

September 5, 2018

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower
28th Street corner 5th Avenue
Bonifacio Global City, Taguig City

Attention : **MS. JANET A. ENCARNACION**
Head, Disclosure Department

PHILIPPINE DEALING AND EXCHANGE CORP.

37/F Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas
Makati City

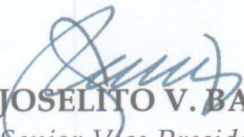
Attention : **MS. VINA VANESSA S. SALONGA**
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Please be informed that the Board of Directors of Union Bank of the Philippines (the "Bank") at its regular Board Meeting, approved the Issuance of a Bond and /or Commercial Paper, in multiple tranches of up to Php 20 Billion.

Thank you.

Very truly yours,


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