

# 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 17, 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	1,217,149,512

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

## 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

Closing of the acquisition of 51% of the issued and outstanding common shares of PETNET, Inc. (PETNET") collectively by City Savings Bank, Inc. ("City Savings") and Union Properties, Inc. ("UPI").

### Background/Description of the Disclosure

On 9 February 2018, Union Bank of the Philippines ("UnionBank" or "Bank") disclosed the execution of the Share Purchase Agreement ("SPA") between AEV, City Savings and UPI for the acquisition of common shares in PETNET. The acquisition involved the purchase of 51% of PETNET's issued and outstanding common shares whereby City Savings acquired 40% and Union Properties, Inc. ("UPI") acquired 11% of the common shares of stock.

As all the relevant conditions of the transaction were duly complied with by each party, AEV, City Savings and UPI closed their transaction by signing the respective Deed of Absolute Sale for the sale of AEV's shares in PETNET today – 17 December 2018.

<b>Date of Approval by Board of Directors</b>	N/A
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### 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

<b>Date</b>	Feb 9, 2018
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### 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

<b>Number of shares to be acquired or disposed</b>	2,461,338
<b>Percentage to the total outstanding shares of the company subject of the transaction</b>	51
<b>Price per share</b>	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**

All the conditions precedent to closing have been complied with by the parties.

**Any other salient terms**

N/A

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

<b>Name</b>	<b>Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates</b>
CitySavings and UPI	UnionBank owns 99.79% (as of 30 November 2018) of CitySavings and 100% of UPI. UnionBank is an associate of AEV, with AEV owning 49.36%, as of 30 September 2018.

**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**

Amended to reflect the closing of the transaction and update the percentage of ownership of UnionBank and AEV as of 30 November 2018 and 30 September 2018, respectively.

**Filed on behalf by:**

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

