

February 28, 2014

THE PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention : ***MS. JANET A. ENCARNACION***
Head-Disclosure Department

Gentlemen:

Please be informed that the Board of Directors of UnionBank in its meeting held on February 28, 2014, approved to subscribe to additional equity infusion of 62,976 unissued common shares of City Savings Bank, Inc. at its audited book value per share of Php15,879.15 as of December 31, 2013. The total consideration to be paid in cash amounts to Philippine Pesos: One Billion Five Thousand Three Hundred Fifty and Forty Centavos (Php1,000,005,350.40). The subscription is subject to Monetary Board approval and BSP guidelines.

For your information and guidance. Thank you.

Very truly yours,



FE B. MACALINO
*Senior Vice-President,
General Counsel &
Corporate Secretary*