Early Warning System

IFC-50545

DCM UBP Sus.

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Quick Facts

Countries	Philippines
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-10-06
Borrower	UNION BANK OF THE PHILIPPINES
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 200.00 million
Loan Amount (USD)	$ 200.00 million

Project Description

According to bank's website, the approved investment is IFC’s subscription of up to US$200 million or its equivalent in PHP in a sustainability bond with a tenor of 5 years to be issued by Union Bank of the Philippines (UBP or the Bank) to support the Bank's growth of its eligible green and social assets (the Project). The issuance will be UBP’s first sustainability bond, which will adhere to ICMA’s Sustainability Bond Principles. The proposed investment is part of IFC’s broader programmatic approach in the Philippines to deepen capital markets for sustainability-related thematic bonds, building on the country's successful development of a green bond market where IFC played a catalytic role.

Early Warning System Project Analysis

Environmental Category: FI-2 - Limited

Investment Description

- International Finance Corporation (IFC)

The proposed investment is IFC's subscription of up to US$200 million or its equivalent in PHP in a sustainability bond with a tenor of 5 years to be issued by UBP. The investment is expected to support the Bank in growing its green and social assets.

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- UNION BANK OF THE PHILIPPINES (Financial Intermediary) **is owned by** The Aboitiz Group (Investor)

Private Actors Description

UBP is the 8th largest publicly listed bank in the Philippines with total assets of approximately US$19.7 billion as of December 2025. The Bank provides various financial products and services such as corporate, middle market, retail lending, deposits, investment, treasury and capital market services, trust and fund management, as well as remittance services. The Bank was incorporated in 1968 and operates as a universal bank through its license granted in 1992. The Bank is listed on the Philippine Stock Exchange. As of December 2025, the Bank has over 388 branches across the country as well as digital banking platform. The Aboitiz Group owns 49.99 percent of UBP and is one of the largest conglomerates in the country with interests in power distribution and generation, infrastructure and industrial materials, food manufacturing, real estate, and financial services. The Bank is also owned by the Social Security System of the Philippines (SSS), who holds a stake of 18.35 percent. SSS is a government owned and controlled corporation that provides social security to workers in the private sector. Insular Life Assurance Company (Insular Life) is one of the largest Filipino-owned life insurance companies and owns a stake of 12.42 percent in UBP.).

Contact Information

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org