

December 14, 2018

THE PHILIPPINE STOCK EXCHANGE, INC.6th Floor, PSE Tower
28th Street corner 5th Avenue
Bonifacio Global City, Taguig CityAttention : **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 CityAttention : **MS. PAULA BEATRICE A. BUENO**
*OIC, Issuer Compliance and Disclosure Department***Gentlemen:**

Please be informed that the Board of Directors of Union Bank of the Philippines at its meeting held today, approved the following:

1. Election of Mr. Juan Alejandro A. Aboitiz as Director, to serve the unexpired term of Mr. Jon Ramon M. Aboitiz.

Mr. Aboitiz holds the position of First Vice President for Energy Trading and Sales of Aboitiz Power Corporation ("APC"). Prior to this, he served as Assistant Vice President for Corporate Finance of Aboitiz Equity Ventures, Inc. ("AEV"). He was also the Department Head for Billing and Collection of Visayan Electric Company, Inc. from March 2012 to June 2013, and Regulatory Affairs Manager of APC from July 2013 to June 2014. He started his career with the Aboitiz Group as a Management Trainee for the Strategy and Corporate Finance Department of AEV. Prior to joining the Aboitiz Group, he held various positions in SyCip Gorres Velayo & Co. from 2008 to 2011.

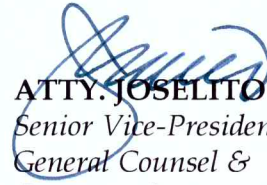
Mr. Aboitiz graduated from Loyola Marymount University in Los Angeles, California, U.S.A. with a degree in Bachelor of Science in Accounting and Masters of Business Administration from The Hong Kong University of Science and Technology,

2. Approval of the appointments to various Board Committees, effective immediately:

Name	Committee	Position
Erramon I. Aboitiz	Corporate Governance Committee	Regular Member
Sabin M. Aboitiz	Corporate Governance Committee	Alternate Member
Manuel R. Lozano	Executive Committee	Regular Member
Joselynn B. Torres, <i>First Vice President/ Chief Compliance and Corporate Governance Officer</i>	Related Party Transaction Committee	Regular Member
Alan Jay C. Avila, <i>Vice President/ Trust Officer</i>	Trust Committee	Regular Member

For your information and guidance. Thank you.

Very truly yours,


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