, PHP 2 million in stationery and supplies savings, and PHP 12 million from the transition to electronic Statements of Account (eSOA).

Environmental Initiatives: Every Step Counts

103-1, 103-2, 103-3

UnionBank actively supports environmental sustainability through a range of on-the-ground initiatives that complement its broader sustainability efforts. These projects show that meaningful impact often starts with everyday actions. From tree planting and coastal cleanups to grassroots education and community innovations, these efforts reflect the Bank’s growing commitment to environmental stewardship.

Below are some of the ways UnionBank and its subsidiaries are taking action:

Tree Planting Initiatives



Tech LEAD Tree Nurturing at Masungi Georeserve

Nine Tech LEAD Management Trainees trekked the Masungi Georeserve’s Legacy Trail to care for saplings by clearing weeds and loosening soil. Guided by a forest ranger, they also learned about pressing conservation challenges, including illegal logging and land encroachment. While modest in scale, the activity offered firsthand insight into environmental protection and strengthened the connection of participants to the Bank’s sustainability values.

GPS Tree Planting - “Plant Trees, Save Lives”

Forty-two volunteers from UnionBank’s Governance and Payment Solutions (GPS) Team joined a reforestation effort at La Mesa Watershed in partnership with Million Trees Foundation, supporting reforestation and biodiversity in a critical urban watershed.



Sagip Kagubatan Para sa Kinabukasan

Twenty-three Go Beyond Communities volunteers planted 500 fruit-bearing and hardwood tree seedlings in Sitio Suha, Norzagaray, Bulacan, within the Angat Watershed Forest Reserve. The team also donated protective gear and equipment, contributing to forest protection and climate resilience.

Clean-Up Drives



UBP x Calatagan Reef Patrollers: Coastal Cleanup

Eleven LEAD trainees helped remove four sacks of marine debris, including plastic packaging and discarded materials, from the mangroves in Brgy. Gulod, Calatagan, Batangas. The group also donated PHP 24,000 worth of rescue and medical equipment to support the conservation efforts of local Reef Patrollers.



Coastal Conservation Project - Pawikan Protection

At the Pag-asa Pawikan Protection and Conservation Center in Bagac, Bataan, LEAD trainees under the Product Owner Track conducted a coastal cleanup and planted 80 mangrove seedlings. They collected approximately 45 kilograms of trash across a 4,500 sqm stretch of coastline and donated essential conservation gear to support 30 volunteer turtle rangers.

Environmental Awareness Campaigns



Think Clean and Go Green

Eight volunteers from UnionBank Makati CBD supported the Eco Savers Club to raise recycling awareness. They distributed school and cleaning supplies to 100 students and supported localized waste management initiatives under the National Greening Program.

2024 E-Waste Zero Project

Launched in May 2024, UnionBank's e-waste drive collected 40 kg of electronic waste in its first two rounds. Drop-off bins were set up across selected offices in partnership with Globe, with the initiative continuing into 2025.



Eco Awareness Week: "Small Actions, Big Impact"

This two-day campaign celebrated everyday sustainability practices with a green-themed bazaar, a *parol*-making contest using recycled materials, and recognition of UnionBankers leading environmental initiatives.

2024 SUSTAINABILITY REPORT

Bangko Kabayan: Bayani ng Komunidad



Solar Street Lights with Eco Brick Foundations

In partnership with local communities, Bangko Kabayan installed solar-powered street lights across barangays and schools in Batangas. Built on eco brick foundations, these lights improve community safety and promote clean energy.

Plastic Waste Education and Eco Brick Training

Through community education sessions, students, teachers, and residents learned to turn single-use plastics into eco bricks for sustainable construction. This helped reduce plastic pollution while raising environmental consciousness.

Bayani ng Kalikasan - Coastal and River Cleanups

BK partnered with communities in Gumaca (Quezon), Sta. Fe (Cebu), and Nagcarlan (Laguna) to organize cleanups and environmental campaigns. These included collecting residual waste, installing public signage, and localized education drives to strengthen environmental awareness.

BK Tree Planting Programs

BK led tree-planting activities in Lemery and Ibaan, Batangas. These included the Bakawan Rehabilitation Program to restore mangrove forests and the "Sa Ilog ng Pag-Asa, Puno ay Mahalaga" event celebrating World Environment Day and Philippine Eagle Week.



CitySavings: Transforming Waste into a Sustainable Future

Launched in August 2024, Trashformers is a CitySavings waste diversion initiative that aims to reduce landfill contributions by repurposing discarded materials. The project focuses on reusing common office and household waste while encouraging employees and communities to take part in everyday sustainability efforts.

From August to December 2024, the project diverted 162.5 kilograms of waste from the environment. This included 60.5 kg of assorted paper, 48.5 kg of cardboard, 28.5 kg of rigid plastics, 3.5 kg of assorted plastic, and 21.5 kg of mixed waste. These materials were repurposed into sustainable products rather than sent to landfills. The effort also enabled the Bank to reduce costs by leveraging external programs that exchange recycled waste for office essentials such as bond paper.

Trashformers supports CitySavings' Planet and People sustainability pillars by reducing environmental impact and involving employees in practical, community-based action. The project will continue into 2025, with plans to expand participation and scale up impact.

Project Helios: Harnessing Solar Energy for a Greener Tomorrow

CitySavings launched Project Helios to reduce energy consumption and carbon emissions through renewable energy. The initiative involved installing solar-powered air conditioning units in four branches: Estancia, Sorsogon, Madela, and Tayug.

At the Madela branch, average daily energy consumption dropped from 13.19 kWh to 10.45 kWh, resulting in a monthly savings of 85.33 kWh—a 25.17% reduction. This shift helps lower reliance on fossil fuels and supports efforts to reduce greenhouse gas emissions.

By integrating solar energy into branch operations, CitySavings demonstrates that small-scale renewable solutions can drive meaningful impact. The bank aims to scale the project across more branches to maximize energy savings and environmental gains.

#BEEMindful Together Program: Let's Hack the Bank's High Electricity Cost

CitySavings launched the #BEEMindful Together Program to promote everyday energy-saving habits among employees. The initiative encourages the mindful use of electricity—such as unplugging devices, turning off unused lights, and maximizing natural lighting—to reduce both costs and environmental impact.

As of March 2025, 133 employees have actively participated. The program helped cut electricity costs by 8% in just three months, saving the Bank PHP 123,000. These savings came from simple, collective actions practiced consistently across workspaces.

Let's Keep the Conversation Going

We believe sustainability thrives on open dialogue. Our Investor Relations team stays actively connected with shareholders and investors through regular briefings, disclosures, and meaningful conversations around governance, performance, and ESG.

Do you have a question, insight, or idea about our sustainability efforts? We'd love to hear from you.

Reach us anytime at sustainability@UnionBankph.com

You can also stay updated through our annual sustainability reports, regulatory engagements, and stakeholder forums. Together, let's shape a future that works—for everyone.

2024 SUSTAINABILITY REPORT

GRI Index

Union Bank of the Philippines has reported in accordance with the GRI Standards for the period January 1, 2024 to December 31, 2024.

STATEMENT OF USE	
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None for this reporting year

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION										
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION								
General disclosures													
GRI 2: General Disclosures 2021	2-1 Organizational details	Page 96-97											
	2-2 Entities included in the organization's sustainability reporting	Page 108											
	2-3 Reporting period, frequency and contact point	Page 108											
	2-4 Restatements of information	<p>After the result of a data review and collection methodology conducted for solid wastes for UBP to ensure data accuracy and consistency, the FY2023 Waste Management data is restated as follows:</p> <table border="1"> <thead> <tr> <th>Waste Type</th> <th>Waste Tonnes</th> </tr> </thead> <tbody> <tr> <td>Recyclable</td> <td>18.7</td> </tr> <tr> <td>Biodegradable</td> <td>19.94</td> </tr> <tr> <td>Residual</td> <td>17.04</td> </tr> </tbody> </table>	Waste Type	Waste Tonnes	Recyclable	18.7	Biodegradable	19.94	Residual	17.04			
Waste Type	Waste Tonnes												
Recyclable	18.7												
Biodegradable	19.94												
Residual	17.04												
	2-5 External assurance	The sustainability office, under the Chief Risk Officer, presided over its creation. External assurance will be considered for the 2025 Annual and Sustainability Report.											
	2-6 Activities, value chain and other business relationships	<p>Union Bank of the Philippines is part of the financial sector of the Philippines.</p> <p>UnionBank supports local enterprises and local populations to honor the mutually beneficial relationship it has with its host community. UnionBank's branch network is designed to encourage banking locally. UnionBank also does its part by investing in the local market, through its suppliers, and championship of small and medium enterprises (SMEs)</p> <p>Customers and number of customers - p.133</p> <p>Total number of UnionBank customers with active or open deposit and/or loan accounts as of Dec 31, 2024) - p139</p>											

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
	2-7 Employees	Page 142-143			
	2-8 Workers who are not employees	Page 142-143			
	2-9 Governance structure and composition	Page 119 Governance Structure - https://www.unionbankph.com/about-us/who-we-are/structure Key executive officers - https://www.unionbankph.com/about-us/who-we-are/key-executive.officers Board of Directors - https://www.unionbankph.com/about-us/who-we-are/board-of-directors			
	2-10 Nomination and selection of the highest governance body	Corporate governance selection process for Board of Directors and Senior Management found in Manual on Good Corporate Governance https://www.unionbankph.com/about-us/corporate-governance/good-governance-standard			
	2-11 Chair of the highest governance body	https://www.unionbankph.com/about-us/who-we-are/board-of-directors			
	2-12 Role of the highest governance body in overseeing the management of impacts	Roles can be found in Manual on Good Governance - https://www.unionbankph.com/about-us/corporate-governance/goodgovernance-standard			
	2-13 Delegation of responsibility for managing impacts	Page 119			
	2-14 Role of the highest governance body in sustainability reporting	Page 119			
	2-15 Conflicts of interest	Policy on Conflict of Interest under Government Policies: https://www.unionbankph.com/about-us/corporategovernance/good-governancestandard?report=4&acc=4350 Also listed in UnionBank's RPT Policy: https://www.unionbankph.com/about-us/corporategovernance/good-governancestandard?repo			
	2-16 Communication of critical concerns	Stakeholder Relations - https://www.unionbankph.com/about-us/corporategovernance/good-governancestandard?report=1&acc=4218			
	2-17 Collective knowledge of the highest governance body	Sustainability Learning and Appreciation Courses: Building Capacity for Sustainable Finance			
	2-18 Evaluation of the performance of the highest governance body	Page 119			

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GRI Index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
	2-19 Remuneration policies	Information on Remuneration under Governance Policies (Manual on Corporate Governance)- https://www.unionbankph.com/about-us/corporate-governance/good-governance-standard?report=3			
	2-20 Process to determine remuneration	Information on Remuneration under Governance Policies (Manual on Corporate Governance)- https://www.unionbankph.com/about-us/corporate-governance/good-governance-standard?report=3			
	2-21 Annual total compensation ratio		All information	Confidentiality constraints	Local laws do not require disclosures on annual total compensation ratio
	2-22 Statement on sustainable development strategy	Page 14-17,128-131			
	2-23 Policy commitments	Page 110-112			
	2-24 Embedding policy commitments	Page 110-112, 125,127			
	2-25 Processes to remediate negative impacts	Page 112			
	2-26 Mechanisms for seeking advice and raising concerns	Page 112			
	2-27 Compliance with laws and regulations	The Bank has governance policies and mechanisms in place to help fulfill its responsibilities to its stakeholders. They are subject to periodic review in order to ensure that they remain consistent with applicable regulations and industry best practice. The Bank's ethical standards are institutionalized through its Code of Conduct, which ensures the placement of clear mandates for its employees to observe responsible business banking in the performance of their functions. Aside from ensuring compliance to its Code of Conduct, the Bank, as a whole, upholds a high standard in disclosure and transparency in order to assure the investing public an authentic and comprehensive perspective to its financial condition. The Bank complies with the required reportorial submissions under applicable laws and regulations and makes full, fair, accurate and timely public disclosures on material facts or events that may reasonably be expected to affect investor's decisions. Ethical Standards and Governance Policies- https:// www.unionbankph.com/about-us/corporate-governance/good-governance-standard?report=0			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
	2-28 Membership associations		All information	Information unavailable / Incomplete	This data is currently unavailable, but UnionBank will include this in the report for 2025
	2-29 Approach to stakeholder engagement	Page 112			
	2-30 Collective bargaining agreements	Page 152			
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 114			
	3-2 List of material topics	Page 114			
Biodiversity					
GRI 3: Material Topics 2021	3-3 Management of material topics		All information	Not applicable	Not applicable, since UnionBank does not have biodiversity-related operations as part of its overall banking operations. We do, however, support biodiversity-related projects under our CSR programs (Tree Planting Initiatives)
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss		All information	Not applicable	Not applicable, since UnionBank does not have biodiversity-related operations as part of its overall banking operations. We do, however, support biodiversity-related projects under our CSR programs (Tree Planting Initiatives)
	101-2 Management of biodiversity impacts		All information	Not applicable	Not applicable, since UnionBank does not have biodiversity-related operations as part of its overall banking operations. We do, however, support biodiversity-related projects under our CSR programs (Tree Planting Initiatives)
	101-3 Access and benefit-sharing		All information	Not applicable	Not applicable, since UnionBank does not have biodiversity-related operations as part of its overall banking operations. We do, however, support biodiversity-related projects under our CSR programs (Tree Planting Initiatives)
	101-4 Identification of biodiversity impacts		All information	Not applicable	Not applicable, since UnionBank does not have biodiversity-related operations as part of its overall banking operations. We do, however, support biodiversity-related projects under our CSR programs (Tree Planting Initiatives)
	101-5 Locations with biodiversity impacts		All information	Not applicable	Not applicable, since UnionBank does not have biodiversity-related operations as part of its overall banking operations. We do, however, support biodiversity-related projects under our CSR programs (Tree Planting Initiatives)

2024 SUSTAINABILITY REPORT

GRI Index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
	101-6 Direct drivers of biodiversity loss		All information	Not applicable	Not applicable, since UnionBank does not have biodiversity-related operations as part of its overall banking operations. We do, however, support biodiversity-related projects under our CSR programs (Tree Planting Initiatives)
	101-7 Changes to the state of biodiversity		All information	Not applicable	Not applicable, since UnionBank does not have biodiversity-related operations as part of its overall banking operations. We do, however, support biodiversity-related projects under our CSR programs (Tree Planting Initiatives)
	101-8 Ecosystem services		All information	Not applicable	Not applicable, since UnionBank does not have biodiversity-related operations as part of its overall banking operations. We do, however, support biodiversity-related projects under our CSR programs (Tree Planting Initiatives)
GRI 304: Biodiversity 2016	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		All information	Not applicable	Not applicable, since UnionBank does not have biodiversity-related operations as part of its overall banking operations. We do, however, support biodiversity-related projects under our CSR programs (Tree Planting Initiatives)
Economic performance					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 133			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Page 133			
	201-2 Financial implications and other risks and opportunities due to climate change		All information	Information unavailable / Incomplete	Aligned with the environmental and social risk management system, the model to compute financial implications of climate risks is currently being developed
	201-3 Defined benefit plan obligations and other retirement plans		All information	Information unavailable/incomplete	Retirement benefits are provided through a defined contribution plan, in line with local regulations.
	201-4 Financial assistance received from government		All information	Information unavailable/incomplete	UnionBank did not receive financial assistance from the government during the reporting period. This disclosure is omitted as it is not applicable.

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Market presence					
GRI 3: Material Topics 2021	3-3 Management of material topics		All information	Information unavailable/incomplete	UnionBank does not publicly disclose ratios of standard entry-level wage by gender compared to the local minimum wage, as the bank ensures all employees are paid above the minimum wage in their respective locations. Therefore, this disclosure is omitted.
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage		All information	Information unavailable/incomplete	UnionBank ensures that all employees are compensated above the local minimum wage. As the disclosure of specific wage ratios by gender is not applicable to the Bank's wage structure, this information is omitted.
	202-2 Proportion of senior management hired from the local community		All information	Information unavailable/incomplete	UnionBank does not separately track the proportion of senior management hired from the local community. This disclosure is omitted as it is not a key metric currently monitored by the Bank.
Indirect economic impacts					
GRI 3: Material Topics 2021	3-3 Management of material topics		All information	Information unavailable/incomplete	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported		All information	Information unavailable/incomplete	UnionBank's infrastructure investments primarily focus on internal banking operations and technological advancements. The Bank does not report on infrastructure investments or services supported in external public infrastructure, so this disclosure is omitted.
	203-2 Significant indirect economic impacts		All information	Information unavailable/incomplete	UnionBank does not separately track or report on significant indirect economic impacts resulting from its infrastructure investments and services supported. Therefore, this disclosure is omitted.
Procurement practices					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 120			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Page 120			
Anti-corruption					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 122			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Page 122			
	205-2 Communication and training about anti-corruption policies and procedures	Page 122			
	205-3 Confirmed incidents of corruption and actions taken	Page 122			

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GRI Index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Anti-competitive behavior					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 122			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Page 122			
Tax					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 213-217			
GRI 207: Tax 2019	207-1 Approach to tax	Page 213-217			
	207-2 Tax governance, control, and risk management	Page 213-217			
	207-3 Stakeholder engagement and management of concerns related to tax	Page 213-217			
	207-4 Country-by-country reporting	Page 213-217			
Materials					
GRI 3: Material Topics 2021	3-3 Management of material topics		All information	Not applicable	UnionBank does not consider materials use a material topic, as its operations as a financial institution involve minimal consumption of physical materials. Therefore, disclosures under GRI 301 are omitted.
GRI 301: Materials 2016	301-1 Materials used by weight or volume		All information	Not applicable	UnionBank does not consider materials use a material topic, as its operations as a financial institution involve minimal consumption of physical materials. Therefore, disclosures under GRI 301 are omitted.
	301-2 Recycled input materials used		All information	Not applicable	UnionBank does not consider materials use a material topic, as its operations as a financial institution involve minimal consumption of physical materials. Therefore, disclosures under GRI 301 are omitted.
	301-3 Reclaimed products and their packaging materials		All information	Not applicable	UnionBank does not consider materials use a material topic, as its operations as a financial institution involve minimal consumption of physical materials. Therefore, disclosures under GRI 301 are omitted.

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Energy					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 156-157			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Page 156-157			
	302-2 Energy consumption outside of the organization		All information	Information unavailable / Incomplete	
	302-3 Energy intensity		All information	Information unavailable / Incomplete	
	302-4 Reduction of energy consumption	Page 156-157			
	302-5 Reductions in energy requirements of products and services	Page 156-157			
Water and effluents					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 156-157			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Page 156-157			
	303-2 Management of water discharge-related impacts		All Information	Not applicable	This was not identified as a material topic for the Bank.
	303-3 Water withdrawal			Information unavailable/incomplete	Water withdrawal is handled by a third-party water provider. Locations of water sources vary and are not included in data provided.
	303-4 Water discharge			Information unavailable/incomplete	Water discharge is handled by a third-party water provider. Locations of water sources vary and are not included in data provided.
	303-5 Water consumption	Page 156-157			
Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 156-157			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page 156-157			
	305-2 Energy indirect (Scope 2) GHG emissions	Page 156-157			
	305-3 Other indirect (Scope 3) GHG emissions		All information	Information unavailable/incomplete	The Bank will review and assess the feasibility of reporting Scope 3 emissions and may begin considering such disclosures after 2025.
	305-4 GHG emissions intensity		All information	Information unavailable/incomplete	The Bank will review and assess the feasibility of reporting Scope 3 emissions and may begin considering such disclosures after 2025.

