

November 24, 2017

THE PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Gentlemen:

Further to our disclosures dated 15 and 22 November 2017, please be informed that Union Bank of the Philippines ("UnionBank") has launched an upsize of USD 100 million of its 3.369% Senior Notes ("Notes"). After the upsize, the total Notes maturing on 29 November 2022 amount to USD 500 million.

The Notes are issued under UnionBank's Medium Term Note Programme ("MTN Programme"), which was established on 14 November 2017.

The Notes are rated Baa2 by Moody's and will be listed in the Singapore Stock Exchange.

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

Citigroup Global Markets Limited and Standard Chartered Bank were mandated and acted as joint lead managers and joint bookrunners for the transaction.

For your information and guidance. Thank you.

Very truly yours,



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