

December 18, 2014

**THE PHILIPPINE STOCK EXCHANGE, INC.**  
3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

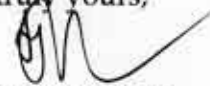
Attention : ***MS. JANET A. ENCARNACION***  
Head-Disclosure Department

**Gentlemen:**

May we inform you that MR. TEODORO M. PANGANIBAN, Executive Vice President of Union Bank of the Philippines (UnionBank) and who availed of the UnionBank's Stock Investment Loan Program (SILP) has retired. This disclosure is made pursuant to our disclosures dated August 04, 2009, October 12, 2011 and April 11, 2012 re: List of Bank Officers who participated in UnionBank's Stocks Investment Loan Program (SILP).

For your information and guidance. Thank you.

Very truly yours,



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