

November 15, 2017

THE PHILIPPINE STOCK EXCHANGE, INC.3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati CityAttention : **MR. JOSE VALERIANO B. ZUÑO III**
OIC-Head, Disclosure Department**Gentlemen:**

Please be informed that on November 14, 2017, Union Bank of the Philippines (the "Bank") completed the establishment of its Medium Term Note Programme (the "Programme").

Pursuant to the Programme, the Bank may from time to time issue, offer and sell notes in the aggregate amount of up to One Billion US Dollars (USD1,000,000,000) or its equivalent in other currencies. The notes shall be issued in such form, amount, currency, tenor, number of tranches, at such interest rate, and under such other terms and conditions as the Bank may subsequently determine or approve.


Details regarding each issuance or each tranche shall be disclosed at the appropriate time and prior to each issue or tranche.

Citigroup Global Markets Limited and Standard Chartered Bank have been mandated to act as Arrangers and Initial Dealers for the Programme (the "Arrangers"). The Singapore Stock Exchange ("SGX"), which has given its approval in-principle for the establishment of the Programme. Such approval is conditioned upon the submission of certain documentary requirements to the SGX.

In relation thereto, the Bank, through its Arrangers intend to submit the Offering Circular (OC) for the Programme to, and in accordance with the rules of, the SGX on November 14, 2017. Upon such submission, the OC may be viewed by the investing public at the SGX website on or after November 15, 2017.

For your information and guidance. Thank you.

Very truly yours,



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