



RISK DISCLOSURE STATEMENT FOR FIXED INCOME AND MONEY MARKET INVESTING

Similar to other financial transactions, fixed income and money market investing may provide significant benefits and involve a variety of significant risks.

Before entering into any fixed income and money market investing activity, you should carefully consider whether the transaction is appropriate for you in light of your objectives, experiences, financial and operational resources, and other relevant circumstances. You should ensure that you fully understand the nature and extent of your exposure to risk of loss, which may significantly exceed the amount of any initial payment by or to you.

In general, all fixed income and money market investing activities involve risks, which include, among others, the risk of adverse or unanticipated market, financial or political developments, risk of counterparty or issuer default and other credit and enforcement risks, interest rate risk, reinvestment risk, foreign exchange risk and risk of illiquidity and related risks. In addition, you may be subject to operational risks in the event that you do not have in place appropriate internal systems and controls to monitor the various risks, funding and other requirements to which you may be subject by virtue of your activities in fixed income, money market and other financial markets.

As in any financial transaction, you should ensure that you understand the requirements applicable to you that are established by your regulators or by your Board of Directors or other governing body. You should also consider the legal, tax and accounting implications of entering into any fixed income and money market activity.

In entering into any fixed income and money market investing with, or arranged by, us or any of our subsidiaries/affiliates, you should also understand and hereby agree that UNIONBANK OF THE PHILIPPINES is acting solely in the capacity of an arm's length contractual counterparty and not in the capacity of your financial adviser or fiduciary, unless UNIONBANK OF THE PHILIPPINES has so specifically agreed in writing and then only to the extent so expressly provided. Whether or not you and UNIONBANK OF THE PHILIPPINES have established a written financial advisory or fiduciary relationship, UNIONBANK OF THE PHILIPPINES may, from time to time, have substantial long or short positions in, and may make a market in or otherwise buy or sell instruments identical or economically related to, the fixed income and money market investing activity entered into with you; UNIONBANK OF THE PHILIPPINES may also have an investment banking, corporate advisory, or other commercial relationship with the issuer of any security or financial instrument underlying the fixed income and money market investing activity entered into with you.

THIS IS A BRIEF STATEMENT OF RISKS WHICH THE BANK HAS INDICATED AS OF THE TIME OF YOUR TRANSACTION. IT DOES NOT PURPORT TO CONTAIN ALL THE RISKS OR OTHER RELEVANT INFORMATION OR CONSIDERATIONS OF ENTERING INTO ANY FIXED INCOME AND MONEY MARKET INVESTING ACTIVITIES. WE ARE THEREFORE CAUTIONING YOU TO REFRAIN FROM ENTERING INTO ANY FIXED INCOME AND MONEY MARKET INVESTING ACTIVITY UNLESS YOU FULLY UNDERSTAND AND CAREFULLY CONSIDERED ALL THE RISKS ATTENDANT TO THE TRANSACTION AND HAVE INDEPENDENTLY DETERMINED THAT THE TRANSACTION IS APPROPRIATE FOR YOU IN LIGHT OF YOUR EXPERIENCE, OBJECTIVES, FINANCIAL RESOURCES AND OTHER RELEVANT CIRCUMSTANCES.

CLIENT'S CONFORME	
<p>I/We acknowledge that the answers to the questionnaire are true, accurate and complete and can be relied upon by the Relationship Manager. I/We understand that the Investor's Suitability Assessment Form (ISAF) is used as a guide for the Relationship Manager to present and/or recommend investment alternatives and does not provide a guarantee against possible losses to the income or principal of our account/s and or investment/s. I/We will formally notify the Relationship Manager of changes to our financial situation that would change our investor profile.</p>	
<p>_____</p> <p>Signature of Principal over Printed Name</p>	<p>_____</p> <p>Date</p>
BANK'S ACKNOWLEDEMENT	
<p>We have explained to you the details and results of the Investment Suitability Assessment, basis of our recommendation and terms and conditions of the recommended products.</p>	
<p>ASSESSED BY:</p> <p style="text-align: center;">_____</p> <p style="text-align: center;">RELATIONSHIP MANAGER Signature over Printed Name</p>	<p>CONFIRMED BY:</p> <p style="text-align: center;">_____</p> <p style="text-align: center;">TREASURY TRADER Signature over Printed Name</p>