



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. 36073

CERTIFICATE OF APPROVAL OF INCREASE OF CAPITAL STOCK

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Increase of capital stock of the

UNION BANK OF THE PHILIPPINES

from P6,700,000,000.00 divided into 670,000,000 shares of the par value of P10.00 each to P23,114,224,200.00 divided into 1,311,422,420 common shares of the par value of P10.00 each and 100,000,000 preferred shares of the par value of P100.00 each, approved by a majority of the Board of Directors and the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on May 23, 2014 certified to by the Chairman and the Secretary of the stockholders meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 38 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980 and Sec. 14 of R.A. 8791. A copy of the Certificate of Increase of Capital Stock filed with the Commission is attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 4th day of November, Twenty Fourteen.




FERDINAND B. SALES
Director

Company Registration and Monitoring Department

COVER SHEET

3 6 0 7 3

SEC Registration Number

U N I O N B A N K O F T H E P H I L I P P I N E S

(Company's Full Name)

U N I O N B A N K P L A Z A M E R A L C O A V E N U E
C O R N E R O N Y X S T O R T I G A S C E N T E R
P A S I G C I T Y

(Business Address: No. Street City/Town/Province)

Atty. Fe B. Macalino

(Contact Person)

(632) 667-6388

(Company Telephone Number)

1 2 3 1
Month Day
(Fiscal Year)

(Form Type)

0 5 2 3
Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)⁹

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

CERTIFICATE OF INCREASE IN CAPITAL STOCK

KNOW ALL MEN BY THESE PRESENTS:

That, we the undersigned, the Chairman and the Secretary of the stockholders' meeting and the majority members of the Board of Directors of **UNION BANK OF THE PHILIPPINES ("UnionBank")** do hereby certify:

1. That the regular meeting of the stockholders and the board of directors of UnionBank held on May 23, 2014 at 9th Floor, Marco Polo Ortigas Hotel, Meralco Avenue and Sapphire Street, Ortigas Center, Pasig City, majority of the directors and the stockholders representing at least two-thirds (2/3) of the outstanding capital stock, or 526,189,723, approved the increase in the bank's authorized capital from **Php6,700,000,000.00 to Php23,114,224,200.00;**

2. That the increase in the capital stock of Php16,414,224,200.00 PESOS Philippine Currency, is composed of 641,422,420 shares of common stock with a par value of Ten Pesos (P10.00) each and 100,000,000 shares of preferred stock with a par value of One Hundred Pesos (P100.00) each;

3. That out of the SIXTEEN BILLION FOUR HUNDRED FOURTEEN MILLION TWO HUNDRED TWENTY FOUR THOUSAND TWO HUNDRED PESOS (P16,414,224,200.00) representing the increase in the capital stock, the amount of FOUR BILLION ONE HUNDRED SIXTY NINE MILLION TWO HUNDRED FORTY FIVE THOUSAND SEVEN HUNDRED THIRTY PESOS (P4,169,245,730.00), has been subscribed and paid-up in the form of stock dividend to be paid by stockholders as of Record Date which shall be determined after approval of the stock dividend by the Bangko Sentral ng Pilipinas (BSP) and Securities and Exchange Commission (SEC) have been secured.


4. That the stock dividend equivalent to P4,169,245,730.00 was duly approved by at least majority of the board of directors and two-thirds (2/3) of the outstanding capital stock present and/or represented by proxy in their meeting held on May 23, 2014, to fund the minimum subscription and payment on the increase in authorized capital stock; and that fractional shares resulting from the stock dividend declaration shall be paid in cash (re-acquired from the shareholders) in the amount of P120.00 per share to stockholders of record as of dividend date of record date;

5. That no bonded indebtedness of the corporation has been created incurred or increased;

6. That the actual indebtedness of the corporation on the date of said meeting was P305,919,152,803.35;

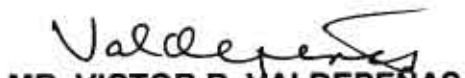
7. That the requirements of Section 38 of the Corporation Code of the Philippines have been complied with.

May 23, 2014, Pasig City.


