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PRESS RELEASE

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UnionBank concludes Php 10 billion Stock Rights Offering

Union Bank of the Philippines (PSE: UBP) announces the successful completion of its Php 10 billion Stock Rights Offer following the end of the offer period on September 21, 2018.

The Bank issued 158,805,583 common shares or 15% of UBP's outstanding shares prior to the Offer. Eligible shareholders were entitled to a ratio of 1:6.6644 common shares held as of September 3, 2018 (the "Record Date"), at a price of Php 62.97 each. The Rights Shares will be listed at the Philippine Stock Exchange today.

The Offer was oversubscribed, led by principal shareholders Aboitiz Equity Ventures, Social Security System and Insular Life Assurance Company Ltd. The Offer further saw strong participation from retail investors.

"The strong demand for the Offer only shows how supportive our shareholders are of the Bank's strategic objectives. The proceeds give us a stronger capital base that supports our growth aspirations and provides buffer over higher capital requirements." said Edwin R. Bautista, UnionBank's President and Chief Executive Officer.

Citigroup acted as Sole Global Coordinator and International Lead Manager, while Amalgamated Investment Bancorporation served as Domestic Underwriter to the Offer.

Union Bank of the Philippines (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 has garnered several awards and recognitions including "Asia's Best Bank Transformation" in the 2018 Euromoney Awards for Excellence; "Digital Banking Initiative of the Year - Philippines" and "Online Banking Initiative of the Year - Philippines" at the Asian Banking and Finance - 2018 Retail Banking Awards; "Best Customer Experience - Branch (Winner)", "Best Omni-Channel Customer Experience (Highly Commended)", "Best Technology Implementation - Back Office (Highly Commended)", and "Best Technology Implementation - Front End (Highly Commended)" from Retail Banker International - 4th Customer Experience in Financial Services Awards; "Asia's Leader in Omnichannel Engagement" by IDC's 2018 Financial Insights Innovation Awards; "Best App for Mobile Banking" and "Excellence in Mobile Banking - Over-all" from Retail Banker International - Asia Trailblazer Awards 2018; "Best Investor Relations Company" and "Asia's Best CFO" from Corporate Governance Asia; "Most Innovative Bank of the Year 2018" from The European - Global Banking and Finance Awards; "Digital Bank of the Year in the Philippines 2017" in The Asset Triple A Digital Awards; "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, affirming the Bank's leadership in the industry. UnionBank's President and CEO was also recognized as "Best Banking CEO for 2018" by The European Magazine's Global Banking and Finance Awards and "Best Banking CEO of the Year - Asia 2018" by International Banker.