

November 05, 2014

**THE PHILIPPINE STOCK EXCHANGE, INC.**  
3<sup>rd</sup> 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 Securities and Exchange Commission (SEC) has approved on November 4, 2014, the amendments to the Articles of Incorporation of Union Bank of the Philippines ("UnionBank") increasing its authorized capital stock from P6,700,000,000.00 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.

Likewise, SEC in its Order dated November 5, 2014 approved the following:

- 1) authorizing UnionBank to issue 416,924,573 common shares of the par value of P10.00 or P4,169,245,730.00 by way of stock dividends to cover the 25% increase in capital stock; and
- 2) setting of the Record Date for stockholders to be entitled to the aforesaid stock dividend declaration to be **November 18, 2014** while payment date is on **December 4, 2014**.

For your information and guidance. Thank you.

Very truly yours,



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