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GRI Index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
	305-5 Reduction of GHG emissions	Page 156-157			
	305-6 Emissions of ozone-depleting substances (ODS)		All information	Information unavailable/incomplete	The Bank will review and assess the feasibility of reporting Scope 3 emissions and may begin considering such disclosures after 2025.
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		All information	Information unavailable/incomplete	The Bank will review and assess the feasibility of reporting Scope 3 emissions and may begin considering such disclosures after 2025.
Spills					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 156-157			
GRI 306: Effluents and Waste 2016	306-3 Significant spills	None significant for 2024			
Waste					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 156			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 156			
	306-2 Management of significant waste-related impacts	Data on waste is collected using a Microsoft Office Form on a quarterly basis. Each Branch Manager must complete a form detailing their quarterly waste generation in kilograms, which is then converted to metric tonnes (standard unit) by Microsoft Excel. The Occupational Safety and Health Division monitors the collected data using Microsoft Excel and OneDrive			
	306-3 Waste generated	Page 156			
	306-4 Waste diverted from disposal	Page 156			
	306-5 Waste directed to disposal	Page 156			
Supplier environmental assessment					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 120-121			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Page 120-121			
	308-2 Negative environmental impacts in the supply chain and actions taken	Page 120-121			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Employment					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 141-143			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 141-143			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 144			
	401-3 Parental leave	Page 144			
Labor/management relations					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 141-142			
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Page 141-142			
Occupational health and safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 150-151			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page 150-151			
	403-2 Hazard identification, risk assessment, and incident investigation	UnionBank established a primary prevention of occupational risks, protection, and promotion of health at work, workrelated social determinants of health, and improving the performance of health and safety management system. UnionBank's Occupational Safety and Health Division is conducting the following initiatives to further enhance management of identified risks: 1. Regular environmental compliance collaboration or coordination meeting with concerned units such as Branch Channel Management and Facility Management Group. 2. Monthly Environmental, Occupational Safety and Health (EOSH) Meeting with the EOSH Committee Meeting.			
	403-3 Occupational health services	All regularized UnionBank employees are provided with a Health Maintenance Organization (HMO) through Insular Health Care, Inc. Employees may avail of the applicable services including annual check-ups and out-patient exams as necessary.			
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 150-151			
	403-5 Worker training on occupational health and safety	Relevant trainings as required by the Department of Labor and Employment are implemented for all relevant employees			

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GRI Index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
	403-6 Promotion of worker health	"All regular UnionBank employees are provided with a Health Maintenance Organization (HMO) through Insular Health Care, Inc. Employees may avail of the applicable services including annual check-ups and out-patient exams as necessary."			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	UnionBank has health and safety protocols that cover prevention and mitigation of health risks spreading within the Bank. These protocols were updated to cover the prevention of COVID-19 and are updated as necessary with new regulations			
	403-8 Workers covered by an occupational health and safety management system	Page 150-151			
	403-9 Work-related injuries	Page 150-151			
	403-10 Work-related ill health	Page 150-151			
Training and education					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 144-145			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 144-145			
	404-2 Programs for upgrading employee skills and transition assistance programs	Page 144-145			
	404-3 Percentage of employees receiving regular performance and career development reviews	Page 150			
Diversity and equal opportunity					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 152			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 152			
	405-2 Ratio of basic salary and remuneration of women to men	Page 152			
Non-discrimination					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 120			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Page 120			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Freedom of association and collective bargaining					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 152			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Page 152			
Child labor					
GRI 3: Material Topics 2021	3-3 Management of material topics	UnionBank does not participate in any forms of child labor. UnionBank strictly abides by Republic Act No. 9231, Republic Act No. 10361, and International Labor Organization Convention No. 182 to avoid any form of child labor in the Bank.			
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor				
Forced or compulsory labor					
GRI 3: Material Topics 2021	3-3 Management of material topics	UnionBank does not participate in any forms of forced or compulsory labor. UnionBank strictly abides by Republic Act No. 10364, International Labor Organization Convention No. 29 and Article 300 of the Philippine Labor Code to prevent any forms of forced or compulsory labor in the Bank.			
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor				
Security practices					
GRI 3: Material Topics 2021	3-3 Management of material topics		All Information	Not applicable	UnionBank does not employ security personnel directly; all security services are contracted through third-party providers. As such, the Bank does not track or report the percentage of security personnel trained in human rights policies or procedures. Therefore, this disclosure is omitted.
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures		All Information	Not applicable	UnionBank does not employ security personnel directly; all security services are contracted through third-party providers. As such, the Bank does not track or report the percentage of security personnel trained in human rights policies or procedures. Therefore, this disclosure is omitted.

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GRI Index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Rights of Indigenous Peoples					
GRI 3: Material Topics 2021	3-3 Management of material topics		All Information	Not applicable	UnionBank does not operate in areas inhabited or traditionally owned by Indigenous peoples. The Bank has not identified any incidents of violations involving the rights of Indigenous peoples during the reporting period. Therefore, this disclosure is omitted
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples		All Information	Not applicable	UnionBank does not operate in areas inhabited or traditionally owned by Indigenous peoples. The Bank has not identified any incidents of violations involving the rights of Indigenous peoples during the reporting period. Therefore, this disclosure is omitted
Local communities					
GRI 3: Material Topics 2021	3-3 Management of material topics		All Information	Not applicable	UnionBank does not operate in areas where formal community engagement, impact assessments, or development programs are required. Therefore, this disclosure is omitted.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs		All Information	Not applicable	UnionBank does not operate in areas where formal community engagement, impact assessments, or development programs are required. Therefore, this disclosure is omitted.
	413-2 Operations with significant actual and potential negative impacts on local communities		All Information	Not applicable	UnionBank has not identified any operations with significant actual or potential negative impacts on local communities during the reporting period. As such, this disclosure is omitted
Supplier social assessment					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 121			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Page 121			
	414-2 Negative social impacts in the supply chain and actions taken	Page 121			
Public policy					
GRI 3: Material Topics 2021	3-3 Management of material topics		All Information	Not applicable	UnionBank does not engage in lobbying activities or make financial or in-kind contributions to political parties, politicians, or related causes. As such, the Bank has no public policy-related impacts to disclose. Therefore, this disclosure is omitted

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GRI 415: Public Policy 2016	415-1 Political contributions		All Information	Not applicable	UnionBank does not engage in lobbying activities or make financial or in-kind contributions to political parties, politicians, or related causes. As such, the Bank has no public policy-related impacts to disclose. Therefore, this disclosure is omitted
Customer health and safety					
GRI 3: Material Topics 2021	3-3 Management of material topics		All Information	Information unavailable/incomplete	UnionBank does not offer physical products or services with direct health and safety impacts. As a financial institution, the Bank's offerings are primarily digital and do not involve health or safety assessments. Therefore, this disclosure is omitted.
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories		All Information	Information unavailable/incomplete	UnionBank does not offer physical products or services with direct health and safety impacts. As a financial institution, the Bank's offerings are primarily digital and do not involve health or safety assessments. Therefore, this disclosure is omitted.
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		All Information	Information unavailable/incomplete	UnionBank does not offer physical products or services with direct health and safety impacts. As a financial institution, the Bank's offerings are primarily digital and do not involve health or safety assessments. Therefore, this disclosure is omitted.
Marketing and labeling					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 139			
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Page 139			
	417-2 Incidents of non-compliance concerning product and service information and labeling	Page 139			
	417-3 Incidents of non-compliance concerning marketing communications	Page 139			
Customer privacy					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 140			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 140			

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TOPIC	METRIC	CATEGORY	UNIT OF MEASURE	CODE	PAGE/SECTION
Data Security	(1) Number of data breaches,			FN-CB-230a.1	Page 140
	(2) percentage that are personal data breaches, (3) number of account holders affected	Quantitative	Number, Percentage (%)	FN-CB-230a.1	Page 140
	Description of approach to identifying and addressing data security risks	Discussion and Analysis	n/a	FN-CB-230a.2	Page 140
Financial Inclusion & Capacity Building	(1) Number and (2) amount of loans outstanding that qualify for programmes designed to promote small business and community development	Quantitative	Number, Presentation currency	FN-CB-240a.1	Page 137
	(1) Number and (2) amount of past due and nonaccrual loans or loans subject to forbearance that qualify for programmes designed to promote small business and community development	Quantitative	Number, Presentation currency	FN-CB-240a.2	Information unavailable / Incomplete
	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	Quantitative	Number	FN-CB-240a.3	Page 47
	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	Quantitative	Number	FN-CB-240a.4	Page 47
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis	Discussion and Analysis	n/a	FN-CB-410a.2	Page 126

TOPIC	METRIC	CATEGORY	UNIT OF MEASURE	CODE	PAGE/SECTION
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Quantitative	Metric tons (t) CO ₂ -e	FN-CB-410b.1	Information unavailable / Incomplete
	Gross exposure for each industry by asset class	Quantitative	Presentation currency	FN-CB-410b.2	Information unavailable / Incomplete
	Percentage of gross exposure included in the financed emissions calculation	Quantitative	Percentage %	FN-CB-410b.3	Information unavailable / Incomplete
	Description of the methodology used to calculate financed emissions	Discussion and Analysis	n/a	FN-CB-410b.4	Information unavailable / Incomplete
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	Presentation currency	FN-CB-510a.1	Information unavailable / Incomplete
	Description of whistleblower policies and procedures	Discussion and Analysis	n/a	FN-CB-510a.2	Page 120
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category ⁵	Quantitative	Basis points (bps)	FN-CB-550a.1	Information unavailable / Incomplete
	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Discussion and Analysis	n/a	FN-CB-550a.2	Information unavailable / Incomplete

PRODUCTS & SERVICES



CASH MANAGEMENT SERVICES

The Portal by UnionBank (Business Banking)

An online cash management platform for corporate and business users to facilitate all their banking activities: initiate fund transfers, pay bills, monitor balances, approve transactions with a single sign-on and many more. Accessible via web or the mobile app (iOS and Android).

Disbursements

- **Business Check** – A standalone software that allows clients to prepare and print checks.
- **Checkwriter Self-Service** – A web-based facility that allows check preparation and printing and ensures security in issuing checks via online approvals.
- **Corporate Checkwriter Outsourced** – Outsourced check preparation and printing through UnionBank for corporate and Manager's checks. UnionBank can deliver the checks back to client or have the checks released using our branch network.
- **PayExpress** – A payment facility that enables corporate clients to create electronic funds transfers with CWT generation and collect Invoices or Receipts from UnionBank branches
- **Voucher Payout** – An online platform that allows quick and hassle-free disbursement of payouts through UnionBank branches with the use of vouchers.
- **Electronic Fund Transfers** – Transfer funds to local and international banks in bulk. Transfers may be made using the following facilities:
 - UB to UB – Real-time fund transfers to UnionBank accounts
 - PESONet – Peso transfers to local banks
 - InstaPay – Real-time peso transfers to Bancnet member-banks with PHP 50,000.00 limit
 - Philippine Domestic Dollar Transfer System (PDDTS) – US Dollar transfers to local banks
 - Society for the Worldwide Interbank Financial Telecommunication (SWIFT) – Cross-border transfers to international banks
- **Sponsorship Arrangements** – Sponsoring Electronic Money Issuers (EMI) with a guaranteed limit so they can be direct participants in InstaPay, PESONet and Visa/Bancnet sending and receiving fund transfers.

Collections

- **Bills Payment** – A service that allows clients to collect from their customers or business partners through UnionBank's extensive multi-channel facility: UnionBank Online, The Portal, branches, ATM, and partner channels;
 - **Batch Bills** – Process multiple corporate payments as a batch transaction, through The Portal, which can be approved anytime, anywhere
 - **Bills Payment QR Code** – Collect from retail customers through a UnionBank QR Code to accept real time UnionBank payments
 - **Auto-Debit Arrangement (ADA)** – Collect from corporate and individual UnionBank payors by automatically debiting their account for their utility payments on the specified due date
 - **PartnerPay** – Collect payments rural and unbanked areas via third-party branch networks
 - **PCHC PayGate** – Accept payments from customers' other local bank accounts, accredited with PCHC Payment Gateway, through this payment facility that utilizes the PESONet account-to-account fund transfer
 - **eCollect** – Access collection reports of various collecting channels, in near real-time, via a web-based report
 - **DocUPAY** – Present invoices or other documents to your clients digitally and collect payments real-time supported with auto-debit arrangement, earmarking and self-service reporting functions via UnionBank's Supply Chain Finance Platform
- **Checkhouse** – Safekeep your Post-Dated Checks (PDCs) for timely deposits and monitor your receivables efficiently and electronically
- **Check Collections** – Have current-dated checks safely picked up from your designated office for deposit to the nearest UnionBank branch or facility
- **Expanded Check Collections** – Collect your customers' check payments through our pick-up service to reduce cost and receive comprehensive collection reports
- **Mobile Check Deposit** – Take a photo of your checks and submit the image online for deposit using The Portal mobile app
- **Remote Check Deposit** – Scan checks in bulk and submit the images online for deposit using The Portal website

- **Cash Mobilization** – Have your cash-on-hand safely picked up from your designated office or branch for deposit to the nearest UnionBank branch or facility
- **Secure.Pay** – Connect to The Portal website via API to pay directly, in real-time, via your UnionBank corporate account
- **PSE Trade/Securities Clearing Corporation of the Philippines (SCCP)** – Settle trade payables to SCCP via a fully automated system, monitored daily by a dedicated team
- **Unified Payment and Collection Platform (UPAY)** – Accept payments from various payment methods (from Visa, Mastercard Debit/Credit Cards to InstaPay) either via a white label page, QR or API that merchants can integrate in their own app or website
- **ATM Machine** – have your own cash withdrawal/acceptance machine at your own premises

Payroll

- **Payroll Suite** – A one-stop shop for the convenient handling of corporate customers' payroll needs: from account opening to account maintenance. Payroll Suite includes a VISA-enabled debit card with a customizable card design, digital account opening, and electronic crediting of payouts. Payees receive SMS alerts upon payroll credits and enjoy 24/7 online banking through UnionBank Online.
 - **Executive Payroll** – A business class payroll card for corporate executives.
 - **Dollar Payroll** – A dollar payroll card designed for frequently travelling employees to save on foreign exchange fees.
- **ePayroll** – UnionBank refers the client to an accredited ePayroll service provider. The service provider manages the client's payroll computation requirements, inclusive of functionalities such as timekeeping and HRIS management (depending on service provider's capabilities).
- **Payee Protect Coverage (PPC)** – a group life insurance coverage bundled with Payroll Suite that the Corporate Client can provide as an additional benefit to their employee/s for added security and to strengthen their loyalty towards their company. PPC is insured by OONA insurance.

Government Payments

- **Bureau of Internal Revenue (BIR)** – UnionBank accepts tax payments via EFPS and ePayments. Over-the-counter payments are also available.
- **Social Security System (SSS)** – Monthly contributions of SSS can be paid online or over-the-counter. Various loan payment types (i.e. salary, calamity, emergency and educational loans) may also be uploaded online or filed for payment at the branches.
- **Philippine Health Insurance Corporation (PhilHealth)** – UnionBank accepts payment of contributions via an online portal or over-the-counter.
- **Home Development Mutual Fund (HDMF)/ Pag-IBIG Fund** – Payment for monthly contributions, short-term/multi-purpose loans, and calamity loans are accepted via bulk upload in an online portal.
- **Bureau of Customs (BOC)** – Customs duties and taxes may be paid online.

Cards

- **Corporate Credit Cards** – Corporate Credit Card is a disbursement tool which allows UnionBank's corporate clients to issue a credit card to their employees so they can manage and process their business expenses. Corporates can enjoy the benefits of the credit card program where they can earn rebates, get travel insurance and an expense management tool.
 - VISA Spend Clarity. A expense management tool that allows corporates to track their employees expenses, block merchants and issue a virtual card.
- **Corporate Debit Cards** – a solution that allows UnionBank's corporate client to disburse funds to their employees/users in a cashless, convenient, and cost-efficient way through the issuance of a Debit Card for their petty cash needs
- **Government Service Insurance System Unified Multi-Purpose ID (GSIS UMID)/GSIS eCard** – A card for fast crediting of benefits, loans, and other GSIS proceeds to GSIS members and pensioners. GSIS UMID also serves as a valid government ID.
- **Social Security System Unified Multi-Purpose ID (SSS UMID Pay Card)/SSS Quick Card** – A card for fast crediting of benefits and loans to SSS members and pensioners. SSS UMID also serves as a primary valid government ID.

- **Pag-IBIG Loyalty Card Plus** – A loyalty card and savings account for the disbursement of Pag-IBIG proceeds. Pag-IBIG Loyalty Card Plus can be used for discounts in over 400 partner merchants nationwide.

Supply Chain Financing

- A platform to support better cashflows for your business community through digital document presentment, receivables collection, payables settlement, and instant financing options.
- **Dealer Financing** – a collection program for an anchor supplier with a community-based closed-loop lending program for buyers as payment option for their invoices
 - **Discounting (Payables and Receivables)** – disbursement program that allows the anchor buyer to host a discounting program for enrolled sellers to get earlier access to funds, in exchange of a discount

TRADE SERVICES AND PRODUCTS

- **Import Financing**
- **Export Financing**
- **Documentary Letter of Credit (LC)** – A product offered to clients to guaranty payment to a supplier upon the delivery of goods and upon presentation of complying documents.
- **Stand-by Letter of Credit** – A product offered to clients to guaranty payment of an obligation in case of failure of the other party to comply with the terms and conditions as stipulated in a contract.
- **Bank Guaranty/Performance Bond** – A product offered to clients to guaranty the fulfillment of a contract to a third party.
- **Non-LC Transactions (Open Account, Documents against Payment, Document against Acceptance, Direct Remittance)** – A product that facilitates the payment and documentation of an importation other than through a Letter of Credit
 - **Export Packing Credit Line** – An export financing facility where loan advances are made available to clients for the production of export goods to fill in a purchase order, sales contract or Export Letter of Credit.

- **Export Bills Purchase Line** – An export financing facility where the bank purchases outright sight/usance drafts/or bills presented by the client.
- **Customs Duties Collection** – A product offered to importers and exporters to facilitate the online payment of their customs duties and taxes thru One-Hub, debit to their account or via Manager's Check.
- **Foreign Bills Purchase** – A facility that provides immediate or outright credit to client for its foreign-denominated checks that are deposited to its account for regular clearing.
- **Trade Check Discounting** – A facility offered to clients to finance working capital requirements through the purchase of accounts receivable via Post-Dated Checks (PDCs).

Liquidity Management

- **Balance Viewing** – 24/7 balance viewing and account management for corporate customers through online banking.
- **Account Pooling** – A facility that allows corporate customers to transfer funds automatically between their UnionBank accounts at the beginning and/or end-of-day based on specified conditions.
- **Account Sweeping** – A facility that allows corporate customers to pool balances from their various UnionBank accounts for disbursement purposes.
- **SWIFT Reports** – The UnionBank MT940 is one of the few SWIFT Peso-Compliant statements in the Philippines. This completes the CMS collections facility as it provides detailed and customizable reports that can be automatically integrated with the client's AP system.

Treasury

- **Foreign Exchange** – a self-service facility that enables clients to buy and sell major currencies against USD and PHP with immediate remittance. Through this product, clients can access real-time, competitive industry spot rates 24/7 for all foreign exchange transactions.

API Marketplace

UnionBank's award-winning API Marketplace (developer.UnionBankph.com), launched in 2018, empowers businesses to embed banking products and services into their own digital applications, allowing them to design customized digital experiences for their own clients that is cheaper, faster and more secure. It also allows partners to share and publish their own digital services, alongside the bank's providing a single point of integration for APIs within the platform.

This bank-grade API platform has to date already provided more than 100 partners a secure and reliable collaborative workspace allowing them to incorporate banking services, and/or processes into their value propositions, empowering them to create solutions and accelerate meaningful innovations for their clients and consumers.

