

June 27, 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 Union Bank of the Philippines ("UnionBank") in its meeting held on June 27, 2014, approved the issuance of up to P10.0 Billion Unsecured Subordinated Debt qualified as Tier 2 capital ("Tier 2 Note") subject to prior approval of the Bangko Sentral ng Pilipinas.

For your information and guidance. Thank you.

Very truly yours,



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