

April 27, 2018

THE PHILIPPINE STOCK EXCHANGE, INC.6th Floor, PSE Tower
28th Street corner 5th Avenue
Bonifacio Global City, Taguig CityAttention : **MR. JOSE VALERIANO B. ZUÑO III**
*OIC-Head, Disclosure Department***PHILIPPINE DEALING AND EXCHANGE CORP.**37/F Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas
Makati CityAttention : **MS. ERIKA GRACE C. ALULOD**
*Head, Issuer Compliance and Disclosures Department***Gentlemen:**

Please be informed that the Board of Directors of Union Bank of the Philippines in its meeting held on April 27, 2018, gave its approval to raise additional capital of up to Php 10 Billion through a stock rights offer.

The additional capital will increase the Common Equity Tier 1 and Total Capital Adequacy Ratio of the Bank. The proceeds from the stock rights offer will be used to allow for continued growth of assets of the Bank.

For your information and guidance. Thank you.

Very truly yours,


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