Current API Marketplace Products:

I. ACCOUNT INFORMATION

Customer Account Number and Name Verification - Provides verification of account number and account name of a UnionBank customer

Customer Account Status Verification - Provides verification of account status of a UnionBank customer

Customer Account Transaction History - Allows retrieval of account transaction history from an individual UnionBank customer

Customer Balance - Enables access to account balance of an individual UnionBank customer

Customer Birthdate Verification - Provides verification of birthdate of a UnionBank customer

Customer Cards - Allows retrieval of cards linked to a particular UnionBank account

Customer Gender Verification - Provides verification of gender of a UnionBank customer

Customer Verification - Provides verification of account name, account number, gender, birthdate and account status

Online Bank Account Information - Allows retrieval of the last 4 digits of the account of the UnionBank customer

Partner Account Transaction History

- Allows retrieval of account transaction history from a corporate UnionBank customer
Partner Balance API - Retrieves the balance of a UnionBank corporate account
Open Banking - Enables access to account balance, transaction history and account information such as name, gender, birthdate

II. AUTHENTICATION

UnionBank Customer Authentication - Authenticates an individual UnionBank customer for a particular transaction. This also allows linking and unlinking of a UnionBank account through short-lived or long-lived access tokens

UnionBank Partner Authentication - Authenticates request for access to a corporate UnionBank customer's account
One-Time Password Authentication - Allows partners to authenticate a UnionBank customer through a One-Time Password (OTP)

III. COLLECTION OF FUNDS

Auto Debit Arrangement - Enables collection of recurring payments from a UnionBank customer

Customer Bills Payment - Facilitates bills payment from a UnionBank customer

Merchant Single Payment - Enables collection of payments from a UnionBank customer

Partner Bills Payment - Facilitates bills payment for partners through UnionBank's biller platform

Partner UBP Cash In - Facilitates cash in or top up from UnionBank customers

Payment Request via PESONet - Enables collection of payments thru PayGate

UPay by UnionBank - Enables collection of payments thru UPay that is embedded and customized to a partner's application or website

Pay to Merchant (P2M) / Pay to Biller (P2B) - Facilitates creation of a QR code (QRPH) linked to UnionBank corporate account, where merchants or billers can receive payments to. It also provides transaction reports to merchants or billers for monitoring purposes

Merchant Payment Refund - Facilitates refund or reversal of a payment made by a UnionBank customer

IV. DISBURSEMENT OF FUNDS

Customer InstaPay Fund Transfer - Facilitates fund transfers via Instapay from UnionBank customers to other banks

Customer PESONet Fund Transfer - Facilitates fund transfers via Pesonet from UnionBank customers to other banks

Customer UnionBank-to-UnionBank Fund Transfer - Facilitates Peso fund transfers from one UnionBank customer to another UnionBank customer

Intrabank Fund Transfer - Facilitates Dollar fund transfers from one UnionBank customer to another UnionBank customer

Partner Disbursement by UnionBank

- Facilitates fund transfer for partners, built with smart logic that identifies best transaction type to use between UB-UB, Instapay and Pesonet depending on the transaction details

Partner Instapay Fund Transfer - Enables partners to facilitate fund transfer via Instapay from their UnionBank corporate account to another bank

Partner PESONet Fund Transfer - Enables partners to facilitate fund transfer via Pesonet from their UnionBank corporate account to another bank

Partner UnionBank-to-UnionBank Fund Transfer - Enables partners to facilitate fund transfer from their UnionBank corporate account to another UnionBank account

PDDTS Transfer - Enables partners to facilitate fund transfer via PDDTS from their UnionBank corporate account to another bank

RTGS Transfer - Enables partners to facilitate fund transfer via RTGS from their UnionBank corporate account to another bank

V. CARDS

UnionBank Credit Card Application - Facilitates submission of UnionBank credit card application

GetGo Debit Card Application - Facilitates submission of GetGo debit card application

Credit Card Inquiry - Enables access to

credit card information such as outstanding balance and other relevant information

Prepaid Wallet by GetGo - Enables access to customer profile, account balance, card status, transaction history and limit of GetGo Prepaid card

Prepaid Wallet Transactions by GetGo - Facilitates GetGo Prepaid transactions such as fund transfer, bills payment and reversal

Partner Prepaid Top Up via I2C - Facilitates top up transaction to GetGo Prepaid card

UnionBank Prepaid Card - Facilitates top up transaction to Interblocks (IBL) prepaid card hosts

UnionBank Credit Card Perks - Provides list of current UnionBank Credit Card perks or promotions

UnionBank Debit Card Perks - Provides list of current UnionBank Debit Card perks or promotions

VI. LOANS

Auto Loan Calculator - Generates amortization projections for a UnionBank Auto Loan

Housing Loan Calculator - Generates amortization projections for a UnionBank Housing Loan

Customer UnionBank Loan Application - Enables receipt and submission of personal loan applications

Partner Loan Availment - Enables partner to receive and submit personal loan applications

Partner Retail Loan Installment - Enables availment of quick loan as well as checking of loan status

Partner UnionBank Loan Payment - Enables partner to receive loan payments for both UnionBank Auto and Housing Loans

Overdraft Account - Enables creation of an overdraft account for loan applications

VII. INQUIRIES

Branch and ATM Location - Retrieves list of current branches and ATM locations

Foreign Exchange Rate - Provides up-to-date foreign exchange rates that can be used for the sale of foreign currencies

Savings and Current Account Interest Rate - Provides up-to-date savings and current account interest rates

Time Deposit Interest Rate - Provides up-to-date time deposit account interest rates
Biller Information - Enables access to UnionBank biller list and corresponding information

VIII. SUPPLY CHAIN FINANCE

Partner FSC Payment - Enables loan financing requests through blockchain

IX. OTHERS

SSS Community Credits - Provides information on SSS credits
GSIS Pension Credits - Provides information on GSIS credits
Account Credit Notification - Notifies customer on specific credit transactions thru SMS or email

X. PARTNERS

Weather Data by WeatherPH - Provides current, historical and forecasted weather data
Partner Paymaya Wallet Top Up - Facilitates top up to Maya wallet through a UnionBank corporate account
Partner Coins.PH Wallet Top Up - Facilitates top up to Coins.ph wallet through a UnionBank corporate account
Cash Payout by DragonPay - Creates cash payout voucher to be claimed at DragonPay counters
eGifts by GiftAway - Grants Giftaway electronic gift cards
Business Financing by First Circle - Facilitates business financing requests for SME's extra capital
eTreats by Share Treats - Grants Share Treats electronic gift cards
Airtime Credits by DT One - Sends airtime credits for local and international numbers
Bills Payment by Direct Agent 5 - Facilitates bills payment transactions to Direct Agent 5 billers
Credit Scoring by FinScore - Provides applicant credibility insight through FinScore's credit scoring
Cryptocurrency Exchange by PDAX - Facilitates trading of cryptocurrencies thru PDAX
Salary Loan by Advance Tech Lending - Facilitates requests for salary loan from Advance Tech Lending

Digital Insurance Products by InLife - Allows purchasing of InLife digital insurance products
Digital Insurance by Igloo - Allows purchasing of Igloo digital insurance products
Grabpay Wallet Top Up - Facilitates top up to Grabpay wallet
Cash Payout by Direct Agent 5 - Creates cash payout voucher to be claimed at Western Union counters under Direct Agent 5
Bills Payment by Multisys Technologies - Facilitates bills payment transactions to Multisys biller

UNIONBANK ONLINE/UB ONLINE

This is more than just another banking app, it puts your bank in the palm of your hand. You don't have to put your life on hold, as you can bank securely whenever you want to, from wherever you want. Get started by opening an account in-app, without ever having to step into a UnionBank branch. Easily manage your accounts, your cards, transfer funds, pay your bills and more, with just the tap of your finger.

Open an Account

- UnionBank is the first Philippine bank that enables customers to open accounts through the app. No need to visit the branch.
- Choose between debit accounts - Personal Savings Account, PlayEveryday, Savings+, Lazada or Go Rewards
- **KYC Compliance** - full adherence to electronic Know Your Customer (e-KYC) protocols, ensuring regulatory compliance and security
- **Document Scan and Validation** - seamless ID verification and submission for digital applications
- **Pre-filled Forms** - using scanned documents to auto-fill required information
- **Liveness and Motion Check** - selfie verification by comparing it against submitted ID and previous applications
- **Digital Signature Capture** - secure collection of electronic signatures
- **Access to Core Features** - once account is approved, user will have instant access to mobile banking features such as fund transfers and bills payment
- Existing debit customers can open new debit accounts in a few clicks.

Manage Account/s

- View all accounts, card balances, and available limits in one place
- Real-time monitoring of savings, checking or card activities
- Get a card delivered to your home/office address



PRODUCTS & SERVICES



PRODUCTS & SERVICES



- **Activate Card** – activate your newly issued physical or virtual card within the app
- **Virtual Cards** – use your virtual card for online shopping (*limited to eligible products)
- View your credit card spend, points and statements.
- **Redeem Rewards** – redeem your Credit Card points
- **View / Download Statement** – easily view and download 1-year worth of statements
- **Auto-Debit Payments** – nominate a savings account to auto-debit the payment for your credit card dues. You never have to miss a payment again
- **Manage PIN** – set or reset the card PIN of your credit or debit card securely
- **Real-Time Card Lock/Unlock** – temporarily lock or unlock the card for security
- **Transaction Controls** – enable or disable specific transaction types on your Visa credit cards: online, international, or local transactions
- **Credit Limit Increase** – request for an increase in your credit limit through the app

- **Set Credit Limit** – manage your supplementary cards' sublimit in real-time
- **Supplementary Onboarding** – supplementary card holders can enroll in UB Online for easier account management
- **Report and Replace Card** – Report and request for a replacement for a lost or stolen card
- **Spend Tracker** – view categorized monthly spending analytics and trends of your spend
- **Goals** – create up to 3 Goals and start saving up for that investment, emergency fund, or whatever you aspire for
- Keep tabs on your loan repayments
- Track your rank, view your points and access the leader boards with PlayEveryday.

Installments

- **EasyConvert** – convert your eligible credit card purchases into installments
- **EasyBill** – turn your credit card's billed retail balance into installments
- **EasyCash** – get cash in an instant from your available credit limit and pay in installments
- **EasyTransfer** – turn your other bank's credit card balance into installments

Easily Send / Receive Funds

- **Transaction Limits** – set your own transaction limits for different types of transfers
- **UB to UB Transfers** – real-time crediting for transfers between your accounts and other UnionBank accounts
- **Local Bank-to-Bank Transfers** – local transfers to any banks or e-wallets any time, without any enrolment or going to the branch
 - **PESONet** – transfer to anyone for free. Same or next business day crediting
 - **InstaPay** – transfer up to PHP 50,000 in real-time for only PHP 10. View the status of your InstaPay transfers to other banks.
 - **PDDTS** – transfer your US Dollars to other local banks for only USD 1.
- **International Bank-to-Bank Transfers** – transfers to international banks

- **SWIFT** – transfer funds to any bank worldwide for a fixed fee of USD40.
- **Remittance Transfers** – send remittances to loved ones via our partner Remittance Centers - Cebuana Lhuillier, LBC & PeraHub.
- **Receive Remittance** – receive remittances sent from abroad via Western Union
- **Credit Card Transfers**
 - **PayDirect** – make payments and transfers directly from your credit card
 - **Cash Advance** – send to your own UnionBank bank account
- Send money using just the mobile number or e-mail address. No more sharing of account numbers.
- **Split Bills** – split bills with your friends on UB Online. No more worksheets to compute who owes who and how much.
- **Generate QR** – generate your own InstaPay QRPh Code and receive funds from other UB accounts or other banks
- **Save Recipients** – add, view and manage a list of frequent recipients for quicker transfers
- **Fraud Detection Tools** – algorithms to flag suspicious activities during fund transfers
- **Schedule Transfers** – customize frequency and option to cancel or modify recurring payments

Easily Pay Bills or Buy Load

- **Pay Bills** – pay your utility, phone, rent, school, and more. No need to enroll billers for payment.
- **Pay Bills via Credit Card** – use your credit card to pay select billers
- **Save Billers** – save accounts you frequently transfer to and bills you regularly pay
- **Schedule Payments** – schedule bills payments. No need to worry about due dates.
- **Buy Load** – purchase prepaid load for major telecom providers

Mobile Check Deposit 24x7

- Deposit checks conveniently via the app
 - UnionBank checks clears after two hours – even during weekends and holidays.
 - Other bank checks follow industry cut-off and clearing hours.

Security

- Access UB Online securely through OTP or biometrics
- Self-service password reset, profile unblocking, and contact detail updating

- **Trust a Device** – nominate trusted device for biometric authentication
- **Fraud Detection Tools** – algorithms to flag suspicious activities across the platform

Other Features

- **Voucher Wallet** – monitor and access your vouchers
- **Buy / Sell USD** – convert USD to PHP and vice versa, and view real-time FX rates
- **Insurance Marketplace** – purchase simple insurance products in UB Online
- **My Mailbox** – see all the notifications from UnionBank
 - **Advisories** – stay up to date on the latest advisories from UB
 - **Promos** – check for promos and discounts
 - **Transactions** – see notifications for the transactions that you've made
 - **Support** – raise a request, inquiry or a dispute via the app without calling customer service
 - **Schedule Branch Visit** – get ahead of the queue by scheduling your branch visit in the app. Find the closest branch or ATM with the built-in locator.

UB NEGOSYANTE - SME BUSINESS BANKING APP

UB Negosyante - SME Business Banking app is the country's first mobile banking app built for Micro, Small and Medium Enterprises (MSME). It was designed to address the needs and pain points of MSMEs so they can spend less time going to branches to do banking transactions and focus more on growing their businesses.

Account Management

- Manage multiple UnionBank Business Accounts in one app.
- Switch from one business to another from the app's dashboard to manage accounts from different businesses.
- Monitor scheduled and completed transactions via Transaction History
- Set-up approval flows for transactions

Transfer Funds using your Business Account

- Transfer funds in real-time to any UnionBank account
- Transfer up to PHP 50,000 in real-time to Bancnet member-banks via InstaPay

- Transfer to any local bank via PESONet, with same or next business day crediting
- Do US Dollar transfer to local banks via Philippine Domestic Dollar Transfer System (PDDTS)
- Do cross-border transfers to international banks through the Society for the Worldwide Interbank Financial Telecommunication (SWIFT)
- Save recipients for easier transfers
- Schedule advanced or recurring fund transfers

Bills Payment

- Pay to over 400+ billers without the need to enroll them
- Save billers for future payments
- Schedule advanced or recurring bills payment

Check Deposit

- Deposit check 24x7 by just taking photo of the check
- UnionBank checks clears after two hours
- Other banks' checks follow industry cut-off and clearing hours.

Request Payment

- Generate payment link to receive payments through different channels such as:
 - UB Online
 - Bank Transfer via InstaPay and PCHC PayGate
 - E-Wallet via GCash and GrabPay
 - Over-The-Counter via Bayad Center and Cebuana Lhuillier

Supply Chain Financing

- Monitor and pay Dealer Financing Line via the app
- View and pay anchor supplier invoices using Dealer Financing Line

Merchant Acquiring and Payment Gateway Solutions

UPAY for MSMEs

UPAY is a payment feature inside the UB Negosyante App-SME Business Banking app that allows business owners to collect payment from their customers through multiple payment channels (InstaPay, Digital Wallets, Over-the-counter, credit cards) through a payment link.

The mobile application is available in both IOS and Android that allows MSME business owners to transact and manage their accounts wherever they may be.

Merchant Payment Gateway

Our UB Payment gateway provides API connectivity via website and mobile applications enabling businesses to accept credit and debit cards on a fast, secure and reliable payment processing environment. The platform offers a wide range of integration complexity and check out page customizability.

QRPH (P2M)

A QR code payment platform that allows merchants to accept payments (face to face and online) from various e-wallet and online banking applications.

SME BUSINESS BANKING

Dealers Financing Line – A revolving credit line for payment of inventory purchases designed for dealers and distributors via the Financial Supply Chain platform. With flexible payment terms, assured payment of goods with real time credits.

Collateral-free based on the average volume of the dealer.

BusinessLine Classic - a multi- purpose and fully secured loan that offers a revolving credit line facility. With loanable amount of up to PHP 15 million

- Access funds via a regular checking account funded by BusinessLine
- No need for Promissory Notes per availment
- Available via Checkbook or Easy-access Debit Card (EADC)
- Accessible via UnionBank Online
- No fixed terms
- No minimum availment required
- Minimal principal payment
- One-time payment of documentary stamps
- Interest is based on the number of days used
- Pay only for the funds used

Supplier BusinessLine – a collateral-free working capital line for suppliers and contractors with checkbook and online access. Collateral-free line for up to PHP 10 million

BusinessLine for Medical Doctors – a revolving credit line available for doctors and medical practitioners of accredited hospitals

LOANS

Home Loan - A credit facility offered to qualified individuals or business entities with the following purposes:

- To purchase or acquire residential condominium unit, house and lot, or vacant lot
- House construction on residential vacant lots
- Refinancing the outstanding balance of an existing housing loan / credit facility from another bank or financial institution

Home Loan Product Types for Financing:

Regular Housing Loan - Purchase of residential unit acquired from Non- Accredited Developer or Secondary Market.

- **Housing Loan with Undertaking and Buy Back Agreement** – Purchase of residential unit acquired from the projects of Accredited Developers
- **Flex Loan (Home Equity)** - is a multi-purpose term loan secured by a first mortgage on the same real estate property used as collateral.

Vehicle Financing - a financing facility available to qualified retail and corporate clients for the purchase of vehicles either for personal or commercial use. The credit facilities are available for brand new, second-hand vehicles and premium motorcycle segments and are secured by chattel mortgages.

Personal Loan - a product with a multiple loan installment feature moderated by Auto-Debit Arrangement (ADA), salary deduction or Post-Dated Checks (PDCs). This is a standby credit line which can be used to avail of multiple installment loans within the credit line for different loan purposes such as home renovation, vehicle/home/furniture purchase, emergency expense and others.

Daylight Facility - It is an intra-day credit facility extended mainly to financial institutions with good credit standing, that require bridging of intra-day settlement gaps. Funds are made available for the day, to be availed of and paid within the same day.

Loan Line - A short-term credit facility which is intended to support working capital requirements. The instrument for availment is a Promissory Note. Maximum PN Tenor is 360 days.

Term Loan – A credit facility whose purpose is to finance the long-term financial requirements of a client for business expansion, such as construction of a building or warehouse, acquisition of a property, purchase of equipment or equity financing. The loan may be availed in peso or foreign currency.

Short Term Loan - It is a one-time credit avallment drawn via a Promissory Note with a Maximum Tenor of one (1) year. The loan is payable lump-sum at maturity date or by installment. However, any amount paid cannot be re-drawn by the client.

Project Finance Loan – A financing facility granted to a special purpose entity which is created to operate physical assets and where the principal source of repayment is the income generated by the assets being financed. The loan is typically secured by a pledge on the borrower’s shares, assignment of the borrower’s assets and/or assignment of project revenues/accounts/or documents. The loan may be availed in peso or foreign currency.

CREDIT CARDS

UnionBank Branded Cards

- UnionBank Classic
- UnionBank Gold
- UnionBank Platinum
- UnionBank Corporate Card

Co-Brand Cards

- Burgoo Visa
- Cebu Pacific Gold
- Cebu Pacific Platinum
- Cebu Parklane Visa
- First Life Visa
- Go Rewards Visa Gold
- Go Rewards Visa Platinum
- Home Depot Visa
- Insular Life Visa
- Lazada Mastercard
- Medicaid Visa
- Racks Visa
- Riviera Golf Visa
- S&R Visa
- Suy Sing Visa
- The North Face Visa

Affinity Cards

- Adamson University Visa
- Alpha Phi Omega Visa
- Assumption Alumnae Association Visa
- Ateneo Alumni Association Visa
- Ateneo de Manila High School '87 Visa
- Ateneo de Manila Law Alumni Association Visa
- Ateneo Graduate School of Business Alumni Association Visa
- Cebu Kian Kee Alumni Association Visa
- CEU Alumni Association Visa
- Colegio de San Juan de Letran Visa
- Couples for Christ Visa
- De La Salle Alumni Association Visa
- De La Salle College of Saint Benilde Visa
- De La Salle Dasmariñas Alumni Association Visa
- De La Salle Lipa Alumni Association Visa
- Don Bosco Alumni Visa
- Enderun Colleges Visa
- Free Masons of the Philippines Visa
- La Salle Green Hills Alumni Association Visa
- Lourdes School Alumni Association Visa
- People Management of the Philippines Visa
- Philippine Academy of Ophthalmology Visa
- Philippine Dental Association Visa
- Philippine Medical Association Visa
- Philippine Red Cross Visa
- Sacred Heart School-Ateneo de Cebu Alumni Association Visa
- San Beda College Alumni Association
- Silliman University Visa
- South Western University Alumni Foundation Visa
- St. Paul's College Pasig Visa
- Supreme Council Order of DeMolay Visa
- Team Energy Visa
- University of Santo Tomas Visa
- University of the East Alumni Association Visa
- University of the Philippines Alumni Association Visa
- World Wild Fund for Nature (WWF) Visa

Specialty Cards

- UnionBank Miles + Platinum
- PlayEveryday Credit Card

Core Cards

- UnionBank Gold Mastercard
- UnionBank Platinum Mastercard
- UnionBank Reserve Visa Infinite

- UnionBank Miles+ Visa Signature
- UnionBank Rewards Visa Platinum
- UnionBank Cash Back Visa Platinum
- UnionBank U Visa Platinum
- UnionBank Shell Power Visa Platinum
- UnionBank Shell Power Visa Gold
- UnionBank Mercury Visa Gold
- UnionBank Reserve World Elite Mastercard
- UnionBank Miles+ World Mastercard
- UnionBank Cash Back Titanium Mastercard
- UnionBank Rewards Platinum Mastercard
- UnionBank U Mastercard Platinum
- UnionBank Grab Mastercard Platinum

DEBIT CARDS

Go Rewards Debit Card

ePaycard

E-Wallet Card

Lazada Debit Card

Platinum Debit Card

PlayEveryday Debit Card

USD Debit Card

DEPOSIT PRODUCTS

For Businesses

BizStarter – an entry-level, interest-bearing checking account for MSMEs with a low PHP 5,000 initial deposit and minimum balance. Open digitally via UnionBank Business Banking—no branch visits or physical documents required. Earn interest with a minimum balance of PHP 50,000.

Business Check – a versatile checking account for businesses designed for convenience. It includes check-writing software with voucher and receipt printing, plus an initial check inventory upon account opening. Reordering checks is easy through any UnionBank branch using a reorder slip.

Corporate Checking – an interest-bearing checking account designed for seamless financial management. Perform essential tasks like deposits, withdrawals, supplier payments, and payroll processing. Requires a PHP 50,000 initial deposit and earns interest with a minimum balance of PHP 100,000.

Corporate Savings – a smart savings account tailored for businesses. Manage finances, monitor cash flow, and transact in multiple currencies to protect assets and support growth.

