

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 27, 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
UNION BANK 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 2 - ACQUISITION OF ASSETS

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

Approval by the Bangko Sentral ng Pilipinas of the merger between Philippine Resources Banking Corporation (“PR Savings”) and City Savings Bank, Inc. (“City Savings”), a wholly-owned subsidiary of Union Bank of the Philippines (“UnionBank”).

(PR Savings and City Savings shall be hereafter collectively referred to as “Constituent Entities”)

Background/Description of the Disclosure

PR Savings, a thrift bank, is 100% owned by City Savings.

On 29 December 2017, UBP disclosed the execution of the Share Purchase Agreement (“SPA”) between City Savings and the owners of the common shares of PR Savings.

On 23 February 2018, it disclosed the SPA between City Savings and the International Finance Corporation (“IFC”) – the owner of 65,000,000 preferred shares in PR Savings.

In the SPA with the owners of the common shares, one of the conditions precedent for the closing of the transaction is the approval of the BSP of the acquisition of the common shares of PR Savings Bank and the subsequent merger between City Savings and PR Savings with City Savings as the surviving entity.

On 20 June 2018, City Savings received a Letter from BSP dated 19 June 2018 informing City Savings and PR Savings of the following:

1. BSP’s approval of the equity investment of City Savings in PR Savings Bank through the acquisition of 100% of the issued and outstanding common shares of stock in PR Savings Bank; and
2. BSP’s approval-in-principle of the merger between City Savings and PR Savings Bank, with City Savings as the surviving entity.

Considering that all the conditions precedent to closing of the above transactions have been complied with by the parties, City Savings and the shareholders of PR Savings closed the acquisition of 100% of the common shares and the preferred shares in PR Savings on 27 and 28 June 2018, respectively.

Thereafter, on 18 July 2018, the Constituent Entities filed the application for the approval of their merger with the BSP.

On 27 December 2018, City Savings received a Letter from BSP informing its formal approval of the merger between the Constituent Entities, with City Savings as the surviving entity.

Date of Approval by Board of Directors	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

The acquisition is in line with the company’s goal to expand its mass market reach consistent with its vision to promote inclusive growth in the country.

Details of the acquisition or disposition

Date	Dec 29, 2017
Manner	
Share Purchase	
Description of the company to be acquired or sold	
PR Savings is a member of the ROPALI Group of Companies. It is presently engaged in extending motorcycle, agri-machinery and teachers' salary loan.	

The terms and conditions of the transaction

Number of shares to be acquired or disposed	192,723,396
Percentage to the total outstanding shares of the company subject of the transaction	100
Price per share	less than 10% of the total book value of UBP

Nature and amount of consideration given or received	
The total purchase price is less than 10% of the total book value of UBP.	
Principle followed in determining the amount of consideration	
The consideration was reached using the Discounted Cash Flow Model.	
Terms of payment	
For the acquisition of the common shares, the terms of payment is 90% upon closing, 10% retention amount. For the acquisition of the preferred shares, the terms of payment is 100% upon closing,	
Conditions precedent to closing of the transaction, if any	
All conditions precedent to closing have been complied with by the parties.	
Any other salient terms	
None.	

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
ROPALI Corporation	None.
Country Funders and Lending Investors Corporaiton	None
R.P. Alingog Development Corp.	None
Lupa Realty Holdings Corporation	None
Sweetshrub Investment Corporation	None
Roeme Investment Corporation	None
Silver Wattle Investment Corp.	None
Bluebeech Investment Corporation	None
Roberto P. Alingog	None

Emelyn A. Alingog	None
Aldous Rex A. Alingog	None
Ada Aletha A. Alingog	None
Arturo E. Guinto	None
Ariane Arabel A. Alingog	None
Ana Robina A. Alingog	None
Carlos B. Passion	None
Myrna O. Albano	None
Luis A. Vera Cruz, Jr.	None
Teresita B. Bermillo	None
Mahar K. Mangahas	None
Arthur A. Tuason	None
Elvira A. Zamora	None
Emmanuel L. Benitez	None
Geronimo M. Collado	None
International Finance Corporation	None

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

UBP will indirectly own 100% of PR Savings.

Other Relevant Information

None.

Filed on behalf by:

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