

May 25, 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:**

This refers to the news article entitled "Union Bank 'on track' to P8.7B net in 2015" posted in The Manila Times (Internet Edition) on May 22, 2015. Please be informed that the news article as reproduced herein below is accurate:

"The Aboitiz family-led Union Bank of the Philippines (UnionBank) is aiming to earn P8.7 billion in net income this year.

In a press briefing after its annual stockholders meeting (ASM), UnionBank's outgoing president Victor Valdepeñas said the bank is 'on track' to grow its net income to P8.7 billion by the end of the year, up from P8.4 billion in 2014.

'We target P8.7 billion this year versus P8.4 billion last year. Despite a lower first-quarter, we're still on track. We have some positions, and we have a lot of ongoing projects. More or less, we will be happy with a 5 percent improvement,' Valdepeñas said.

A quarter of the P8.7 billion profit target will come from its subsidiary City Savings Bank (CSB), which is expected to earn between P2.8 billion and P3 billion this year from P1.8 billion in 2014, Valdepeñas said.

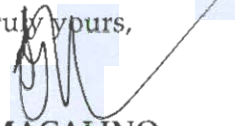
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Valdepeñas told reporters that UnionBank is programming P1 billion in capital expenditures (capex) this year, bulk of which will 'beef up operating systems.'

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For your information and guidance. Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'FE B. MACALINO', is written over a light blue rectangular background. A thin black line extends from the end of the signature towards the top right corner of the page.

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