Foreign Currency Deposit Unit (FCDU) Corporate Savings – a savings account for foreign currency transactions. Deposit, invest, or remit in major currencies with ease under the Foreign Currency Deposit Act. Perfect for global business needs like education, travel, or medical expenses.

ePaycard Peso – Payee account opened and tagged under the umbrella account of a Corporate Client for the purpose of payees’ salary credits, allowances, and other corporate disbursement. Corporate Client can choose between having a savings or checking variant of the account to be provided to their payees. This account is opened without an initial deposit requirement but will require a PHP 100,000.00 ADB to earn 0.10% interest p.a. It includes a deposit insurance coverage of up to PHP 500,000.00 per depositor, subject to 20% final withholding tax.

ePaycard Dollar Savings – Payee account opened and tagged under the umbrella account of a Corporate Client for the purpose of payees’ salary credits, allowances, and other corporate disbursement in dollar denomination. This account is opened without an initial deposit requirement but will require a USD1,000.00 ADB to earn 0.05% interest p.a. It includes a deposit insurance coverage of up to PHP 500,000.00 per depositor, subject to 15% final withholding tax.

GSIS-Member Account – This account allows crediting of GSIS benefits and loans to their members and access to ATM, POS, Internet banking & OTC transactions with a maximum deposit insurance of PHP 500,000.00 per depositor. Subject to a 20% final withholding tax. With no initial deposit required, an account may earn 0.10% interest p.a. for a minimum balance of PHP 100,000.00.

GSIS-Pensioner Account – This account was designed to accept pension credits and other benefits such as loan availments and other cash claims for GSIS pensioners and access to ATM, POS, Internet Banking & OTC transactions with a maximum deposit insurance of PHP 500,000.00



PRODUCTS & SERVICES

per depositor, subject to a 20% final withholding tax. With no initial deposit required, an account may earn 0.10% interest p.a. for a minimum balance of PHP 25,000.00.

Pag-IBIG Loyalty Card Plus – a loyalty card under the Pag-IBIG Fund's Loyalty Program, linked to a UnionBank savings account and ATM Visa Debit card. Other than the discounts and rewards as a loyalty card, it is used as a disbursement channel for Pag-IBIG proceeds (e.g. short-term loans, dividend payouts, provident benefit claims). The account has no initial deposit and maintaining balance requirement and can earn 0.10% interest p.a. for a minimum average daily balance (ADB) of PHP 100,000.00. It includes a deposit insurance coverage of up to PHP 500,000.00 per depositor, subject to 20% final withholding tax.

SSS-Member Account – This account allows crediting of SSS loans and benefits to their members and access to ATM, POS, Internet banking & OTC with a maximum deposit insurance of PHP 500,000.00 per depositor, subject to a 20% final withholding tax. With no initial deposit required, an account may earn 0.10% interest p.a. for a minimum ADB of PHP 10,000.00.

SSS Pensioner Account – Account designed to accept pension credits for SSS pensioners with no initial deposit and no maintaining balance. To earn 0.10% interest, an ADB of PHP 10,000.00 is required.

For Individuals

Dollar Access Account – With initial deposit and minimum deposit requirement of USD 10,000.00 and required ADB of USD 25,000.00 to earn 0.05% interest, this account provides online banking access, comes with a Dollar Debit Card, and has a maximum deposit insurance of PHP 500,000.00 per depositor and subject to 15% withholding tax.

Go Rewards – A digital deposit account that comes with a debit card and earns points for every qualified spend which can be redeemed in Cebu Pacific, Robinsons Retail stores, Caltex, and more! Enjoy the perks of getting early alerts and

exclusive access to Go Rewards and Cebu Pacific sale events as well as get exclusive UnionBank, Visa and Go Rewards merchant offers. This account can be opened without an initial deposit but will require PHP 10,000.00 ADB to earn 0.10% interest p.a. and a deposit insurance coverage of up to PHP 500,000.00 per depositor, subject to 20% final withholding tax.

First Savings – A savings account designed for minors up to 17 years old. Initial deposit and maintaining balance required is PHP 100.00. To earn interest, customers must maintain at least PHP 5,000.00 in the account. Insured up to a maximum deposit of PHP 500,000.00 per depositor and subject to 20% final withholding tax.

Personal Savings Account – With no initial deposit or maintaining balance required, this is the easiest way to get a savings account. It can be opened through UnionBank Online or in any branch. Balance to earn interest is PHP 10,000.00, with an interest rate of 0.10% p.a. Insured up to a maximum deposit of PHP 500,000.00 per depositor and subject to 20% final withholding tax.

Peso Hi-Five – Minimum of PHP 50,000.00 long-term (5 years plus 1 day) placement with interest compounded annually wherein payment of interest is made at the end of term with principal deposit, tax-exempt (for individuals only) if maintained until maturity. If pre-terminated, final proceeds will be net of applicable withholding tax on the interest earned and penalty rate based on pre-determined rates.

Peso Optimizer – Minimum placement of PHP 50,000.00 for 2, 3, 4, or 5 years plus 1 day with interest credited monthly to a UnionBank account net of withholding tax. Interest is subject to applicable withholding tax based on tenor, while documentary stamp tax on the deposit is at PHP 1.50 for every PHP 200.00 and every fraction thereof.

Peso Time Deposit – Minimum placement of PHP 50,000.00 for 30-360 days with interest and principal payout at the end of the term. If pre-terminated, default interest rate to be applied is regular savings rate, currently at 0.10% p.a. Interest income is subject to 20% final withholding tax, while the deposit is subject to PHP 1.50 for every PHP 200.00 and every fraction thereof multiplied by number of days for documentary

stamp tax. Maximum deposit insurance of PHP 500,000.00 per depositor. Peso time deposit for tenors between 7-29 days is also available for a minimum placement amount of PHP 1,000,000.00.

PlayEveryday – The country's first and only gamified program that comes with a debit card and earns points thru savings, spending and other digital transactions. Rewards can be redeemed instantly thru the UnionBank Online app. This account requires no maintaining balance and earns 0.10% interest p.a. with at least PHP 10,000.00 ADB. It includes a deposit insurance coverage of up to PHP 500,000.00 per depositor, subject to 20% final withholding tax.

Power Checking Account – With initial deposit and minimum ADB requirement of PHP 100,000.00 to earn tiered interest up to 0.25% p.a., this account allows maximization of interest on extra funds and the flexibility to issue check payments. Account has a maximum PHP 500,000.00 deposit insurance coverage per depositor with a 20% final withholding tax.



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Premium Deposit Account – Initial deposit of PHP 500,000 and ADB requirement of PHP 3 million to earn tiered interest of up to 0.40% p.a., this account enables customers to manage their daily check disbursements while earning interest from their funds. Maximum of PHP 500,000 deposit insurance coverage per depositor with a 20% final withholding tax.

Regular Checking Account – With an initial deposit and minimum ADB requirement of PHP 10,000.00, our flagship checking account simplifies and facilitates daily disbursement needs. This deposit product is covered up to PHP 500,000.00 per depositor, and is not subject to withholding tax.

Regular Savings Account With an initial deposit and minimum ADB requirement of PHP 10,000.00. This can be opened in any UnionBank branch. Balance to earn 0.10% interest p.a. is PHP 25,000.00. Insured up to a maximum deposit of PHP 500,000.00 per depositor and subject to 20% withholding tax.

Savings + - Account that offers free group life insurance from Insular Life. Eligible customers can receive up to three times their last reported ADB, up to a maximum life insurance coverage of PHP 3million. Required average daily balance, and balance to receive the free life insurance, is PHP 25,000.00. Balance to earn interest is PHP 100,000.00. Interest rate is 0.10% p.a. A Visa debit card can be issued at the request of the customer. Insured up to a maximum deposit of PHP 500,000.00 per depositor and subject to 20% final withholding tax.

Third Currency Savings Account – AUD, EUR, GBP or JPY-denominated savings account with varying initial deposit and minimum balance required to earn interest depending on the currency and applicable final withholding tax rate of 15% and a maximum deposit insurance of PHP 500,000.00 per depositor.

Third Currency Time Deposit – AUD, EUR, GBP or JPY-denominated 30 to 360 days term placement with varying minimum placement amount depending on the currency and applicable final withholding tax rate of 15% and a maximum deposit insurance of PHP 500,000.00 per depositor.

USD Optimizer – Minimum placement of USD10,000.00 for 2, 3, 4, or 5 years with interest credited monthly to a UnionBank account net of 15% withholding tax. This account comes with a maximum deposit insurance of PHP 500,000.00 per depositor.

US Dollar Savings Account – With an initial deposit of USD 500.00 and minimum ADB of USD 1,000.00 to earn 0.05% interest p.a., this account comes with a maximum of PHP 500,000.00 insurance per depositor subject to 15% final withholding tax.

USD Time Deposit – Minimum placement of USD1,000.00 for 30-360 days with interest and principal payout at the end of the term. If pre-terminated, default interest rate to be applied is regular savings rate, currently at 0.05% p.a. Interest income is subject to 15% final withholding tax. This account comes with a maximum deposit insurance of PHP 500,000.00 per depositor.

***Effective March 15, 2025, maximum deposit insurance coverage by the PDIC is PHP 1 million per depositor.*

PRIORITY BANKING*

BusinessClass – A banking program for UnionBank's high-net worth clients that offers personalized service, exclusive privileges, relationship banking and smart solutions to eligible individuals

BusinessClass Corporate – A variant of the BusinessClass program where eligible corporate clients are given specialized service, relationship banking and preferential pricing

BusinessClass for Doctors – A variant of the BusinessClass program where doctors, via their HMO or hospital affiliation, are entitled to receive their professional fee credits through a UnionBank account.

** Business Class retail program was rebranded in H2 2024 under UnionBank's new Wealth Management Program*

INVESTMENT AND HEDGING PRODUCTS

Peso Treasury Bills/Notes/Treasury Bond – Peso-denominated fixed income securities issued by and which represent unconditional obligation of the Philippine National Government with tenors ranging from 3months to 25 years.

Peso Pier 2 Notes – Peso-denominated unsecured subordinated debt issued by banks.

Peso Corporate Notes – Peso-denominated fixed income debt issued by large Philippine corporations.

UnionBank Bonds – Peso- or Foreign Currency-Bonds issued from time to time by the Bank

US Dollar Sovereign Bonds – US Dollar-denominated fixed income securities issued by and which represent unconditional obligation of the Philippine National Government or other sovereign countries

US Dollar Corporate Bonds/Notes – US Dollar-denominated fixed income debt issued by large Philippine or offshore corporations.

Foreign Exchange – Spot, Forwards, and Swaps – Converting one currency for another on either a spot (immediate) or forward (future date) basis.

Asset swaps - Instruments where the cashflows of an underlying asset are exchanged for cashflows in another currency.

Cross currency swaps - Instruments where the cashflows in one currency are exchanged for another currency.

INVESTMENT AND TRADING PLATFORMS

Bonds.PH – A fully digital bond distribution platform that allows clients to create an account, cash in from any bank, debit card or electronic wallets like GCash or Paymaya. Bonds.PH allows clients to invest in various bonds issued by the Bureau of the Treasury or BTr during the public offer period, without the need for a bank account. The Bonds.PH mobile app is available 24/7, and

allows investors residing abroad to participate in a featured BTr issuance. As allowed by the terms and conditions of certain issuances, clients can also sell their investments purchased from Bonds.PH.

U.FX – A web-based foreign exchange (FX) dealing platform with live executable rates for the branches and mobile app. The platform allows for straight through processing of FX transactions with competitive and live rates not only for US Dollar to Philippines Peso, but also for most major currencies. The U.FX on the mobile application allows our clients to transact their FX needs anytime, anywhere. The U.FX operates on various channels: over-the-counter in Branches, UnionBank Online and The Portal.

PRIVATE BANKING

Access to Global Funds & Investment Strategies

UnionBank Private Banking provides clients access to a wide array of Global Mutual Funds and Exchange Traded Funds, upon inquiry. These global funds are assessed and reviewed by our in-house investments team in terms of their Sharpe ratio and Morning Star rating, among other metrics. Our strategic alliance with Lombard Odier gives clients access to world-class investment strategies, with a core-satellite investment philosophy.

Government Securities, Corporate Bonds, Money Market Securities, UITFs

UnionBank Private Banking gives clients direct access to local investment outlets such as Philippine Government Securities, US Treasuries, Corporate Bond Issuances, Common & Preferred Equities, UITFs, and special rates on Time Deposits and other Money Market Instruments.

Asset Swaps

UnionBank Private Banking provides clients structured products that will enhance the yield of their plain vanilla investment holding, while considering credit, liquidity and other related risks that will impact the investment.

Private Assets

UnionBank Private Banking makes available private assets such as private debt and private equity strategies, to more sophisticated clients looking for enhanced potential returns.

Family Services

UnionBank Private Banking helps clients find the optimal solutions to clients' concerns on Family Wealth Structuring, Succession Planning, Inter-generational Wealth & Business Transition, Retirement & Estate Planning, and Philanthropy & Sustainability. We also have legal, tax and cross-border expertise on wealth management matters. UnionBank Private Banking also engages its clients through events like The NextGen Academy, which empowers the building of entrepreneurial foundations for the emerging leaders in family businesses. Our strategic ally, Lombard Odier, also assists by sharing their world-class family services expertise in these activities.

Financial Advisory

UnionBank Private Banking will help structure an optimal investment portfolio for clients, considering their return objectives and risk profile. An open architecture investment philosophy ensures that clients will have the opportunity to invest in best-in-class investment outlets, even though they may not be UnionBank products. Services are made available through its Trust entity.

WEALTH MANAGEMENT

UnionBank Access and UnionBank Elite

For clients who want to take their wealth to the next level, UnionBank also offers wealth management programs that can provide them with expert advice and insights, access to local and global investment opportunities, and unparalleled experiences that go beyond banking.

For those at the beginning of their wealth journey, **UnionBank Access** is the perfect service. Access clients enjoy leveled up banking as they

get VIP treatment with priority queueing at UnionBank Wealth Branches, get preferential foreign exchange rates (for travel or investment purposes), have exclusive time-deposit rates, enjoy free ATM withdrawals with higher transaction limits (in country and abroad), can enjoy cross-border fund transfers via UnionBank Online, and can link multiple deposit accounts to their UnionBank Access debit card.

UnionBank Elite customers, on the other hand, enjoy the service of a team of wealth experts providing holistic support, comprised of a Relationship Manager, Service Banker, Wealth Acquisition Officer, Investment Consultant, and Insurance Specialist, to provide insights and guidance that will help keep them on track to meet their financial goals. UnionBank Elite customers can access Global Investment products without opening off-shore accounts, have free international ATM withdrawals, and can transfer cross-border funds to any account in the world with no outgoing fees. They also get exclusive invitations to premium events and experiences that fit their sophisticated lifestyle.

DIGITAL BANKING SERVICES

UnionBank Online (Mobile and Web)
The Portal (Mobile and Web)
UB Negosyante-SME Banking (Mobile and Web)
POW PH (Mobile)
Payment Gateway (Mobile and Web)

OTHER SERVICES

Foreign/Domestic Collections and Remittances

- Fund Transfers
- Manager's Checks
- US Dollar Demand Draft
- Peso/US Dollar/Select 3rd Currencies Telegraphic Transfer
- PDDTS (Philippine Domestic Dollar Transfer System)

Purchase and Sale of Foreign Exchange

SUBSIDIARIES PRODUCTS & SERVICES

CITY SAVINGS BANK (CitySavings)

LOAN PRODUCTS

Teachers' Salary Loan

This loan product is offered to teachers and non-teaching personnel in public elementary and secondary schools under the Department of Education (DepEd) and state universities and colleges (SUCs). DepEd salary loans are paid under the Terms and Conditions of the Automatic Payroll Deduction System (APDS) Accreditation (TCAA) while SUC salary loans are governed under the Memorandum of Agreement with the respective CitySavings accredited schools.

Calamity Loan

A loan extended to teachers and non-teaching personnel employed in public elementary and secondary schools if their place of residence is declared as a calamity area. The loans are likewise governed by the DepEd Terms and Conditions of the APDS Accreditation and a Memorandum on calamity-stricken areas.

Government Salary Loan

A salary loan available to regular employees of National Government Agencies (NGAs) and Local Government Units (LGUs), including elected officials and coterminous employees serving a limited tenure based on the term of office of the appointing official. The loan payment is through automatic payroll deduction.

Armed Forces of the Philippines (AFP) Salary Loan

A loan granted to qualified active soldiers and civilian personnel of the AFP, including Army, Navy/Marines, Air Force, Civilians, Technical Administrative Service (TAS) personnel, legal beneficiaries, and pensioners. The loans are paid via automatic payroll deduction.

Bureau of Fire Protection (BFP) Salary Loan

This is offered to active uniformed and non-uniformed BFP personnel. The loan payment is made via automatic payroll deduction.

Pensionado Loan

This is available for GSIS and SSS pensioners with pension deposit accounts with Union Bank of the Philippines. The loans are paid via automatic debit of amortization from the pension deposit account.

Armed Forces of the Philippines (AFP) Pension Loan

A loan extended to retired and disabled AFP soldiers, personnel, and their legal beneficiaries. The loan payment is deducted from their monthly pension.

Motorcycle (MC) Loan

A loan offered to the general public to finance a motorcycle using the purchased unit as collateral. The loan payment is through UnionBank and CitySavings branches, payment centers, digital wallets, and platforms.

Department of Agrarian Reform (DAR) Loan

A Loan extended to the employees of the Department of Agrarian Reform.

DEPOSIT PRODUCTS*

**Deposits are insured by PDIC up to P500,000 per depositor*

Regular Savings

An account that requires an initial deposit and a minimum average daily balance of PHP 3,000 to earn interest of 0.25% per annum. The interest is credited monthly. The clients can have either a passbook, an ATM card, or both.

Checking Account - Personal

This account requires an initial deposit and minimum average daily balance of PHP 5,000 for individual clients. Clients with a savings account of at least 6 months are qualified to open a checking account. The cost of the checkbook is PHP 550.

Checking Account - Corporate

For corporate clients, the initial deposit and minimum average daily balance is PHP 10,000. The checkbook costs PHP 550.

Time Deposit

The minimum placement is PHP 50,000 for 30 days up to 5 years and 1 day. For tenors one year and below, interest and principal payout at the end of the term, subject to documentary stamp tax of PHP 1.50 for every PHP 200 and every fraction thereof multiplied by the number of days if pre-terminated. For tenors more than one year, interest payout can be monthly or quarterly. For all pre-terminations, the default interest rate to be applied is the regular savings rate, currently at 0.25% p.a. Interest income is subject to 20% final withholding tax.

Floating Rate Time Deposit

A time deposit for 2 years up to 5 years and 1 day with interest earned based on the prevailing Reverse Repurchase (RRP) rate of the Bangko Sentral ng Pilipinas (BSP) + pre-approved spread. The interest earned can be monthly or quarterly, on client's preference.

Power Savings

Power Savings is a savings account with 4% interest per annum (subject to change) and with an opening and maintaining balance of PHP 25,000.00. It earns like a time deposit without a lock-in period, and can be withdrawn anytime.

DIGITAL CHANNELS

CitySavings Mobile App*

A digital mobile application that provides fast, easy, and convenient banking services. Teacher-clients can apply for a loan and easily track the status of their loan application whenever and wherever. Mobile app users can conveniently check their savings accounts, transfer funds, and pay bills.

**Former name: Loan Ranger Mobile App, rebranded to CitySavings Mobile App effective February 2024. BSP-TRISD and FSD5 were notified on February 19, 2024, and acknowledged by BSP-TRISD on February 24, 2024.*

Talk to Maria

The Bank's Messenger chatbot, Talk to Maria, provides 24/7 inquiry service and a seamless application process for new loans. Users can also find the nearest CitySavings ATM and branch.

UNIONBANK INVESTMENT MANAGEMENT AND TRUST CORPORATION

Unit Investment Trust Funds

The UnionBank Unit Investment Trust Funds (UITF) are open-ended pooled trust funds managed and administered by UnionBank Investment Management and Trust Corporation (UBIMTC). Clients invest by purchasing units of participation in the fund, granting them the flexibility to invest or redeem their investments at any time, subject to the guidelines outlined in the UITF Declaration of Trust. UITFs are overseen by professional fund managers and can be invested in a diversified portfolio of domestic and offshore financial instruments, including money market securities, bonds, and equities. UBIMTC provides the following UITFs:

Philippine Peso Denominated Funds:

UnionBank Peso Cash Management Fund
UnionBank PHP Short Term Fixed Income Fund
UnionBank PHP Fixed Income Fund
UnionBank PHP Tax Exempt Fixed Income Fund (for qualified tax-exempt investors)
UnionBank PHP Balanced Fund
UnionBank PHP Equity Fund
UnionBank PSE Index Tracker Fund
UnionBank PHP Capital Accumulation Global Fund of Funds

US Dollar Denominated Funds:

UnionBank USD Short Term Fixed Income Fund
UnionBank USD Fixed Income Fund
UnionBank USD Capital Accumulation Global Fund of Funds

Personal Management Trust

UnionBank Investment Management and Trust Corporation (UBIMTC) serves as the Trustee for managing a designated portion of a client's wealth on their behalf. A Personal Management Trust (PMT) is a highly customizable instrument that provides clients with convenient access to a diverse range of investment products. Furthermore, a PMT enables UBIMTC to distribute the proceeds, interests, or principal of the client to their beneficiaries in accordance with the mutually agreed-upon terms and conditions.



