

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)
Feb 9, 2018
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 4-2 - Acquisition/Disposition of Shares of Another Corporation
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Signing of Share Purchase Agreement for the sale of the 51% stake owned by Aboitiz Equity Ventures, Inc. ("AEV") in PETNET, Inc. ("PETNET") to City Savings Bank, Inc. ("CitySavings") and Union Properties, Inc. ("UPI") which is 99.77% and 100% owned by Union Bank of the Philippines' ("UnionBank" or "Bank"), respectively.

Background/Description of the Disclosure

Sale of AEV's ownership interest in PETNET

Date of Approval by Board of Directors

N/A

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

UnionBank believes that the acquisition by CitySavings and UPI of a significant stake in PETNET will enable the Bank to better align its strategies and take direct control of the business decisions in the latter. Furthermore, this will enable PETNET to deliver a customer experience consistent with that of UnionBank.

Details of the acquisition or disposition

Date

Feb 9, 2018

Manner

Sale of shares of stock

Description of the company to be acquired or sold

PETNET is the largest Western Union agent network in the Philippines. It provides its customers with a comprehensive scope of reliable financial services (Western Union International and Domestic Remittance, money changing, bills payment, e-loading, DepEd loans and GSIS pension loan acceptance and micro-insurance) in one location.

The terms and conditions of the transaction

Number of shares to be acquired or disposed

2,461,338

Percentage to the total outstanding shares of the company subject of the transaction

51

Price per share

PHP 487.54

Nature and amount of consideration given or received

Cash

Principle followed in determining the amount of consideration

The value of the transaction is based on the parties' agreed enterprise value for PETNET and its assets, net of the amount attributable to the other shareholders of PETNET. The enterprise value was supported by an independent financial advisor using the Discounted Cash Flow method.

Terms of payment

Payment in cash on closing date

Conditions precedent to closing of the transaction, if any

Subject to approval by the Philippine Competition Commission of the sale and the Bangko Sentral ng Pilipinas on the investment by CitySavings and UPI in PETNET.

Any other salient terms

N/A

Identity of the person(s) from whom the shares were acquired or to whom they were sold

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
CitySavings and UPI	UnionBank owns 99.77% of CitySavings and 100% of UPI. UnionBank is an associate of AEV, with AEV owning 48.83%, as of December 2017.

Effect(s) on the business, financial condition and operations of the Issuer, if any

With over 3,000 outlets, PETNET has the most extensive Western Union and remittance network in the country. This network will accelerate the Bank's mass market strategic initiatives and complement the existing UnionBank and CitySavings' branch networks.

Other Relevant Information

N/A

Filed on behalf by:

Name	Joselito Banaag
Designation	Senior Vice President/Corporate Secretary