

January 23, 2015

**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 Board of Directors of Union Bank of the Philippines ("UBP") approved on January 23, 2015 the declaration of **cash dividend of P2.10 per share** in favor of all shareholders of the Bank which shall be payable from the available retained earnings of the Bank as of December 31, 2014. The total cash dividend is equivalent to the amount of P2,222,522,250.90 (computed at P2.10 per share) based on stockholdings of the Bank of 1,058,343,929.

Record and payment dates shall be set upon receipt of confirmation/ approval by the Bangko Sentral ng Pilipinas (BSP) and clearances from Philippine Stock Exchange (PSE).

For your information and guidance. Thank you.

Very truly yours,



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