PRODUCTS & SERVICES

Corporate & Institutional Investment Management

UnionBank Investment Management and Trust Corporation (UBIMTC) serves as the Investment Manager, authorized to oversee an institution's funds in accordance with its investment objectives and risk parameters. UBIMTC constructs a structured and tailored portfolio for its clients by selecting from a diverse range of investment avenues (e.g., Government Securities, Corporate Bonds, Common and Preferred Stocks, Term Deposits, Unit Trust Funds, Global Funds, and so on).

Retirement Fund Management

UnionBank Investment Management and Trust Corporation (UBIMTC) assists institutional clients in establishing and managing retirement funds that benefit both the company and its employees. Pension and provident funds are cost-effective instruments for funding, administering, and providing benefits to employees in accordance with company policy or by operation of law. These plans enable companies to enjoy tax advantages under applicable legislation when managed by a Trustee. UBIMTC offers administrative convenience by providing fund management and retirement plan administration services, taking into account the growth of the fund and the client's risk objectives.

Escrow Agency

UnionBank Investment Management and Trust Corporation (UBIMTC) functions as an independent third party in an escrow arrangement. As an escrow agent, UBIMTC is accountable for the administration of the escrowed assets and releases the latter in accordance with the terms and conditions stipulated in the escrow agreement provided by the contracting parties. An escrow arrangement serves to safeguard the interests of the parties while ensuring compliance with the contractual obligations. Assets held in an escrow may encompass a diverse range of forms, including cash, real estate properties, and securities, among others.

UBX

Aboitiz-backed Union Bank of the Philippines spun-out UBX in 2018 to drive financial inclusion and business growth for underserved and unbanked communities by offering fintech capabilities and ecosystem investments. UBX started as a venture studio and fund. Now, UBX is the Philippines' leading Open Finance platform, offering the most extensive range of embedded financial services and solutions with a fully-onboarded network of the biggest and most reputable financial institutions and service providers, lenders, and payment channels in the country.

UBX Capabilities

Digital Transformation (DX)

End-to-end digital transformation, from tech adoption and strategy to implementation and management.

- Consultancy
Strategic guidance to accelerate technology adoption, transform businesses, and achieve results.
- Managed Services
Tailored, outcome-focused solutions for system implementation, maintenance, and long-term support.
- Professional Services
Skilled workforce solutions that comply with labor standards to support your operational needs

FinTech Platform

Provides businesses with embedded banking, payments, and credit solutions.

- Payments
Payments technology that seamlessly accepts, processes, and manages payments within points of sale (POS), apps, products, or websites.
- Banking
Banking-as-a-Service technology, enabling seamless embedded banking in both financial and non-financial businesses.
- Credit
Credit technology for loan origination and management, credit assessment, and building custom financial marketplaces.



PRODUCTS & SERVICES



UNIONDIGITAL BANK

UBEH Save: High-Interest Rate Savings Account: Offers a savings account with a competitive interest rate (up to 4%), enabling customers to grow their funds more effectively. Customers can easily open an UBEH Save account within minutes by providing your basic information, a valid government ID, and a simple selfie.

UD Time Deposit: Short-term Time Deposit: Introduces fixed-term investments, including a pioneering PHP 1,000 time deposit, allowing for short-term savings at competitive rates and facilitating financial inclusion by providing investment opportunities with a low barrier to entry.

Add Money: Facilitates convenient fund deposits into customer accounts through various channels, including bank transfers or deposits at physical locations via partner channels. Specifically, there are over 9,000+ locations available for cash deposits, ensuring widespread accessibility and ease of use for account funding.

Get Money: Facilitates the withdrawal of funds or receipt of money from others at more than 8,500+ locations for cash withdrawals via partner channels, ensuring accessibility to funds as needed.

Send Money: Enables users to quickly and securely transfer funds within UD and to other different banks. We provide complimentary PesoNet and InstaPay transfer services, ensuring cost-effective and efficient transactions for our customers.

Pay Bills: Provides a convenient bill payment service that allows customers to directly settle utilities and other bills from their account, with access to over 500+ billers.

InstaPay QR: Utilizes the QR PH system for peer-to-peer transactions via Instapay, allowing customers to make and receive payments through QR code scanning and generation, thereby enhancing the overall ease of transactions. This can also be used as a means to send and receive funds between UD accounts.

UD Cash Loans: A fully digital cash loan product that leverages mobile data scoring and bank transaction history to offer fast, accessible loans to eligible UD customers. Designed to be seamless and hassle-free, UD Cash Loans provide instant funding to those who qualify, enabling financial flexibility without long processing times.

UD Loans: Offering personal loans exclusively to UnionBank salaried customers through the UD Loans microsite. This is an invite-only program, ensuring fast approvals and convenient access to loans to their payroll account.

UNIONBANK FINANCIAL SERVICES AND INSURANCE BROKERAGE INC.

Brokerage Products and Services:

Investment Funds

Investors can maximize their investment portfolio's potential with carefully selected investment funds such as mutual funds (MFs) and unit investment trust funds (UITFs). Through investment funds, investors can benefit from diversification, professional investment management, and efficiently access various financial markets across a variety of specific themes, regions, sectors, and asset classes. With professional wealth management advice, investors can effectively navigate financial markets and align their investment fund portfolio with their overall financial objectives, time horizon, investing experience, and risk tolerance.

- BSP-registered Unit Investment Trust Funds
- SEC-registered Mutual Funds
- Global Investment Funds (Qualified Buyers Only)

Fixed Income

Fixed income securities are investment instruments issued by governments and corporations, and offer stability, reliable returns, and predictable income. These investments form a solid foundation for capital preservation, portfolio diversification, and achieving financial goals. Designed to provide a consistent income stream, these investments are an attractive option for investors seeking stable cash flow and access to opportunities across diverse geographies and industries. With professional wealth management advice, investors can effectively navigate financial markets and align their fixed income portfolio with their overall financial

objectives, time horizon, investing experience, and risk tolerance.

- Philippine Government Bonds
- Philippine Bank-Issued Bonds
- Global Government Bonds
- Local Currency Corporate Bonds
- Foreign Currency Corporate Bonds (Qualified Buyers Only)

Qualified Buyer Registration

The Qualified Buyers (QB) Program unlocks a wider spectrum of financial market opportunities by providing privileged access to unique strategies from top global fund houses and a curated selection of international bonds houses, the QB Program provides investors with unparalleled portfolio diversification across regions, sectors, asset classes, and strategies. With professional wealth management advice, investors can effectively navigate the financial markets and align their investment portfolio with their overall financial objectives, time horizon, investing experience, and risk tolerance.

Structured Notes

Structured notes combine traditional securities, such as stocks or bonds, with derivatives to create highly customized risk-return profiles. They provide investors with the potential for enhanced returns, downside protection, and tailored exposure to specific market conditions, enabling more precise alignment with individual risk preferences and investment goals. By offering flexibility in structuring the terms of the note, including principal protection and varying levels of risk, structured notes are an attractive option for investors seeking to optimize their portfolios for

both growth and risk management. Structured Notes are available under UFSI's Qualified Buyer's Program.

UFSI is a licensed Fixed Income Securities Broker, Mutual Fund Distributor and Qualified Buyer Registrar by the Securities and Exchange Commission (SEC).

Investment-Linked Life Insurance Plans

Investment-Linked Insurance (ILI) plans – also known as Variable Universal Life Insurance (VUL) – provide clients with life insurance coverage as well as potential for capital appreciation through investments. The capital appreciation is a key feature of ILIs/VULs as the client is given the opportunity to choose available underlying investment funds that match his or her risk profile. These investment funds offer a broad range of exposures in terms of geography, themes, and asset classes. These plans can be further enhanced with riders that offer additional protection against life's numerous uncertainties including accidents, hospitalization, or being stricken with critical illnesses. While the primary purpose of ILIs/VULs is protection from the unforeseen and unexpected, these also offer potential wealth accumulation for their golden years.

- Local Currency Single Pay Plans
- Local Currency Multiple Pay Plans
- Foreign Currency Single Pay Plans

Traditional Life Insurance Plans

Traditional life insurance plans address clients' unique needs and provides clients and their families a safety net in case of an untimely demise, disablement, or disease. Unique to traditional life

insurance is the potential to receive a lump sum amount to enjoy as living benefit should the client survive the maturity of the policy. In the case of endowment plans, not only can clients receive a maturity benefit, but they can receive periodic endowment payouts throughout the policy's duration. In recent years, life insurance companies have created plans that provide immediate funds in case of hospitalization or a diagnosis of a critical illness. With modern healthcare, more people are living longer lives and the need for a healthcare plan is no longer nascent but a necessity.

- Endowment Plans
- Term Insurance Plans
- Critical Illness Plans

General Insurance Plans

General insurance or non-life insurance encompasses a variety of solutions that provide clients with protection against risks associated with loss or damage to their properties, vehicles, and even specific assets like works of art. There are also specialized products which cover financial losses that may come from cybersecurity issues, professional liability, or in the case of businesses, inventory loss and theft. Travel insurance is a more familiar product, covering financial losses associated with either domestic or international travel. In case of hospital emergencies, personal accidents, or loss of personal effects, having a travel insurance plan can minimize the stress that comes with these inconveniences.

UFSI is licensed by the Insurance Commission (IC) to operate as an insurance broker.

BRICK & MORTAR

METRO MANILA / GREATER MANILA AREA

MAKATI CITY

ANTEL RESIDENCES

G/F Antel Spa Suites
7829 Salamanca St
Poblacion, Makati City
(02) 7623-8190
(0917) 827-6545

AYALA AVENUE

G/F Don Vicente Madrigal Bldg.
6793 Ayala Avenue, Makati City
(0917) 819-1537
(0917) 860-9753
(0917) 824-6002

AYALA-RUFINO

G/F Rufino Pacific Tower
6784 Ayala Avenue
cor. V.A. Rufino Sts.
Makati City
(02) 8588-1576
(0917) 845-4760

AYALA-SSS

SSS (Makati) Bldg.
Ayala Avenue cor.
V. Rufino St., Makati City
(02) 8813-5992
(02) 7698-8516
(0917) 863-8840

6754 AYALA AVENUE

GF PNB Makati Center
6754 Ayala Avenue
Brgy San Lorenzo, Makati City
(0917) 827-1132
(0917) 826-6905
(02) 7215-7909
(02) 7616-9974

DELA ROSA

G/F Insular Health Care Bldg.
167 Dela Rosa
cor. Legaspi Sts.
Legaspi Village, Makati City
(02) 8478-5509
(02) 7989-8260
(0917) 817-3235

GREENBELT*

G/F Twin Cities Condominium
110 Legaspi St.
Legaspi Village, Makati City
(02) 7577-7631
(02) 8812-9601
(0917) 863-9762
**Branch to close by 27 June 2025*

H.V. DELA COSTA

138 Global Enterprise Bldg.
H.V. Dela Costa St. Salcedo Vill.
Makati City
(02) 7585-0977
(0917) 827-0380

INSULAR AYALA PASEO

(The ARK)
G/F Insular Life Bldg.
Ayala Avenue
cor. Paseo de Roxas
Makati City
(02) 7971-0052
(02) 7971-0076
(0917) 863-9893
(0917) 811-7577

J P RIZAL

731 J.P. Rizal St. Poblacion
Makati City
(02) 7503-8065
(0917) 827-0353

MAGALLANES

G/F Maga Center Bldg.
Paseo de Magallanes
Makati City
(02) 7971-0106
(0917) 864-0439

MAKATI AVENUE

7874 Makati Avenue
cor. Durban St., Poblacion
Makati City
(0917) 833-9683

MULTINATIONAL BANCORP

G/F Multinational Bancorp.
Centre, 6805 Ayala Avenue
Makati City
(02) 7971-0029
(0917) 863-9804

PASAY ROAD

G/F Salud and Consuelo Bldg.
912 Arnaiz Avenue, Pasay Road
San Lorenzo Village
Makati City
(0917) 839-2203

PASEO DE ROXAS

G/F 111 Paseo de Roxas Bldg.
Paseo de Roxas cor. Legaspi St.
Legaspi Village, Makati City
(02) 7796-9057
(0917) 863-9823

PASONG TAMO-JTKC

G/F JTKC Centre Bldg.
2155 Chino Roces Avenue
Legaspi Village
Makati City
(0917) 811-5933

PASONG TAMO EXTENSION

G/F BCS Prime Bldg.
Don Chino Roces Avenue
Pasong Tamo Extension
Makati City
(02) 7971-0221
(0917) 864-1065

PEREA

G/F Greenbelt Mansion
Perea St., Legaspi Village
Makati City
(02) 7219-1203
(02) 7618-5983
(0917) 846-3785
(0917) 863-9821

RADA

Prince Bldg. 117 Rada St.
Legaspi Village, Makati City
(0917) 863-9895

SALCEDO

Golden Rock Bldg.
168 Salcedo St.
Legaspi Village
Makati City
(0917) 829-4926

SAN AGUSTIN DELA COSTA

Liberty Plaza
102 HV dela Costa
cor. San Agustin St.
Salcedo Village Bel Air
Makati City
(0917) 819-3424

VALERO

Le Grand Condominium
130 Valero St.
Salcedo Village, Makati City
(02) 8819-5426
(0917) 824-3954
(0917) 846-7178

VITO CRUZ

Kingswood Arcade
#29 Pablo Ocampo Sr. Extension
Vito Cruz cor. Pasong
cor. Pasong Tamo Sts.
Makati City
(02) 7585-0980
(02) 8899-2772
(0917) 827-0391

CITY OF MANILA

CITYPLACE SQUARE

3/F Lucky
Chinatown-Cityplace Square
Calle Felipe
cor. La Chambre St.
Binondo, Manila
(02) 7261-4167
(0917) 814-0306

DASMARIÑAS

UnionBank Centre Manila Bldg.
Dasmariñas
cor. Q. Paredes Sts.
Binondo, Manila
(02) 7968-2462
(02) 7968-3119
(02) 7968-2517
(0917) 821-8325
(0917) 821-8533
(0917) 822-9479

ESCOLTA

G/F Regina Bldg.
Escolta, Manila
(02) 7968-3453
(02) 7968-3411
(0917) 849-7349
(0917) 849-7273

ICTSI

G/F ICTSI Administration Bldg.
Manila International
Container Terminal
MICT South Access Road
Port Area, Manila
(0917) 825-8026
(0917) 809-4694

INTRAMUROS

409 G/F BF Condominium Bldg.
A. Soriano Avenue
Intramuros, Manila
(02) 8404-1720
(0917) 863-9928

MALATE

G/F Marioco Bldg.
1945 M. Adriatico St.
Malate, Manila
(02) 7971-0099
(0917) 822-6342

MASANGKAY

911-913 G. Masangkay St.
Binondo, Manila
(02) 8241-5364
(02) 7618-5520
(0917) 863-7987

MAYHALIGUE

G/F One Masangkay Place
1420 Masangkay near
cor. Mayhaligue St.
Sta. Cruz, Manila
(02) 8252-5457
(0917) 846-7606
(0917) 826-9327
(0917) 859-7564

OTIS (formerly PANDACAN)

1763 Paz M. Guazon St.
Paco, Manila
(02) 8564-0537
(02) 7971-0082
(0917) 864-0367

STO. CRISTO

LG01 and LG02
Burke Plaza Bldg. Sto. Cristo St.
cor. San Fernando St.
Binondo Manila
(0917) 863-8235
(02) 7587-2980
(02) 2844-4284

TAFT AVENUE

2625 G/F Kassel Condominium
Taft Avenue near
cor. P. Ocampo St.
Vito Cruz St., Malate, Manila
(0917) 864-0432

T. ALONZO

625 T. Alonzo St.
Sta. Cruz, Manila
(02) 8736-9858
(0917) 860-0661

UNITED NATIONS AVENUE

UN Avenue cor. M.H. del Pilar
and M. Guerrero Sts.
Ermita, Manila
(02) 7585-9864
(02) 7971-0114
(0917) 864-0477
(0917) 827-0266

VERTEX ONE - SAN LAZARO

G/F Space 12 & 13
Vertex One Bldg, San Lazaro
Manila (back of SM San Lazaro)
(0917) 827-0157

YUCHENGCO

Unit 2 and 3 Escolta Parking
Bldg Escolta St.
cor. Yuchengco St.
Binondo, Manila
(02) 7586-7094
(02) 7623-9584
(0917) 827-0892
(0917) 863-8226

CALOOCAN CITY**EDSA CALOOCAN**

512 EDSA cor. Urbano
Plata St., Caloocan City
(02) 7971-0277
(02) 7585-0998
(0917) 864-1574
(0917) 827-0395

CALOOCAN

357 Rizal Avenue Extension
Grace Park, Caloocan City
(0917) 864-1355
(0917) 864-1098
(0917) 825-0142

LAS PIÑAS**LAS PIÑAS-PAMPLONA**

Alabang-Zapote Road
cor. Crispina Avenue
Pamplona, Las Piñas City
(02) 7971-0244
(02) 7585-0838
(0917) 864-1404
(0917) 864-1191
(0917) 864-1431

MALABON**MALABON**

31 Rivera St.
cor. Gov. Pascual Avenue
Tinajeros, Malabon City
(02) 7971-0199
(02) 7623-9571
(0917) 864-0982
(0917) 827-0871

MANDALUYONG CITY**BONI AVENUE**

655 Boni Avenue
cor. Ligaya St.
Mandaluyong City
(0917) 863-8517
(0917) 827-0987

EDSA-PIONEER

UG7 Level 1, Robinson's
Cybergate Plaza
EDSA cor. Pioneer St.
Mandaluyong City
(02) 8586-5348
(02) 7477-4163
(0917) 838-1197
(0917) 850-3263

LIBERTAD-MANDALUYONG

Unit A2 Cluster El Dorado
California Garden Square
Libertad St., Mandaluyong City
(02) 7470-2743
(0917) 827-0765

SHAW MANDALUYONG

PICPA Bldg., 700 Shaw Blvd.
Mandaluyong City
(02) 8724-2561
(0917) 827-0994

ST. FRANCIS**SHANGRI-LA PLACE**

Tower 1 G/F, Retail Internal Road
cor. St. Francis St., Brgy.
Wack-Wack, Mandaluyong City
(02) 7968-7429
(0917) 808-7814
(0917) 860-9565

WACK-WACK

6 Shaw Boulevard cor.
S. Laurel St., Mandaluyong City
(02) 7906-9860
(0917) 863-8748

MARIKINA CITY**MARIKINA**

WRC 2 Bldg., No. 47
Gil Fernando Avenue
Midtown Subdivision II
Brgy. San Roque
Marikina City
(0917) 846-6341

MUNTINLUPA CITY**ALABANG COUNTRY CLUB**

G/F Alabang Country Club
Acacia Drive
Ayala Alabang Village
Muntinlupa City
(02) 7623-1960
(02) 7216-9702
(0917) 864-0894
(0917) 800-7121

ALABANG TOWN CENTER

Makati Supermart Alabang
Alabang Town Center
Muntinlupa City
(02) 7506-6689
(02) 8842-0496
(0917) 862-3391

AYALA ALABANG

G/F JD Tower, Commerce
cor. Acacia Avenues
Madrigal Business Park
Ayala Alabang
Muntinlupa City
(02) 7585-1038
(0917) 827-0361
(0917) 860-8995

MUNTINLUPA

12 Jayson's Bldg.
National Road, Putatan
Muntinlupa City
(02) 7507-3068
(0917) 853-6378

RICHVILLE

UGF Richville Corporate Tower
Madrigal Business Park
Alabang Zapote Road
Alabang, Muntinlupa City
(02) 7968-9615
(0917) 859-9060

NAVOTAS**NAVOTAS**

807-817 M. Naval St.
Sipac Almacén
Navotas City
(02) 7971-0245
(02) 7586-8269
(0917) 864-1165
(0917) 827-1180

PARAÑAQUE CITY**BF HOMES**

55 President's Avenue
BF Homes Subd. Parañaque City
(02) 7971-0192
(0917) 864-0952

BICUTAN

28 Doña Soledad Avenue
Better Living Subd.
Parañaque City
(02) 7971-0313
(0917) 864-1576

DR. A. SANTOS

G/F MTF Bldg.
Dr. A. Santos Avenue
cor. Kabesang Segundo St.
San Isidro, Parañaque City
(02) 7623-2026
(02) 7506-6716
(0917) 822-7644
(0917) 827-0899

PASCOR DRIVE

G/F Sky Freight Center
Ninoy Aquino Avenue
cor. Pascor Drive, Parañaque City
(02) 8855-7748
(0917) 827-0544