MR. JUSTO A. ORTIZ
Chairman of the Board & CEO
TIN No. 106-905-603
SSS I.D. No. 03-4550955-4


MR. JON RAMON M. ABOITIZ
Vice Chairman
TIN No. 103-715-81s3


MR. VICENTE R. AYLLON
Vice Chairman
TIN No. 123-034-938



MR. VICTOR B. VALDEPENAS
President & COO
TIN No. 106-906-639
SSS I.D. 03-3541239-2


MR. ERRAMON I. ABOITIZ
Director
TIN No. 103-715-862

MR. IKER M. ABOITIZ
Director
TIN No. 131-507-835



MR. STEPHEN G. PARADIES
Director
TIN No. 103-715-854


MR. JUAN ANTONIO E. BERNAD
Director
TIN No. 103-715-641



MR. SABIN M. ABOITIZ
Director
TIN No. 131-507-827

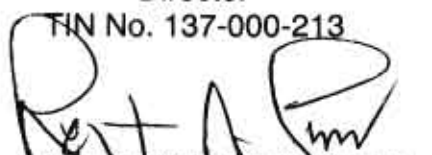

MR. EMILIO S. DE QUIROS, JR.
Director
TIN No. 115-321-434
SSS I.D. No. 03-3500485-2


MS. ELIZA BETTINA R. ANTONINO
Director
TIN No. 209-291-981
SSS I.D. No. 33-70030655


MR. MAYO JOSE B. ONGSINGCO
Director
TIN No. 110-183-667


MR. ARMAND F. BRAUN, JR.
Director
TIN No. 137-000-213


MR. CARLOS B. RAYMOND, JR.
Director
TIN No. 108-791-850
SSS I.D. No. 03-1265566-4


MR. REYNATO S. PUNO
Director
TIN No. 118-014-622
SSS I.D. No. 09-3167560-1

Countersigned:


MR. JUSTO A. ORTIZ


ATTY. FE B. MACALINO

CAL 25 2014

SUBSCRIBED AND SWORN TO before me this _____ day of _____ 2014
at Pasig City, affiants exhibiting to me their respective Tax Identification
Numbers/SSS I.D. Numbers as set forth above.

Doc. No. 40 ;
Page No. 28 ;
Book No. VII ;
Series of 2014.


EUGENIO E. REYES
Notary Public for Pasig, Tagulig,
San Juan and Pateros
Commission Expires December 31, 2014
IBP No. 918081/1-28-13
PTR No. 7788402/1-28-13/Quezon City
Roll of Attorneys No. 14436
Appointment No. 12 (2013-2014)
2/F, Union Bank Plaza
Meralco Ave., cor. Onyx St., Pasig City

REPUBLIC OF THE PHILIPPINES)
PASIG CITY) S. S.

TREASURER'S SWORN STATEMENT

I, **JESUS ROBERTO S. REYES**, of legal age, Filipino and with office address at the 23rd Floor, UnionBank Plaza, Meralco Avenue corner Onyx Street, Ortigas Center, Pasig City, after having been duly sworn to in accordance with law, depose and state that:


1. I am the duly elected Treasurer of **UNION BANK OF THE PHILIPPINES** with principal address at UnionBank Plaza, Meralco Avenue corner Onyx Street, Ortigas Center, Pasig City having been elected as such on the day of May 23, 2014, and duly authorized to receive for and in the name of the Bank all payments for the subscriptions to the increase in capital stock.

2. OF SIXTEEN BILLION FOUR HUNDRED FOURTEEN MILLION TWO HUNDRED TWENTY FOUR THOUSAND TWO HUNDRED PESOS (P16,414,224,200.00) which represents the increase in capital stock, the amount of FOUR BILLION ONE HUNDRED SIXTY NINE MILLION TWO HUNDRED FORTY FIVE THOUSAND SEVEN HUNDRED THIRTY PESOS (P4,169,245,730.00) has been subscribed and paid by way of stock dividends.

3. The said stock dividends, is equivalent to at least twenty-five percent (25%) of the increase in capital stock and at least twenty-five percent (25%) of said subscription is fully paid for after Record Date setting in accordance with Bangko Sentral ng Pilipinas (BSP) and Securities and Exchange Commission (SEC) rules.


4. Ninety-seven and thirty three percent (97.33%) of the Bank's capital stock is owned by citizens of the Philippines and that all the members of the Board of Directors are citizens of the Philippines.

IN WITNESS WHEREOF, I have hereunto affixed my signature this **OCT 27 2014** day of October 2014, in Pasig City, Philippines.


JESUS ROBERTO S. REYES
Treasurer
OCT 27 2014

SUBSCRIBED AND SWORN TO before me this ___ day of October 2014 at Pasig City, affiant, personally known to me and exhibiting to me his SSS I.D. No. 1105566 bearing his photograph and genuine signature as competent evidence of identity in accordance with the 2004 Rules on Notarial Practice.

Doc. No. 309;
Page No. 62;
Book No. XIX;
Series of 2014.


