

September 4, 2014

THE PHILIPPINE STOCK EXCHANGE, INC.3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati CityAttention : **MS. JANET A. ENCARNACION**
Head-Disclosure Department**Gentlemen:**

Please be informed that the Bangko Sentral ng Pilipinas ("BSP") per its Letter dated September 01, 2014 which was received by our Office on September 02, 2014, has approved the stock and cash dividends declared by UnionBank (the "Bank") Board of Directors on April 28, 2014 and approved by the stockholders during the May 23, 2014 Annual Stockholders' Meeting with the following conditions:

Shares Entitled to Dividends				Dividends Declared	
Form of Dividend	Class or Description	Number of Shares	Peso Value	Rate Per Share	Peso Value
Stock	Common	641,422,420	P6,414,224,200.00	65.0%	P4,169,079,937.00
Cash	Common	Fractional	-	P120.00	294,636.00
Total					P4,169,374,573.00

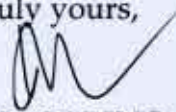
Accordingly, the Board of Directors of the Bank has approved on September 04, 2014 to set the Record and Payment Dates of Stock Dividends after the following events have occurred and compliance with the rules of the Exchange on Record and Payment Date setting:

- a) Receipt of approval by the BSP and Securities and Exchange Commission ("SEC") of the Amended Articles of Incorporation increasing the authorized capital stock from Php6,700,000,000.00 to Php23,114,224,200.00 or an increase equivalent to Php16,414,224,200.00;

- b) Receipt of the Amended Articles of Incorporation by SEC after obtaining the BSP endorsement of the amendment whereby the Bank's capital stock as amended will now include common shares and preferred shares; and
- c) PSE Listing approval in principle of the 65% stock dividend to cover said increase of shares of stock of the Bank.

For your information and guidance. Thank you.

Very truly yours,



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