MEDICAL CENTER**PARAÑAQUE**

G/F MCP Bldg.
Dr. Arcadio Santos Avenue
Sucat, Paranaque City
(02) 7586-7637
(0917) 863-8216

BRICK & MORTAR

WEST SERVICE ROAD

Rodeo Bldg.
Km. 18 West Service Road
South Luzon Expressway
Parañaque City
(02) 7623-2029
(02) 7971-0003
(0917) 863-2307
(0917) 827-0974

PASAY CITY

DOUBLE DRAGON MERIDIAN

G/F West Tower
Double Dragon Meridian
Park, Macapagal Avenue
Cor. Edsa Ext., Pasay City
(02) 8256-9611
(0917) 864-0268

GSIS

GSIS Main Office
Financial Center, Pasay City
(0917) 863-9790

MACAPAGAL

G/F Y Tower, Macapagal Avenue
Mall of Asia (MOA) Complex
Pasay City
(02) 8516-3473
(0917) 833-4019

NEWPORT CITY

G/F Horizon Centre
Andrews Avenue
Newport Boulevard
Newport City, Pasay City
(02) 8556-8955
(0917) 864-0349

PASAY CITY

2528 ERL Bldg.
Taft Avenue, Pasay City
(02) 8833-2959
(0917) 864-0387

PASIG CITY

ADB AVENUE

G/F Burgundy Empire Tower
ADB Avenue cor. Sapphire
& Garnet Roads
Ortigas Center, Pasig City
(02) 7622-1031
(0917) 827-5992

EMERALD AVENUE

G/F Wynsum
Corporate Plaza Bldg.
Emerald Avenue
Ortigas Center, Pasig City
(02) 7585-1008
(0917) 827-0552

ADB WEALTH BRANCH

G/F ADB Bldg, 6 ADB Avenue
Mandaluyong City
(0917) 821-9358
(02) 8632-5251
(02) 8632-5200

FRONTERA VERDE

G/F Transcom Centre
Frontera Verde, Ortigas Avenue
cor. C5, Pasig City
(0917) 809-8259

JULIA VARGAS

G/F Centerpoint Bldg.
J. Vargas Avenue
cor. Garnet Road
Ortigas Center, Pasig City
(02) 7975-8398
(0917) 827-6165

MEDICAL CITY

B1 Medical Arts Tower Bldg.
The Medical City Hospital
Ortigas Avenue, Pasig City
(02) 8633-3862
(0917) 864-0874

ORTIGAS

G/F The Crescent Condominium
29 San Miguel Avenue
Ortigas Center, Pasig City
(02) 7633-6443
(0917) 860-8974

RENAISSANCE TOWER

G/F Renaissance 1000
Meralco Avenue
Ortigas Center, Pasig City
(02) 8584-8396
(02) 7217-7210
(0917) 827-0461

SHAW BOULEVARD

131-133 Shaw Boulevard
Pasig City
(02) 7623-2126
(0917) 864-0890

SHAW-PASIG

G/F Chipeco Bldg.
Shaw Boulevard
cor. Meralco Avenue, Pasig City
(02) 7502-2669
(0917) 827-5832
(0917) 831-0034

TEKTITE

G/F West Tower
Phil. Stock Exchange
Center, Exchange Road
Ortigas Center, Pasig City
(0917) 850-1930
(0917) 863-8706
(0917) 861-4840

UnionBank PLAZA

UnionBank Plaza Bldg.
Meralco Avenue
cor. Onyx Road, Pasig City
(02) 7796-2913
(0917) 831-0034
(0917) 860-8927
(0917) 856-7805

QUEZON CITY

ACROPOLIS

G/F Bridgeview Bldg.
171 E. Rodriguez Jr. Avenue,
Bagumbayan, Quezon City
(02) 7968-8858
(0917) 863-8798

ALI MALL

Level 2, Financial Center
Ali Mall, Araneta Center
Cubao, Quezon City
(0917) 863-8817

AURORA - BALETE DRIVE

G/F Marsk Bldg., Aurora Blvd.
cor. Balete Drive, Quezon City
(02) 7968- 7169
(02) 8722-6327
(0917) 863-8608

AURORA BOULEVARD

677 Aurora Blvd.
(near Broadway Centrum)
New Manila, Quezon City
(02) 8725-1951
(0917) 863-8496

BAESA

Dra. C. Pascual Bldg.
142 Quirino Highway
Baesa, Quezon City
(02) 7618-9684
(0917) 827-2511

C-5 QC

184-B E. Rodriguez Jr. Avenue
Bagumbayan, Quezon City
(02) 8638-1689
(02) 7968-8407
(0917) 863-8830

COMMONWEALTH AVENUE

12-13, Upper
G/F Diliman Commercial
Center, Commonwealth
Avenue, Diliman, Quezon City
(02) 7623-2616
(0917) 812-7274

COMMONWEALTH- LUZON AVENUE

UGF, Kayumanggi Center Bldg.
Commonwealth
cor. Luzon Avenues
Brgy. Matandang Balara
Quezon City
(0917) 820-3449
(0917) 822-9949

CUBAO

P. Tuazon St.
cor. 7th Avenue
Cubao, Quezon City
(0917) 842-7401

DEL MONTE AVENUE

345 Del Monte Avenue
cor. Banawe St.
Brgy. Manresa, Quezon City
(02) 7968-8941
(02) 7968-9060
(0917) 863-8825
(0917) 863-8821

EASTWOOD CITY

G/F Unit, LGRI-6
Le Grand Tower 1
Palm Tree Avenue
Eastwood City
Brgy. Bagumbayan
Quezon City
(02) 8584-3638

E. RODRIGUEZ

1/F West Katipunan Bldg.
95 E. Rodriguez Sr. Avenue
Quezon City
(02) 7623-2157
(0917) 827-0983
(0917) 864-0899

GMA-TIMOG

Unit 101 Cabrera Bldg. 1
130 Timog Avenue
Brgy. Sacred Heart
Quezon City
(0917) 845-7355

KAMIAS

G/F TDS Bldg.
72 Kamias Road
Quezon City
(02) 8929-7807

KATIPUNAN

Ground Floor Elizabeth Hall Bldg.
Katipunan Avenue
Brgy. Loyola Heights
Quezon City
(02) 7971-0306
(02) 7623-2040
(0917) 827-0997
(0917) 864-1533

MAYON

G/F ACI Bldg., 178 Mayon St.
Brgy. Maharlika, Quezon City
(02) 7617-7224
(02) 7211-5487
(0917) 864-0835
(0917) 827-0459

NOVALICHES-GULOD

854 Quirino Highway, Gulod
 Novaliches, Quezon City
 (02) 7971-0266
 (0917) 864-1332

ROOSEVELT

244 Fernando Poe, Jr. Avenue
 (formerly Roosevelt Avenue)
 Brgy San Antonio
 Quezon City
 (0917) 864-1500

SANTO DOMINGO

G/F Elements Bldg,
 560 Quezon Avenue
 Brgy Tatalon, Quezon City
 (0917) 861-2596

SOUTH TRIANGLE

Quezon Avenue
 cor. Scout Albano, Quezon City
 (0917) 864-0454

SSS EAST AVENUE

G/F SSS Main Bldg.
 East Avenue, Quezon City
 (0917) 827-6221
 (02) 7980-1413

TIMOG

Cabrera Bldg. II
 64 Timog Avenue
 Quezon City
 (02) 8926-8636
 (0917) 827-1334

TOMAS MORATO

Tomas Morato near
 cor. Scout Lozano St.
 Quezon City
 (0917) 804-9615
 (0917) 827-0498

VISAYAS-CONGRESSIONAL

G/F WMG Bldg.
 47 Visayas Avenue
 Brgy. Culiati, Quezon City
 (02) 7504-4107
 (0917) 842-7292
 (0917) 805-2916

WEST AVENUE-BALER

No. 91 Barangay Bungad
 West Avenue, Quezon City
 (0917) 827-2501

CAINTA, RIZAL**CAINTA**

G/F CCC Bldg., F. Felix Avenue
 cor. Karangalan Drive
 Cainta, Rizal
 (02) 8646-0295
 (02) 7968-9207
 (0917) 827-0991

SAN JUAN**ANNAPOLIS**

G/F Unit 133
 Promenade Missouri
 Greenhills Shopping Center
 Missouri cor. Annapolis Sts.
 Greenhills, San Juan City
 (02) 7968-3940
 (02) 8944-6282
 (0917) 863-8483

CARDINAL SANTOS

GF Cardinal Santos
 Medical Center
 10 Wilson St.
 Greenhills West
 San Juan City
 (02) 8234-0718
 (0917) 863-8550
 (0917) 827-3092

GREENHILLS

Ortigas Avenue near
 cor. Wilson St.
 Greenhills, San Juan City
 (02) 7616-7108
 (0917) 863-8574
 (0917) 827-0992

NORTHEAST

GREENHILLS - WEALTH
 22 Missouri St.
 Northeast Greenhills
 San Juan City
 (02) 8705-5824
 (0905) 953-7701
 (0917) 810-3711
 (0917) 846-0482

TAGUIG**2ND AVENUE - BGC**

G/F Blue Sapphire Bldg.
 2nd Avenue cor. 30th St.
 Bonifacio Global City, Taguig City
 (0917) 863-8353

3RD AVENUE - BGC

G/F Shop B, Two Neo Bldg.
 3rd Avenue cor. 28th St.
 Bonifacio Global City, Taguig City
 (0917) 818-2493
 (0917) 863-8437

5TH AVENUE - GLOBAL CITY

Unit 103, G/F One Global Place
 5th Avenue cor. 25th St.
 Bonifacio Global City, Taguig City
 (02) 7907-8963
 (0917) 827-2502

BGC-7TH AVENUE

G/F Twenty-Four Seven
 McKinley Bldg.
 cor. 7th Avenue, 24th St.
 McKinley Parkway
 Bonifacio Global City, Taguig City
 (02) 8573-7281
 (0917) 863-8494

BGC 32ND STREET BRANCH

G/F Trade and Financial Tower
 32nd St. cor. 7th Avenue
 Bonifacio Global City, Taguig City
 (0917) 837-5027
 (0917) 850-8009
 (0917) 856-1490
 (0917) 836-4007

BGC- 34TH STREET.

G/F, Shop 2, Panorama Bldg.
 34th St. cor. Lane A, Bonifacio
 Global City, Taguig City
 (0917) 849-7945

BGC 38TH STREET

G/F Orion Bldg.
 11th Avenue cor. 38th St.
 Bonifacio Global City, Taguig City
 (02) 8624-4893
 (0917) 863-8418

BGC-MCKINLEY ROAD

G/F, Unit 1, Fairways Towers
 5th Avenue
 Bonifacio Global City
 Taguig City
 (02) 7968-6368
 (0917) 863-8576

BGC THE LUXE RESIDENCES

G/F Shop 3 The Luxe Residences
 28th St. cor. 4th Avenue,
 Bonifacio Global City
 Taguig City
 (02) 8968-4403
 (0917) 863-8511

BGC TRIANGLE DRIVE

Shop 3, Philplans Bldg.
 Corporate Center
 1012 North Triangle Drive
 Bonifacio Global City, Taguig City
 (02) 622-4313
 (0917) 863-8749

BGC-UPTOWN PLACE MALL

Unit B106, Lower G/F
 Uptown Place Mall
 9th Avenue cor. 36th St.
 Bonifacio Global City, Taguig City
 (02) 8968-8391
 (0917) 863-8761

BONIFACIO HIGH STREET

W Global Center
 cor. 30th and 9th Avenues
 Fort Bonifacio, Taguig City
 (02) 8808-1166
 (0917) 863-8499

MCKINLEY HILL

Units 1A& 1B Two World Square
 Upper McKinley Road
 McKinley Hill Drive
 Fort Bonifacio, Taguig City
 (02) 7968-4769
 (0917) 820-1852

MCKINLEY WEST

Lower G/F, Robinsons Cyber
 Sigma Bldg. Lawton Avenue
 Bonifacio South, Taguig City
 (02) 8587-2145
 (0917) 863-8612

VALENZUELA**MALINTA**

292 Mirjan Bldg. Maysan Road
 Paso de Blas, Valenzuela City
 (02) 7500-3879
 (02) 7623-9570
 (0917) 800-5403
 (0917) 827-0870

VALENZUELA

Km. 12 MacArthur Highway
 cor. Fatima Avenue, Marulas
 Valenzuela City
 (0917) 827-0393
 (0917) 864-1242

CENTRAL/NORTH LUZON**ANGELES**

G/F, Bldg. 1, Unit 1 & 2
 Central Town Mall
 Fil-Am Friendship Highway
 Brgy. Cutcut, Angeles City
 Pampanga
 (0917) 827-3254

BAGUIO

Units PF-7 & PF-7A
 PlazaFloor Cedar Bldg.
 Gen. Luna cor. Mabini Sts.
 Brgy. Kabayanihan Baguio City
 (074) 443-5658
 (0917) 863-9684

BRICK & MORTAR

BALIWAG

G/F Units 3&4, 3006 St.
Augustine Square
#17 Pinagbarilan St.
Doña Remedios
Trinidad Highway
Baliwag, Bulacan
(044) 766-2442
(0917) 863-9692

CABANATUAN

P. Burgos St.
Barangay Padre Burgos
Cabanatuan City
(044) 463-0490

CLARK

Unit 3 and 4, The Pavillion Mall
Philexcel Business Park
M. A. Roxas Highway
Clark Freeport Zone, Pampanga
(045) 499-5141
(0917) 809-3519

CAUAYAN, ISABELA

G/F Isabela Trade Center Bldg.
National Highway
Cauayan City, Isabela
(0917) 863-9707
(078) 652-4401

DAGUPAN

Perez Blvd
Brgy Pogo Chico
Dagupan City, Pangasinan
(0917) 863-9715

LAOAG-SAN NICOLAS

G/F 365 Plaza Bldg.
National Highway
Brgy. 1 San Nicolas, Ilocos Norte
(077) 770-3771
(0917) 863-9703

MEYCAUAYAN

G/F Marian Bldg.
MacArthur Highway
Calvario, Meycauayan, Bulacan
(0917) 816-2712
(0917) 825-0179

OLONGAPO

87 Magsaysay Drive
East Tapinac
Olongapo City
(047) 602-2618
(0917) 863-9710

PAMPANGA

G/F Mel-Vi Bldg
Olongapo Gapan Road
Dolores City of
San Fernando Pampanga
(0917) 827-2875

SAN FERNANDO, LA UNION

G/F, Nisce Business Center
Quezon Avenue
Brgy. Catbangan
San Fernando, La Union
(0917) 821-5285

SAN FERNANDO, PAMPANGA

3M Bldg., MacArthur
Highway, San Agustin
San Fernando, Pampanga
(0917) 863-9742

SANTIAGO

Maharlika Highway
Malvar, Santiago City
(0917) 863-9750
(0917) 864-7884

SUBIC

19B Manila Avenue
cor. Canal St.
Subic Bay Freeport Zone
(045) 252-9326
(0917) 864-0749

TARLAC

Jaral Bldg., MacArthur Highway
Cor. Juan Luna St., Tarlac City
(045) 8982-6490
(0917) 864-1496

TUGUEGARAO

Bagay Road cor. Andrews St.
Caritan Centro
Tuguegarao City, Cagayan
(078) 844-3170
(0917) 864-0763

VIGAN

AR Lahoz Bldg.
Jose Singson St.
Vigan, Ilocos Sur
(077) 722-2046
(0917) 864-0765

SOUTHERN LUZON

BACOR

G/F Addio Bldg.
Aguinaldo Highway
Talaba, Bacoor, Cavite
(046) 512-9432
(0917) 864-0948

BATANGAS CITY

G/F, University
of Batangas Bldg.
Highway Hills, Hilltop
Batangas City
(043) 722-1417
(0917) 864-0934

BIÑAN-CARMONA

Governor's Drive
cor. Golden Mile Avenue
Golden Mile Business Park
National Highway, Bgy. Maduya
Carmona, Cavite
(046) 521-7961
(0917) 864-0950

CALAMBA-PARIAN

G/F Andenson Bldg.
Manila South Road
Bgy. Parian, Calamba, Laguna
(0917) 848-1490

DASMARIÑAS-CAVITE

Gov. D. Mangubat Avenue
Congressional Road
Aguinaldo Highway
Dasmariñas, Cavite
(046) 521-7962
(0917) 840-8102

IMUS-CAVITE

G/F Melta Bldg.
cor. Sampaguita Village
Aguinaldo Highway, Imus, Cavite
(046) 513-2155
(0917) 864-0973

LEGASPI

G/F, Unit 1, SMC Bldg.
Landco Business Park
Capantawan, Legazpi City
(0917) 864-0980

LIMA

G/F LIMA Tower One
LIMA Estates
Brgy. Santiago
Malvar, Batangas
(0917) 804-0739

LIPA

17 B. Morada Avenue
Lipa City, Batangas
(043) 236-9159
(0917) 864-1186

LUCENA

One People Square
M.L. Tagarao St.
cor. Granja St., Lucena City
(0917) 864-0985

NAGA

G/F Prime Days Hotel Bldg.
Panganiban Drive, Naga City
(0917) 864-0986

PUERTO PRINCESA

G/F UnionBank Bldg.
J.P. Rizal Avenue, Brgy.
Maningning
Puerto Princesa City, Palawan
(048) 434-2007
(0917) 864-1037

SAN PEDRO

Manila South Road
cor. Cataquiz National Highway
Barangay Landayan
San Pedro, Laguna
(02) 7506-5983
(0917) 864-0937

STA. ROSA

718 Rizal Boulevard
cor. Zavalla St.
Barangay Malusak
Sta. Rosa, Laguna
(049) 250-5227
(0917) 864-1229

PASEO DE STA. ROSA

G/F The Medical City
South Luzon
Greenfield City,
United Boulevard
Brgy. San Jose,
Sta. Rosa, Laguna
(0917) 864-1013

TAGAYTAY

G/F Tagaytay Prime Residences
Tagaytay-Calamba Road,
Prime Rotunda, Brgy. San Jose
Tagaytay City
(0917) 702-3001

METRO CEBU

CEBU A.S. FORTUNA

G/F The Space, A.S. Fortuna
cor. P. Remedio St., Banilad
Mandaue City, Cebu
(0917) 828-1340
(0917) 801-6578

CEBU AYALA FGU - WEALTH

G/F Ayala FGU Center
Mindanao Avenue
cor. Biliran Road
Cebu Business Park, Cebu City

CEBU-BANILAD

Unit 114 Banilad Town Center
Gov. M. Cuenco Avenue
Banilad, Cebu City
(032) 353-4387
(0917) 864-0573

CEBU-BORROMEO

Door 8 Plaza Borromeo
Borromeo St., Cebu City
(032) 412-3401

CEBU INSULAR BRANCH

(formerly CEBU BUSINESS PARK)

G/F Insular Life Cebu
Business Centre
Mindanao Avenue
cor. Biliran Road
Cebu Business Park, Cebu City
(032) 353-4290
(032) 353-4291
(0917) 858-8573
(0917) 863-7970

**CEBU BUSINESS PARK
SUMILON ROAD**

G/F Buildcomm Center
Sumilon Road
Cebu Business Park, Cebu City
(0917) 810-8519

CEBU-EXCHANGE

G/F, Units D & E
Cebu Exchange Tower
Salinas Drive, Lahug
Cebu City
(0917) 874-9171

CEBU-I.T. PARK

GF101 TGU Tower, Salinas Drive
Asiatown IT Park, Lahug
Cebu City
(032) 324-7030
(032) 316-5577
(0917) 863-8173
(0917) 863-8196

CEBU-LAPU-LAPU MEPZ II

Lot 2, Block 1, Phase 1
MEPZ II, SEPZ
Lapu-Lapu City, Cebu
(032) 353-4293
(0917) 863-8203

CEBU LAPU-LAPU

NATIONAL HIGHWAY
M.L. Quezon St.
Lapu-Lapu National Highway
Pusok, Lapu-Lapu City, Cebu
(032) 353-4305
(0917) 863-8411

CEBU MACTAN NEWTOWN

G/F Retail 2&3
Plaza Magellan Tower 1
Mactan Newtown
Lapu-Lapu City
(032) 342-2091
(0917) 863-8207

CEBU-MANDAUE

G/F Kentredder Bldg.
A. Cortes St., Mandaue City
Cebu City
(032) 425-1488
(032) 353-4295
(032) 353-4297
(0917) 863-8250
(0917) 868-8276

CEBU-MAXILOM

G/F ONG TIAK Bldg.
Gen. Maxilom Avenue, Cebu City
(032) 353-4298
(032) 353-4299
(0917) 863-8315
(0917) 863-8331

CEBU-MINGLANILLA

G/F FCT Commercial Bldg.
Poblacion Ward II
Minglanilla, Cebu
(032) 316-8763
(0917) 805-4153

CEBU NORTH DRIVE

G/F North Drive Mall
Ouano Avenue
NRA, Mandaue City, Cebu
(032) 384-1927
(0917) 863-8355

