

November 21, 2017

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

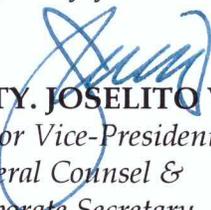
Attention : ***MR. JOSE VALERIANO B. ZUÑO III***  
OIC- Head, Disclosure Department

**Gentlemen:**

Please be informed that Union Bank of the Philippines (“UnionBank”) is releasing to the press the attached statement regarding UnionBank’s issuance of USD 400 million in Fixed Rate Senior Notes under its Medium Term Note Programme (“MTN Programme”).

For your information and guidance. Thank you.

Very truly yours,



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

**PRESS RELEASE**

22 November 2017

**UnionBank issues USD 400 million Senior Notes**

Union Bank of the Philippines (“UnionBank”) announced its issuance of USD400 million in Fixed Rate Senior Notes (“Notes”) under the Bank’s Medium Term Note Programme (“MTN Programme”). This is the debut drawdown under the MTN Programme, and follows a successful roadshow to meet with Singapore and Hong Kong investors from 16 to 17 November 2017.

The Notes will be issued at par with a yield of 3.369% p.a. and a tenor of five (5) years.

Proceeds of the Notes will be used to refinance UnionBank’s existing liabilities, expand its funding base and for other general corporate purposes.

The bonds are rated Baa2 by Moody’s, identical to the issuer rating given to UnionBank. The issue was more than eight times (8x) oversubscribed, with orders reaching over USD 3.2 billion. Settlement will be on 29 November 2017.

With a strong orderbook from the investors across Asia, Europe, Middle East and Africa, this transaction represents the largest orderbook garnered by a Philippine bank issuer.

Citigroup and Standard Chartered Bank are the joint arrangers of the MTN Programme, and the joint lead managers and joint bookrunners for the transaction. China Bank Capital Corporation is the domestic lead manager for the transaction.

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*UnionBank of the Philippines distinguishes itself through superior technology, unique branch sales and service culture, and centralized backroom operations. It provides a wide range of retail, commercial, and corporate banking products and services, including loan and deposit products, cash management services, trust banking services, consumer finance, treasury, and electronic banking.*

*UnionBank has consistently been recognized as one of Asia’s leading companies in banking and finance, ranking among the Philippines’ top 10 universal banks in terms of key performance ratios in profitability, liquidity, solvency and efficiency. UnionBank garnered several awards and recognitions including “Best Universal Bank 2017” by London-based CFI.co; “Best Digital Bank - Philippines” at the Asiamoney Banking Awards 2017; “Gold Banking Employer of the Year” at The Stevie for Great Employers Awards 2017; “Best HR System Project”, “Best Mobile Banking Project” and “Credit Card Product of the Year” at The Asian Banker Philippine Country Awards 2017; “Domestic Retail Bank of the Year – Philippines” and the “Debit Card Initiative of the Year” for 2017 by Asian Banking and Finance; “Best Investor Relations Company” for 2017 by Corporate Governance Asia; “Best Cash Management Bank in the Philippines” for 2016 from Global Banking and Finance Review; “Best Company to Work For” for 2016 at the Asia Corporate Excellence & Sustainability Awards (ACES); “Commercial Bank of the Year” and “Best Innovation in Retail Banking” for 2016 by the International Banker, affirming the Bank’s leadership in the industry.*