

November 7, 2014

The Philippine Stock Exchange, Inc.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
City of Makati

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

Dear Ms. Encarnacion:

We enclose a copy of our print advertisement entitled "Issuance of Fixed Rate Unsecured Subordinated Notes Qualifying as Tier 2 Capital".

Thank you.

Very truly yours,


REYMUENDO A. MENDOZA
Trust Operations Manager

UNIONBANK

Union Bank of the Philippines

Issuance of Fixed-Rate Unsecured Subordinated Notes Qualifying as Tier 2 Capital

ISSUE SIZE	Php 5 Billion
OFFER PERIOD ¹	November 5 to 13, 2014
INTEREST RATE ²	5.375 % p.a., payable quarterly
ISSUE DATE	November 20, 2014
MATURITY	February 20, 2025
OPTIONAL REDEMPTION ²	February 20, 2020
MINIMUM INVESTMENT ³	Php 500,000.00

Issue Manager, Lead Underwriter and Selling Agent

Underwriter and Selling Agent
 **CHINABANK**


BDO
Capital & Investment
Corporation

Selling Agent and Market Maker
 **MULTINATIONAL INVESTMENT
BANCORPORATION**

Limited Selling Agent

 **UNIONBANK**

For inquiries, please visit any UnionBank branch or call 636-6360 / 638-0361 / 638-0362;
or any of the following Selling Agents:

BDO Capital & Investment Corporation : 840-7000 local 2203 or 1997
China Banking Corporation : 888 - 626 to 30
Multinational Investment Bancorporation : 811-0099, 811-0044

1. Or such other date as may be determined by the Bank and the Issue Manager
2. If not redeemed on Optional Redemption Date, Interest Rate will be re-priced based on the 5-year PDST-R2 on Repricing Date plus the Initial Spread, as set out in the Offering Circular
3. And in increments of Php100,000 thereafter