CEBU NORTH ROAD

G/F Khuz'ns Bldg.
North Highway
Estancia, Mandaue City
(032) 425-1802
(0917) 863-8367

CEBU-PLARIDEL

104 Plaridel St.
Barangay Sto. Niño, Cebu
(032) 353-3129
(032) 353-4302
(032) 255-0084
(0917) 863-8374
(0917) 860-9987

CEBU-SUBANGDAKU

G/F Units 3&4
A.D. Gothong I.T. Center
Lopez Jaena St.
Brgy. Subangdaku
Mandaue City
(032) 262-4616
(032) 262-4621

CEBU-TIMES SQUARE

G/F Cebu Time Square 2 Bldg.
Brgy. Tipolo, Mantawi Avenue
North Reclamation Area
Mandaue City, Cebu
(032) 353-4307
(032) 232-0680
(0917) 853-9210

VISAYAS**BACOLOD - LACSON**

G/F, Philamlife Bldg.
Lacson cor. Galo Sts.
Bacolod City
(0917) 841-5969
(0917) 803-6497

**BACOLOD - NORTH
MANDALAGAN**

Ground Floor
The Row, Lacson St.
Barangay Bata, Bacolod City
(034) 701-7899
(0917) 864-0281
(0917) 863-8645

DUMAGUETE

UnionBank Bldg.
Ramon Pastor Sr. St.
cor. San Juan St.
Dumaguete, Negros Oriental
(035) 422-5038
(0917) 864-1244

ILOILO-IZNART

Villanueva Bldg.
Iznart St., Iloilo City
(033) 335-0464
(0917) 864-0791
(0917) 864-0849

ILOILO-GENERAL LUNA

Brgy. Villa Anita Village
Gen. Luna St., Iloilo City
(0917) 864-0852
(0917) 864-0797

TACLOBAN

G/F Tacloban Plaza Bldg.
Justice Romualdez St.
Tacloban City
(0917) 864-1304

TAGBILARAN

0041 JS Torralba St.
Brgy. POB II
Tagbilaran City, Bohol
(038) 510-8150
(0917) 831-9794
(0917) 833-9562
(0917) 864-1340

METRO DAVAO**DAVAO-CABAGUIO**

G/F, Dmirie Bldg.
JP Cabaguio Avenue
Brgy Paciano Bangoy, Davao City
(082) 324-3732
(0917) 806-9916

DAVAO-MAGSAYSAY

R. Magsaysay Avenue
cor. E. Jacinto St., Davao City
(082) 326-1250
(082) 326-1253
(0917) 864-1459
(0917) 864-1457

DAVAO-MONTEVERDE

G/F Mintrade Bldg.
Monteverde Avenue
cor. Sales St., Davao City
(0917) 864-0974

DAVAO QUIRINO

Quirino Avenue
cor. San Pedro
Extension St., Davao City
(082) 324-4417
(0917) 864-0898

DAVAO-RIZAL

G/F & 2/F
Quibod Commercial Complex
Rizal St., Davao City
(082) 326-1149
(082) 326-1181
(0917) 864-1312
(0917) 864-1352

MINDANAO**BUTUAN**

Ground Floor CAP Bldg.
JC Aquino Avenue
cor. J. Rosales Avenue
Butuan City
(085) 304-6215
(085) 304-6216
(0917) 864-1520
(0917) 864-1521

CAGAYAN DE ORO-LAPASAN

Lapasan National Highway
Cagayan de Oro City
(088) 856-6106
(0917) 863-5773

GENERAL SANTOS-SOUTH

G/F Sun City Suites
Digos Makar Road
National Highway
General Santos City
(083) 308-3487
(083) 308-3776
(0917) 861-4935
(0917) 864-1260

ILIGAN

Quezon Avenue
Brgy. Poblacion, Iligan City
(063) 302-2640
(0917) 863-9835

PAGADIAN

Sabado Bldg., Rizal Avenue
San Francisco District
Pagadian City
(0917) 863-9676

ZAMBOANGA CITY

G/F ZAEC Bldg.
Mayor Jaldon St.
Cor. Gov. Alvarez St.
Zamboanga City
(062) 312-5447
(062) 312-9565
(0917) 861-4653
(0917) 843-0423

MANAGEMENT DIRECTORY

PRESIDENT & CEO

Ana Maria A. Delgado

SENIOR EXECUTIVE VICE PRESIDENT

Manoj Varma

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Manish Chawla
Isagani A. Cortes

Ramon G. Duarte
Antonino Agustin S. Fajardo

Manuel R. Lozano
Dennis D. Omila

Michaela Sophia E. Rubio
Johnson L. Sia
Mukul Ajay K. Sukhani

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Rene Alan M. Aguirre
Arlene Joan T. Agustin
Christy Mae R. Almonte
Brenda Ruth A. Angeles
Jonnaluz B. Aranas
Donald A. Asuncion
Aaron Jon D. Atienza
Gerardo T. Austria
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CORPORATE INFORMATION

Ownership Structure

As of 31 March 2025, UnionBank's major shareholders are Aboitiz Equity Ventures, Inc. (AEV), Social Security System (SSS) and Insular Life Assurance Company, Ltd. (Insular Life).

Note: Shareholders are according to the Public Ownership Report



Filipino, Voting

18.35%

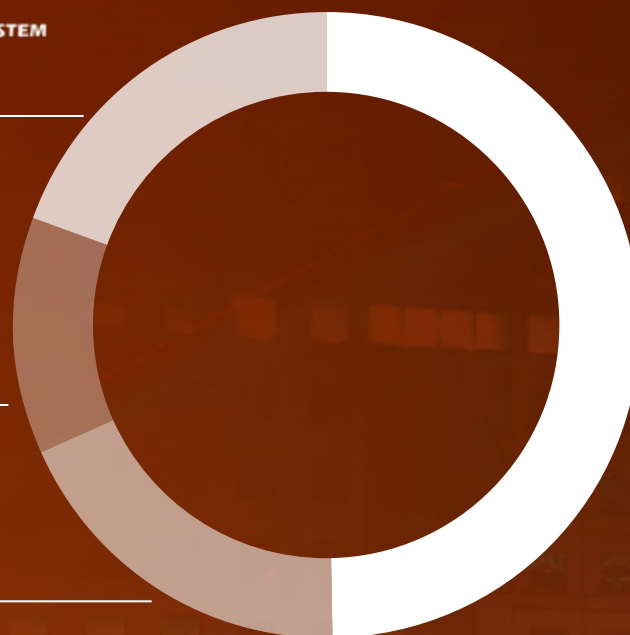


Filipino, Voting

12.42%

OTHERS

19.24%



aboitiz

Filipino, Voting

49.99%

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The 2024 Annual & Sustainability Report is published by UnionBank for stockholders, clients and friends.

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Ana Katrina O. De Vera, Operations Support Manager, Customer Experience Group

Patricia C. Perey, Executive Assistant, Office of the Chief Transformation Officer

Hannah Jean P. Manubay, Benefits Partner, Human Resources

FINANCIAL STATEMENTS



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Union Bank of the Philippines** (the Bank) is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the years ended December 31, 2024, 2023, and 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Bank's financial reporting process.

The Board of Directors reviews and approves the financial statements, including the schedules attached therein, and submits the same to the stockholders.

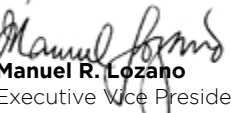
SyCip Gorres Velayo & Co., the independent auditors appointed by the stockholders, has audited the financial statements of the Bank in accordance with Philippine Standards on Auditing and, in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.



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Executive Vice President, Chief Financial Officer



Edgar Allan G. Oblena
Senior Vice President, Financial Controller

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
Union Bank of the Philippines
UnionBank Plaza, Meralco Avenue corner
Onyx Street and Sapphire Road, Ortigas Center, Pasig City

Report on the Consolidated and Parent Company Financial Statements

Opinion

We have audited the consolidated financial statements of Union Bank of the Philippines and its subsidiaries (the Group) and the parent bank financial statements of Union Bank of the Philippines (the Parent Bank), which comprise the consolidated and parent bank statements of financial position as at December 31, 2024 and 2023, and the consolidated and parent bank statements of income, consolidated and parent bank statements of comprehensive income, consolidated and parent bank statements of changes in capital funds and consolidated and parent bank statements of cash flows for each of the three years in the period ended December 31, 2024, and notes to the consolidated and parent bank financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and parent bank financial statements present fairly, in all material respects, the financial position of the Group and the Parent Bank as at December 31, 2024 and 2023, and their financial performance and their cash flows for each of the three years in the period ended December 31, 2024 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Parent Company Financial Statements section of our report. We are independent of the Group and the Parent Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and parent bank financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and parent bank financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated and Parent Bank Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and parent bank financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and parent bank financial statements.

Applicable to the Audit of the Consolidated and Parent Bank Financial Statements

Allowance for expected credit loss (ECL)

The Group's and the Parent Bank's application of the expected credit loss (ECL) model in calculating the allowance for credit losses on loans and receivables is significant to our audit as it involves the exercise of significant management judgment. Key areas of judgment include: segmenting the Group's and the Parent Bank's credit risk exposures; determining the method to estimate ECL; defining default; identifying exposures with significant deterioration in credit quality; determining assumptions used in the ECL model such as the counterparty credit risk rating, the expected life of the financial asset, expected recoveries from defaulted accounts, and impact of credit enhancements extended by any party; and incorporating forward-looking information in calculating ECL.

Refer to Notes 4 and 20 of the consolidated and parent bank financial statements for the disclosures on the details of the allowance for credit losses using the ECL model.

Audit Response

We obtained an understanding of the methodologies and models used for the Group's and the Parent Bank's different credit exposures and assessed whether these considered the requirements of PFRS 9, Financial Instruments (PFRS 9), to reflect an unbiased and probability-weighted outcome, and to consider time value of money and the best available forward-looking information. We also inspected and considered the results of the model validation on the risk rating performed by management's specialist.

INDEPENDENT AUDITOR'S REPORT

We (a) assessed the Group's and the Parent Bank's segmentation of its credit risk exposures based on homogeneity of credit risk characteristics; (b) tested the definition of default and significant increase in credit risk criteria against historical analysis of accounts, credit risk management policies and practices in place; (c) tested the Group's and the Parent Bank's application of internal credit risk rating system, by reviewing the ratings of sample credit exposures; (d) tested loss given default by inspecting historical recoveries and related costs, write-offs and collateral valuations, and the effects of credit enhancements provided by any party; (e) tested exposure at default considering outstanding commitments and repayment scheme; (f) checked the forward-looking information used for overlay through statistical test and corroboration using publicly available information and our understanding of the Group's and the Parent Bank's lending portfolios and broader industry knowledge; and (g) tested the effective interest rate used in discounting the expected credit loss.

Further, we checked the data used in the ECL models by reconciling data from source system reports to the data warehouse and from the data warehouse to the loss allowance models and financial reporting systems. To the extent that the loss allowance analysis is based on credit exposures that have been disaggregated into subsets of debt financial assets with similar risk characteristics, we traced or re-performed the disaggregation from source systems to the loss allowance analysis.

We recalculated impairment provisions on a sample basis. We reviewed the completeness of the disclosures made in the consolidated and parent bank financial statements.

We involved our internal specialists in the performance of the above procedures.

Impairment testing of goodwill

Under PFRS, the Group and the Parent Bank are required to annually test the amount of goodwill for impairment. The Group's and the Parent Bank's goodwill attributable to the various cash generating units (CGUs) is considered significant to the consolidated and parent bank financial statements. The Group's and the Parent Bank's impairment assessment requires significant judgement and is based on assumptions which are subject to higher level of estimation uncertainty, specifically on discount rate and long-term growth rate.

The disclosures in relation to the CGUs to which the goodwill is allocated and the Group's and the Parent Bank's impairment assessment are included in Notes 3 and 18 to the consolidated and parent bank financial statements.

Audit Response

We obtained an understanding of the management's process for evaluating the impairment of goodwill. We involved our internal specialist in evaluating the methodologies and the assumptions used in calculating the value-in-use (VIU) of the CGUs. We compared the key assumptions used against the historical financial performance and the specific plans for the CGUs and other relevant external data. We tested the parameters used in the determination of the discount rate against market data. We also reviewed the Group's and the Parent Bank's disclosures about those assumptions to which the outcome of the impairment test is most sensitive; specifically those that have the most significant effect on the determination of the recoverable amount of goodwill.

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20IS (Definitive Information Statement), SEC Form 17A and Annual Report for the year ended December 31, 2024, but does not include the consolidated and parent bank financial statements and our auditor's report thereon. The SEC Form 20IS (Definitive Information Statement), SEC Form 17A and Annual Report for the year ended December 31, 2024 are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and parent bank financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated and parent bank financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and parent bank financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Parent Bank Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and parent bank financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and parent bank financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated and parent bank financial statements, management is responsible for assessing the Group's and Parent Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Parent Bank or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Group's and Parent Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Parent Bank Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and parent bank financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and parent bank financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and parent bank financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Parent Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Parent Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and parent bank financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and parent bank financial statements, including the disclosures, and whether the consolidated and parent bank financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

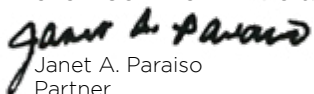
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and parent bank financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Supplementary Information Required Under Section 174 of Manual of Regulations for Banks and Revenue Regulations 15-2010

Our audits was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information under Revenue Regulations 15-2010 in Note 37 to the financial statements and Section 174 of Manual of Regulations for Banks in Note 38 to the financial statements is presented for for purposes of filing with the the Bureau of Internal Revenue and Bangko Sentral ng Pilipinas, respectively, and is not a required part of the basic financial statements. Such information is the responsibility of the management of Union Bank of the Philippines. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The engagement partner on the audit resulting in this independent auditor's report is Janet A. Paraiso.

SYCIP GORRES VELAYO & CO.



Janet A. Paraiso
Partner

CPA Certificate No. 92305

Tax Identification No. 193-975-241

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-062-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10465256, January 2, 2025, Makati City

February 28, 2025

STATEMENTS OF FINANCIAL POSITION

December 31, 2024 and 2023

(Amounts are presented in thousands of Philippine Pesos)

	Group		Parent Bank	
	December 31		December 31	
	2024	2023	2024	2023
RESOURCES				
Cash and Other Cash Items (Note 8)	₱10,143,777	₱10,439,112	₱9,270,243	₱9,350,898
Due from Bangko Sentral ng Pilipinas (Note 8)	82,146,575	82,643,663	49,212,089	63,883,124
Due from Other Banks (Note 9)	33,890,538	27,263,347	31,139,779	23,188,033
Interbank Loans Receivable and Securities Purchased under Reverse Repurchase Agreements (SPURRA) (Note 10)	1,878,992	25,411,119	178,992	3,184,078
Trading and Investment Securities				
At fair value through profit or loss (FVTPL) (Note 11)	10,295,089	5,805,716	10,028,598	5,676,867
At amortized cost (Note 12)	323,412,938	314,479,239	313,388,774	305,334,583
At fair value through other comprehensive income (FVOCI) (Note 13)	39,512,654	36,974,774	39,251,455	36,699,234
Loans and Other Receivables - net (Note 14)	522,655,816	526,145,828	406,180,888	411,823,839
Investment in Subsidiaries and Associates (Note 15)	35,755	37,675	37,301,269	36,114,412
Bank Premises, Furniture, Fixtures and Equipment - net (Note 16)	11,001,211	10,193,239	9,324,944	8,539,326
Investment Properties - net (Note 17)	9,789,983	8,592,259	8,564,812	7,359,283
Goodwill (Note 18)	53,992,565	53,992,565	43,339,696	43,339,696
Other Resources - net (Note 19)	46,685,142	43,164,817	36,521,955	35,119,322
TOTAL RESOURCES	₱1,145,441,035	₱1,145,143,353	₱993,703,494	₱989,612,695

STATEMENTS OF FINANCIAL POSITION

December 31, 2024 and 2023

(Amounts are presented in thousands of Philippine Pesos)

	Group		Parent Bank	
	December 31		December 31	
	2024	2023	2024	2023
LIABILITIES AND CAPITAL FUNDS				
LIABILITIES				
Deposit Liabilities (Note 21)				
Demand	₱231,377,969	₱233,282,684	₱232,683,444	₱234,228,367
Savings	215,542,898	195,864,333	208,381,675	190,062,551
Time	229,401,929	283,421,391	131,416,771	173,264,475
	676,322,796	712,568,408	572,481,890	597,555,393
Bills Payable (Note 22)	162,256,379	155,287,929	126,169,642	120,359,136
Notes and Bonds Payable (Note 23)	57,565,582	50,493,627	51,724,287	50,493,627
Other Liabilities (Note 24)	53,228,656	51,167,965	48,098,791	46,116,231
	949,373,413	969,517,929	798,474,610	814,524,387
CAPITAL FUNDS				
Capital funds attributable to the Parent Bank's stockholders (Note 25)				
Common stock	33,164,056	23,537,746	33,164,056	23,537,746
Treasury stock	-	(2,097)	-	(2,097)
Additional paid-in capital	64,367,634	57,769,376	64,367,634	57,769,376
Stock dividend distributable	-	6,355,129	-	6,355,129
Surplus free	97,521,588	88,719,176	98,787,952	89,032,606
Surplus reserves	3,277,772	2,542,762	2,227,106	2,142,570
Net unrealized fair value losses on investment securities at FVOCI (Note 13)	(1,766,482)	(2,195,087)	(1,768,342)	(2,196,947)
Remeasurements of defined benefit plans (Note 29)	(1,615,135)	(1,627,698)	(1,553,703)	(1,566,266)
Other reserves	258,204	(108,141)	4,181	16,191
Total capital funds attributable to the Parent Bank's stockholders	195,207,637	174,991,166	195,228,884	175,088,308
Non-controlling interests	859,985	634,258	-	-
	196,067,622	175,625,424	195,228,884	175,088,308
TOTAL LIABILITIES AND CAPITAL FUNDS	₱1,145,441,035	₱1,145,143,353	₱993,703,494	₱989,612,695

See accompanying Notes to Financial Statements.

STATEMENTS OF INCOME

For the Years Ended December 31, 2024, 2023 and 2022

(Amounts are presented in thousands of Philippine Pesos, Except Earnings per Share)

	Group			Parent Bank		
	Years Ended December 31			Years Ended December 31		
	2024	2023	2022	2024	2023	2022
INTEREST INCOME ON						
Loans and other receivables (Note 14)	₱63,082,428	₱59,219,084	₱36,004,714	₱43,303,533	₱38,853,221	₱23,907,388
Investment securities at amortized cost and FVOCI (Notes 12 and 13)	16,078,724	15,620,211	12,489,741	15,627,153	15,172,216	12,083,622
Cash and cash equivalents (Notes 8 and 9)	2,656,793	2,160,236	1,000,188	1,156,380	947,155	584,977
Interbank loans receivable and SPURRA (Note 10)	1,428,743	1,367,804	826,362	554,893	518,152	652,846
Trading securities at FVTPL (Note 11)	493,428	194,354	203,766	487,216	193,268	203,766
	83,740,116	78,561,689	50,524,771	61,129,175	55,684,012	37,432,599
INTEREST EXPENSE ON						
Deposit liabilities (Note 21)	12,493,397	15,788,182	6,021,671	5,757,673	9,457,250	4,196,509
Bills payable and other liabilities (Notes 22, 23, 24 and 29)	13,218,409	10,797,983	5,601,709	10,412,382	8,532,872	4,183,835
	25,711,806	26,586,165	11,623,380	16,170,055	17,990,122	8,380,344
NET INTEREST INCOME	58,028,310	51,975,524	38,901,391	44,959,120	37,693,890	29,052,255
PROVISION FOR CREDIT LOSSES (Note 20)	19,598,713	14,040,864	4,068,449	13,225,535	11,025,059	2,571,143
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	38,429,597	37,934,660	34,832,942	31,733,585	26,668,831	26,481,112
OTHER INCOME						
Service charges, fees and commissions (Note 27)	13,415,641	10,886,044	7,111,768	11,306,080	9,153,672	6,015,859
Gains (losses) on trading and investment securities at FVTPL and FVOCI (Notes 11 and 13)	1,536,349	918,647	(181,397)	1,534,198	917,695	(182,303)
Gains on sale of investment securities at amortized cost (Note 12)	-	-	100,223	-	-	100,223
Miscellaneous (Note 28)	6,569,159	6,997,698	6,268,487	4,937,274	8,831,363	7,167,758
	21,521,149	18,802,389	13,299,081	17,777,552	18,902,730	13,101,537
TOTAL OPERATING INCOME	₱59,950,746	₱56,737,049	₱48,132,023	₱49,511,137	₱45,571,561	₱39,582,649

STATEMENTS OF INCOME

For the Years Ended December 31, 2024, 2023 and 2022

(Amounts are presented in thousands of Philippine Pesos, Except Earnings per Share)

	Group			Parent Bank		
	Years Ended December 31			Years Ended December 31		
	2024	2023	2022	2024	2023	2022
OTHER EXPENSES						
Salaries and employee benefits (Note 29)	₱14,120,125	₱13,558,225	₱10,003,171	₱10,396,787	₱10,232,372	₱7,525,194
Taxes and licenses (Note 38)	6,095,743	5,941,970	4,110,188	4,136,943	4,045,416	2,738,837
Depreciation and amortization (Note 16)	2,841,728	2,666,493	1,860,432	2,114,836	1,939,485	1,420,123
Occupancy (Note 16)	1,172,877	1,164,202	1,026,889	893,333	891,506	764,356
Miscellaneous (Note 28)	20,037,050	21,557,379	14,347,165	16,048,356	18,108,976	11,497,383
	44,267,523	44,888,269	31,347,845	33,590,255	35,217,755	23,945,893
PROFIT BEFORE TAX	15,683,223	11,848,780	16,784,178	15,920,882	10,353,806	15,636,756
INCOME TAX EXPENSE (Note 30)	3,653,487	2,644,225	4,039,459	3,688,451	1,525,349	3,036,011
NET PROFIT	₱12,029,736	₱9,204,555	₱12,744,719	₱12,232,431	₱8,828,457	₱12,600,745
Attributable to:						
Parent Bank's stockholders	₱11,929,971	₱9,072,217	₱12,600,745	₱12,232,431	₱8,828,457	₱12,600,745
Non-controlling interests	99,765	132,338	143,974	-	-	-
	₱12,029,736	₱9,204,555	₱12,744,719	₱12,232,431	₱8,828,457	₱12,600,745
Basic/Diluted Earnings per Share (Note 33)	₱3.75	₱3.06	₱4.95	₱3.85	₱2.97	₱4.95

See accompanying Notes to Financial Statements.

STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2024, 2023 and 2022

(Amounts are presented in thousands of Philippine Pesos)

	Group			Parent Bank		
	Years Ended December 31			Years Ended December 31		
	2024	2023	2022	2024	2023	2022
NET PROFIT	₱12,029,736	₱9,204,555	₱12,744,719	₱12,232,431	8,828,457	12,600,745
OTHER COMPREHENSIVE INCOME (LOSS)						
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>						
Unrealized mark-to-market gains (losses) on investment securities at FVOCI	631,325	12,279,193	(12,510,381)	620,637	12,278,125	(12,556,049)
Realized gains on sale of investment securities at FVOCI recognized in profit or loss (Note 13)	(192,694)	(416,510)	(99,466)	(192,694)	(416,510)	(100,162)
Cumulative translation adjustment	(5,817)	(20,991)	17,235	3,506	(20,991)	17,235
Share in unrealized mark-to-market gains (losses) on investment securities at FVOCI and cumulative translation adjustments of subsidiaries (Note 15)	-	-	-	(14,854)	907	43,807
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>						
Remeasurement gains (losses) on defined benefit plan (Note 29)	6,697	(529,145)	372,764	303,381	(621,232)	336,721
Income tax benefit (expense) (Note 30)	(1,674)	132,286	(93,191)	(75,845)	155,309	(84,180)
Share in changes in remeasurement gains of subsidiaries (Note 15)	-	-	-	(214,973)	65,891	30,406
TOTAL OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	437,837	11,444,833	(12,313,039)	429,158	11,441,499	(12,312,222)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	₱12,467,573	₱20,649,388	₱431,680	₱12,661,589	₱20,269,956	₱288,523
Attributable to:						
Parent Bank's stockholders	₱12,365,322	₱20,513,716	₱288,523	₱12,661,589	₱20,269,956	₱288,523
Non-controlling interests	102,251	135,672	143,157	-	-	-
	₱12,467,573	₱20,649,388	₱431,680	₱12,661,589	₱20,269,956	₱288,523

See accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN CAPITAL FUNDS

For the Years Ended December 31, 2024, 2023 and 2022

(Amounts are presented in thousands of Philippine Pesos)

	Group											
	Equity Attributable to Equity Holders of the Parent Bank											
	Capital Stock	Treasury Stock	Additional Paid-in Capital	Stock Dividend Distributable	Surplus Free	Surplus Reserves	Net Unrealized Fair Value Gains (Losses) on Investment Securities at FVOCI	Remeasurements of Defined Benefit Plan	Other Reserves	Total	Non-controlling Interests	Total Capital Funds
Balances as at January 1, 2024	₱23,537,746	(₱2,097)	₱57,769,376	₱6,355,129	₱88,719,176	₱2,542,762	(₱2,195,087)	(₱1,627,698)	(₱108,141)	₱174,991,166	₱634,258	₱175,625,424
Total comprehensive income (loss) for the year	-	-	-	-	11,929,971	-	428,605	12,563	(5,817)	12,365,322	102,251	12,467,573
Issuance of new shares (Note 25)	3,271,181	-	6,671,910	-	-	-	-	-	-	9,943,091	-	9,943,091
Cash dividends (Note 25)	-	-	-	-	(2,391,408)	-	-	-	-	(2,391,408)	-	(2,391,408)
Deemed disposal of interest in a subsidiary (Note 1)	-	-	-	-	-	-	-	-	372,162	372,162	183,106	555,268
Stock dividends (Note 25)	6,355,129	-	(73,652)	(6,355,129)	-	-	-	-	-	(73,652)	-	(73,652)
Sale of treasury stock (Note 25)	-	2,097	-	-	(1,141)	-	-	-	-	956	1,068	2,024
Appropriations during the year - net (Note 25)	-	-	-	-	(735,010)	735,010	-	-	-	-	-	-
Dividends of subsidiaries to NCI	-	-	-	-	-	-	-	-	-	-	(60,698)	(60,698)
Balances as at December 31, 2024	₱33,164,056	₱-	₱64,367,634	₱-	₱97,521,588	₱3,277,772	(₱1,766,482)	(₱1,615,135)	₱258,204	₱195,207,637	₱859,985	₱196,067,622
Balances as at January 1, 2023	₱21,421,068	₱-	₱47,949,927	₱-	₱90,799,424	₱2,452,975	(₱14,057,609)	(₱1,227,666)	₱30,989	₱147,369,108	₱844,712	₱148,213,820
Total comprehensive income (loss) for the year	-	-	-	-	9,072,217	-	11,862,522	(400,032)	(20,991)	20,513,716	135,672	20,649,388
Issuance of new shares (Note 25)	2,116,678	-	9,869,950	-	-	-	-	-	-	11,986,628	-	11,986,628
Purchase of treasury stock (Note 25)	-	(2,097)	-	-	-	-	-	-	-	(2,097)	-	(2,097)
Stock dividends (Note 25)	-	-	(50,501)	6,355,129	(6,355,129)	-	-	-	-	(50,501)	-	(50,501)
Cash dividends (Note 25)	-	-	-	-	(4,707,549)	-	-	-	-	(4,707,549)	-	(4,707,549)
Appropriations during the year - net (Note 25)	-	-	-	-	(89,787)	89,787	-	-	-	-	-	-
Acquisition of non-controlling interests (NCI)	-	-	-	-	-	-	-	-	(118,139)	(118,139)	(230,227)	(348,366)
Dividends of subsidiaries to NCI	-	-	-	-	-	-	-	-	-	-	(115,899)	(115,899)
Balances as at December 31, 2023	₱23,537,746	(₱2,097)	₱57,769,376	₱6,355,129	₱88,719,176	₱2,542,762	(₱2,195,087)	(₱1,627,698)	(₱108,141)	₱174,991,166	₱634,258	₱175,625,424
Balances as at January 1, 2022	₱12,193,628	₱-	₱14,214,551	₱3,048,388	₱82,122,752	₱2,798,673	(₱1,448,457)	(₱1,507,361)	₱13,754	₱111,435,928	₱777,300	₱112,213,228
Total comprehensive income (loss) for the year	-	-	-	-	12,600,745	-	(12,609,152)	279,695	17,235	288,523	143,157	431,680
Issuance of new shares (Note 25)	9,227,440	-	33,735,376	(3,048,388)	-	-	-	-	-	39,914,428	-	39,914,428
Cash dividends (Note 25)	-	-	-	-	(4,269,771)	-	-	-	-	(4,269,771)	-	(4,269,771)
Reversal of appropriations during the year - net (Note 25)	-	-	-	-	345,698	(345,698)	-	-	-	-	-	-
Dividends of subsidiaries to NCI	-	-	-	-	-	-	-	-	-	-	(75,745)	(75,745)
Balances as at December 31, 2022	₱21,421,068	₱-	₱47,949,927	₱-	₱90,799,424	₱2,452,975	(₱14,057,609)	(₱1,227,666)	₱30,989	₱147,369,108	₱844,712	₱148,213,820

STATEMENTS OF CHANGES IN CAPITAL FUNDS

For the Years Ended December 31, 2024, 2023 and 2022

(Amounts are presented in thousands of Philippine Pesos)

	Parent Bank									
	Capital Stock	Treasury Stock	Additional Paid-in Capital	Stock Dividend Distributable	Surplus Free	Surplus Reserves	Net Unrealized Fair Value Gains (Losses) on Investment Securities at FVOCI	Remeasurements of Defined Benefit Plan	Other Reserves	Total Capital Funds
Balances as at January 1, 2024	₱23,537,746	(₱2,097)	₱57,769,376	₱6,355,129	₱89,032,606	₱2,142,570	(₱2,196,947)	(₱1,566,266)	₱16,191	₱175,088,308
Total comprehensive income (loss) for the year	-	-	-	-	12,232,431	-	428,605	12,563	(12,010)	12,661,589
Issuance of new shares (Note 25)	3,271,181	-	6,671,910	-	-	-	-	-	-	9,943,091
Cash dividends (Note 25)	-	-	-	-	(2,391,408)	-	-	-	-	(2,391,408)
Stock dividends (Note 25)	6,355,129	-	(73,652)	(6,355,129)	-	-	-	-	-	(73,652)
Sale of treasury stock (Note 25)	-	2,097	-	-	(1,141)	-	-	-	-	956
Appropriations during the year - net (Note 25)	-	-	-	-	(84,536)	84,536	-	-	-	-
Balances as at December 31, 2024	₱33,164,056	₱-	₱64,367,634	₱-	₱98,787,952	₱2,227,106	(₱1,768,342)	(₱1,553,703)	₱4,181	₱195,228,884
Balances as at January 1, 2023,	₱21,421,068	₱-	₱47,949,927	₱-	₱91,379,317	₱2,030,080	(₱14,059,469)	(₱1,166,234)	₱37,182	₱147,591,871
Total comprehensive income (loss) for the year	-	-	-	-	8,828,457	-	11,862,522	(400,032)	(20,991)	20,269,956
Issuance of new shares (Note 25)	2,116,678	-	9,869,950	-	-	-	-	-	-	11,986,628
Purchase of treasury stock (Note 25)	-	(2,097)	-	-	-	-	-	-	-	(2,097)
Stock dividends (Note 25)	-	-	(50,501)	6,355,129	(6,355,129)	-	-	-	-	(50,501)
Cash dividends (Note 25)	-	-	-	-	(4,707,549)	-	-	-	-	(4,707,549)
Appropriations during the year - net (Note 25)	-	-	-	-	(112,490)	112,490	-	-	-	-
Balances as at December 31, 2023	₱23,537,746	(₱2,097)	₱57,769,376	₱6,355,129	₱89,032,606	₱2,142,570	(₱2,196,947)	(₱1,566,266)	₱16,191	₱175,088,308
Balances as at January 1, 2022	₱12,193,628	₱-	₱14,214,551	₱3,048,388	₱82,754,489	₱2,323,934	(₱1,447,065)	(₱1,449,181)	₱19,947	₱111,658,691
Total comprehensive income (loss) for the year	-	-	-	-	12,600,745	-	(12,612,404)	282,947	17,235	288,523
Issuance of new shares (Note 25)	9,227,440	-	33,735,376	(3,048,388)	-	-	-	-	-	39,914,428
Cash dividends (Note 25)	-	-	-	-	(4,269,771)	-	-	-	-	(4,269,771)
Appropriations during the year - net (Note 25)	-	-	-	-	293,854	(293,854)	-	-	-	-
Balances as at December 31, 2022	₱21,421,068	₱-	₱47,949,927	₱-	₱91,379,317	₱2,030,080	(₱14,059,469)	(₱1,166,234)	₱37,182	₱147,591,871

See accompanying Notes to Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2024, 2023 and 2022

(Amounts are presented in thousands of Philippine Pesos)

	Group			Parent Bank		
	Years Ended December 31			Years Ended December 31		
	2024	2023	2022	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit before tax	₱15,683,223	₱11,848,780	₱16,784,178	₱15,920,882	₱10,353,806	₱15,636,756
Adjustments for:						
Provision for credit losses (Note 20)	19,598,713	14,040,864	4,068,449	13,225,535	11,025,059	2,571,143
Depreciation and amortization (Note 16)	3,467,331	3,277,968	2,480,931	2,604,566	2,408,164	1,884,657
Gains on foreclosure of investment properties (Notes 17 and 18)	(1,203,292)	(751,936)	(466,388)	(1,170,914)	(679,745)	(466,388)
Amortization of premium and discount of financial assets and liabilities	1,171,399	1,129,034	1,168,740	1,158,877	1,121,507	1,272,967
Unrealized foreign exchange losses (gains) - net	(962,916)	786,431	1,265,139	(976,261)	781,304	1,187,664
Gains on sale of investment properties, property and equipment, and other assets (Notes 16, 17 and 19)	(521,421)	(1,026,933)	(1,209,196)	(612,000)	(1,110,755)	(1,192,575)
Gains on sale of investment securities at FVOCI (Note 13)	(192,694)	(416,510)	(99,466)	(192,694)	(416,510)	(100,162)
Reversal of impairment on investment properties (Note 17)	(3,547)	(751)	(24,695)	(1,909)	(787)	(24,722)
Share in net loss (profit) of subsidiaries and associates (Notes 15 and 28)	1,920	22,355	29,666	633,126	(2,837,072)	(1,712,086)
Gain on deemed disposal of a subsidiary (Note 1)	-	-	-	(373,128)	-	-
Gain on sale of investments in associates (Note 15)	-	(22,702)	-	-	-	-
Gains on sale of investment securities at amortized cost (Note 12)	-	-	(100,223)	-	-	(100,223)
Changes in operating assets and liabilities:						
Decreases (increases) in:						
Loans and other receivables	(16,414,868)	(60,181,803)	(80,626,502)	(7,990,380)	(28,603,062)	(54,060,475)
Trading securities at FVTPL	(4,484,799)	2,847,800	(3,013,511)	(4,347,157)	2,906,311	(3,011,908)
Other resources	(8,808,124)	(12,452,972)	(9,394,186)	(6,104,222)	(9,461,654)	(5,491,485)
Increases (decreases) in:						
Deposit liabilities	(36,245,612)	4,264,466	75,537,858	(25,073,503)	(23,365,639)	65,596,659
Other liabilities	6,357,378	9,971,999	17,677,790	5,621,676	7,448,793	15,065,712
Net cash generated from (used in) operations	(22,557,309)	(26,663,910)	24,078,584	(7,677,506)	(30,430,280)	37,055,534
Income taxes paid	(4,281,142)	(4,860,628)	(3,566,294)	(3,405,997)	(3,223,021)	(2,148,791)
Net cash provided by (used in) operating activities	(26,838,451)	(31,524,538)	20,512,290	(11,083,503)	(33,653,301)	34,906,743
CASH FLOWS FROM INVESTING ACTIVITIES						
Acquisitions of:						
Investment securities at FVOCI	(16,964,897)	(25,052,262)	(111,135,751)	(16,950,000)	(25,026,221)	(111,112,623)
Investment securities at amortized cost	(10,828,446)	(13,554,953)	(118,551,429)	(9,805,300)	(13,519,953)	(113,271,357)
Bank premises, furniture, fixtures and equipment (Note 16)	(1,647,001)	(2,283,303)	(551,592)	(1,385,122)	(2,000,248)	(308,016)
Investments in subsidiaries and associates (Notes 1 and 15)	-	-	(14,400)	(2,751,681)	(1,547,298)	(7,073,025)
Proceeds from maturities/sale of:						
Investment securities at FVOCI	14,830,492	19,524,353	87,266,386	14,830,492	19,478,530	87,191,082
Investment securities at amortized cost	5,420,334	2,800,379	42,109,410	5,284,883	2,690,328	41,846,113
Investment properties (Note 17)	534,628	631,815	620,286	534,628	626,621	575,169
Bank premises, furniture, fixtures and equipment (Note 16)	75,585	113,651	45,761	36,119	101,896	18,285
Investments in associates (Note 15)	-	86,068	-	-	-	-
Dividends received from subsidiaries	-	-	-	1,075,000	129,000	188,000
Acquisition of business, net of cash acquired (Notes 1 and 15)	-	(3,259,683)	(44,942,683)	-	(3,252,782)	(41,193,404)
Net cash used in investing activities	(8,579,305)	(20,993,935)	(145,154,012)	(9,130,981)	(22,320,127)	(143,139,776)

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2024, 2023 and 2022

(Amounts are presented in thousands of Philippine Pesos)

	Group			Parent Bank		
	Years Ended December 31			Years Ended December 31		
	2024	2023	2022	2024	2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES						
Payments of:						
Bills payable	(P975,385,462)	(P1,291,332,050)	(P225,725,630)	(P954,030,713)	(P1,268,901,574)	(P177,520,637)
Notes and bonds payable	(5,658,904)	(21,616,552)	(38,183,199)	-	(19,115,000)	(35,112,500)
Cash dividends (Note 25)	(2,391,408)	(4,707,549)	(4,269,771)	(2,391,408)	(4,707,549)	(4,269,771)
Lease liabilities (Note 24)	(724,806)	(633,871)	(659,030)	(552,358)	(524,291)	(496,312)
Dividends of subsidiaries to NCI	(60,698)	(115,899)	(75,745)	-	-	-
LTNCD	-	(3,000,000)	-	-	(3,000,000)	-
Acquisition of NCI's share in a subsidiary	-	(230,227)	-	-	-	-
Buy-back of treasury shares	-	(2,097)	-	-	(2,097)	-
Proceeds from:						
Bills payable	979,986,263	1,313,421,732	306,504,535	957,473,570	1,289,600,128	247,352,242
Notes and bonds payable (Note 23)	11,482,520	20,500,543	13,904,476	-	18,005,196	10,932,289
Issuance of new shares, net of issuance costs (Note 25)	9,869,439	11,936,127	39,914,428	9,869,439	11,936,127	39,914,428
Proceeds from subscription of shares of a subsidiary by the non-controlling interest (Note 1)	555,268	-	-	-	-	-
Sale of treasury shares	2,024	-	-	956	-	-
Net cash provided by financing activities	17,674,236	24,220,157	91,410,064	10,369,486	23,290,940	80,799,739
EFFECT OF CHANGES IN FOREIGN CURRENCY EXCHANGE RATES	46,161	(240,224)	42,726	39,968	(122,089)	34,162
NET DECREASE IN CASH AND CASH EQUIVALENTS	(17,697,359)	(28,538,540)	(33,188,932)	(9,805,030)	(32,804,577)	(27,399,132)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR						
Cash and other cash items	10,439,112	9,891,536	8,904,903	9,350,898	8,924,249	7,988,517
Due from Bangko Sentral ng Pilipinas (BSP)	82,643,663	94,610,308	103,407,946	63,883,124	66,588,121	67,478,389
Due from other banks	27,263,347	46,239,964	54,258,465	23,188,033	42,263,529	51,308,983
Interbank loans receivable and securities purchased under reverse repurchase agreement (SPURRA)	25,411,119	23,553,973	40,913,399	3,184,078	14,634,811	33,033,953
	145,757,241	174,295,781	207,484,713	99,606,133	132,410,710	159,809,842
CASH AND CASH EQUIVALENTS AT END OF YEAR						
Cash and other cash items	10,143,777	10,439,112	9,891,536	9,270,243	9,350,898	8,924,249
Due from BSP	82,146,575	82,643,663	94,610,308	49,212,089	63,883,124	66,588,121
Due from other banks	33,890,538	27,263,347	46,239,964	31,139,779	23,188,033	42,263,529
Interbank loans receivable and SPURRA	1,878,992	25,411,119	23,553,973	178,992	3,184,078	14,634,811
	P128,059,882	P145,757,241	P174,295,781	P89,801,103	P99,606,133	P132,410,710
OPERATIONAL CASH FLOWS FROM INTERESTS AND DIVIDENDS						
Interest received	P85,600,470	P77,075,696	P47,786,261	P61,232,614	P54,692,669	P36,762,893
Interest paid	26,375,644	24,915,594	10,608,914	17,072,662	16,913,293	7,588,579
Dividends received	9,687	3,617	6,076	8,267	2,768	2,768

See accompanying Notes to Financial Statements.