MIGUEL G. PADERNAL
Notary Public for Pasig, Taguig,
San Juan and Pateros
Commission Expires on December 31, 2014
IBP No. 908820/ 12-07-12
PTR No. 7707515/ 03-01-12 Pasig
Roll of Attorneys No. 25837
Appointment No. 056 (2013-2014)
21/F Union Bank Plaza
Meralco Ave., cor. Onyx St., Pasig City

REPUBLIC OF THE PHILIPPINES)
PASIG CITY) S. S.

SECRETARY'S CERTIFICATE

I, **FE B. MACALINO**, of legal age, Filipino and with office address at Union Bank of the Philippines, 21st Floor UnionBank Plaza, Meralco Avenue corner Onyx Street, Ortigas Center, Pasig City, being first duly sworn, depose and certify that:

1. I am the Corporate Secretary of **UNION BANK OF THE PHILIPPINES (the "Bank")**, a universal banking institution duly organized and existing under the laws of the Philippines with principal office at UnionBank Plaza, Meralco Avenue corner Onyx Street, Ortigas Center, Pasig City.

2. As Corporate Secretary, I have access to the corporate records of the Bank.

3. According to said corporate records, the Bank has 641,422,420 shares as of October 24, 2014 broken down into the following citizenship composition:

Nationality	No. of Stockholders	No. of Shares	Percentage (%)
FILIPINO	5,149	624,660,097	97.39
NON - FILIPINO	33	16,762,323	2.61
Total	5,182	641,422,420	100.00

4. That the Bank will have the same number of shares outstanding until the record date to be set by the Securities and Exchange Commission (SEC).

IN WITNESS WHEREOF, I have hereunto affixed my signature this OCT 27 2014 day of October 2014 at Pasig City, Metro Manila.

FE B. MACALINO
Corporate Secretary

OCT 27 2014

SUBSCRIBED AND SWORN TO before me this ___ day of October 2014 at Pasig City, affiant being personally known to me and exhibiting to me her SSS I.D. No. 03-5248240-2 bearing her photograph and genuine signature as competent evidence of identity in accordance with the 2004 Rules on Notarial Practice.

Doc. No. 308 ;
Page No. 62 ;
Book No. XI K ;
Series of 2014.

MIGUEL G. PADERNAL
Notary Public for Pasig, Taguig,
San Juan and Pateros
Commission Expires on December 31, 2014
IBP No. 908820/ 12-07-12
PTR No. 7707515/ 03-01-12 Pasig
Roll of Attorneys No. 25837
Appointment No. 056 (2013-2014
21/F Union Bank Plaza
Meralco Ave., cor. Onyx St., Pasig City

REPUBLIC OF THE PHILIPPINES)
PASIG CITY) S. S.

SECRETARY'S CERTIFICATE

I, **FE B. MACALINO**, of legal age, Filipino and with office address at the 21st Floor, UnionBank Plaza, Meralco Avenue corner Onyx Street, Ortigas Center, Pasig City, after having been duly sworn to in accordance with law, hereby certify that:

1. I am the Corporate Secretary of **UNION BANK OF THE PHILIPPINES (the "Bank")**, a universal banking institution duly organized and existing under Philippine laws with principal office address at UnionBank Plaza, Meralco Avenue corner Onyx Street, Ortigas Center, Pasig City.

2. As Corporate Secretary, I have access to the corporate records of the Bank.

3. According to said corporate records, at the meeting of the Board of Directors held on **May 23, 2014** at which meeting a quorum was present and acted throughout, and subsequently ratified, approved and adopted by the stockholders owning and/or representing at least two-thirds (2/3) of the outstanding capital stock of Union Bank at the Annual Stockholders' Meeting on May 23, 2014, at which meeting a quorum was present and acted throughout, the following resolutions were, on motion duly made and seconded, unanimously approved:

"RESOLVED, to approve and ratify, as it is hereby approved and ratified, the following amendment to UnionBank Articles of Incorporation (Page 3, Item 7) - increase of its authorized capital stock by Sixteen Billion Four Hundred Fourteen Million Two Hundred Twenty Four Thousand Two Hundred Pesos (Php16,414,224,200.00), to wit:

"7. The authorized capital stock of the corporation shall be **TWENTY THREE BILLION ONE HUNDRED FOURTEEN MILLION TWO HUNDRED TWENTY FOUR THOUSAND TWO HUNDRED PESOS** (Php23,114,224,200.00).

Said capital stock is divided into **ONE BILLION THREE HUNDRED ELEVEN MILLION FOUR HUNDRED TWENTY TWO THOUSAND FOUR HUNDRED TWENTY** common shares (1,311,422,420) at par value of