

January 23, 2015

THE PHILIPPINE STOCK EXCHANGE, INC.
3rd 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 proposal to purchase the remaining 894 shares of City Savings Bank, Inc. ("CSB") held by some 41 minority shareholders. These shares represent 0.35% of the total 258,256 issued and outstanding shares of stock of CSB at Php29,469.93 per share, the same price that UnionBank paid for the CSB shares it acquired from Aboitiz Equity Ventures ("AEV") and Pilmico. Offer period is twelve (12) months from the date of approval of UBP Board of Directors and compliance with the requirements of sale.

For your information and guidance. Thank you.

Very truly yours,



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