

April 5, 2017

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

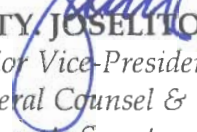
Attention : ***MR. JOSE VALERIANO B. ZUÑO III***  
**OIC- Head, Disclosure Department**

**Gentlemen:**

Please be informed that we have received today a letter from the Bangko Sentral ng Pilipinas dated April 4, 2017 granting Union Bank of the Philippines and its wholly-owned subsidiary, City Savings Bank, Inc. the authority to engage in cross-selling activities with Insular Life Assurance Company, Ltd.

For your information and guidance. Thank you.

Very truly yours,



**ATTY. JOSELITO V. BANAAG**  
*Senior Vice-President,  
General Counsel &  
Corporate Secretary*