

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

- 1. Date of Report (Date of earliest event reported)
Dec 29, 2017
 - 2. SEC Identification Number
36073
 - 3. BIR Tax Identification No.
000-508-271
 - 4. Exact name of issuer as specified in its charter
UNION BANK OF THE PHILIPPINES
 - 5. Province, country or other jurisdiction of incorporation
METRO MANILA
 - 6. Industry Classification Code(SEC Use Only)

 - 7. Address of principal office
UNIONBANK PLAZA, MERALCO AVE. COR. ONYX ST., ORTIGAS CENTER, PASIG
CITY
Postal Code
1605
 - 8. Issuer's telephone number, including area code
(02) 667-6388
 - 9. Former name or former address, if changed since last report
N/A
 - 10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|---------------------|---|
| COMMON | 1,058,343,929 |
- 11. Indicate the item numbers reported herein
ITEM 9 - OTHER EVENTS

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Union Bank of the Philippines, Inc.
UBP

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure
UnionBank subsidiary CitySavings set to acquire PR Savings Bank
Background/Description of the Disclosure
<p>Please be informed that Union Bank of the Philippines is releasing to the press the attached statement regarding the execution of a Share Purchase Agreement by its subsidiary, City Savings Bank, Inc. with the ROPALI GROUP for the acquisition of 100% of the common shares of the Philippine Resources Savings Bank which represents 66.27% of the outstanding capital.</p> <p>For your information and guidance.</p>
Other Relevant Information
N/A

Filed on behalf by:

Name	Buenaventura Sanguyo, Jr.
Designation	Vice President / Assistant Corporate Secretary

PRESS STATEMENT
December 29, 2017

UnionBank subsidiary CitySavings set to acquire PR Savings Bank

City Savings Bank, Inc. (CitySavings), the thrift banking arm of Union Bank of the Philippines (UnionBank), has signed a Share Purchase Agreement (SPA) with the ROPALI group to acquire 100% of the common shares of Philippine Resources Savings Bank (PR Savings).

“This acquisition will expand our mass market reach, consistent with our vision to promote inclusive growth in the country,” said UnionBank President and incoming CEO Edwin R. Bautista.

The SPA was signed by ROPALI group chairman and founder Mr. Roberto P. Alingog and CitySavings Bank Chairman and UnionBank Senior Executive Vice President Mr. Eugene S. Acevedo.

PR Savings Bank is a member of the Ropali Group of Companies, a mid-sized conglomerate that is a leading player in the motorcycle and agricultural machinery trade.

The Isabela-based bank is the 14th largest thrift bank in the country, with assets of Php 12.917 billion. It has 102 offices, mostly in Luzon. The bank is presently engaged in extending motorcycle, agri-machinery, and teachers’ salary loans, serving over 131,000 borrowers, mostly from the mass market segment.

The acquisition represents exciting new opportunities for CitySavings to substantially expand its reach in Luzon, as well as enter new market segments such as motorcycle and agri-machinery financing.

This is also in line with the Bangko Sentral ng Pilipinas’ (BSP) efforts to improve financial inclusion in the country and strengthen the banking industry through mergers and consolidation.

The transaction is subject to closing conditions and regulatory approval, targeted by the 2nd quarter 2018.

About CitySavings

City Savings Bank, Inc. is the 5th largest thrift bank in the country in terms of assets, with Php 74.444 billion as of June 30, 2017.

It provides a range of mass market finance products and services, such as salary loans to public and private school teachers, pension loans to GSIS and SSS pensioners, OFW loans, and traditional deposit products.

CitySavings has 106 offices across the country, from 65 in 2014.