

The Application must be fully and duly accomplished in triplicate:
 1. Issuer's Copy
 2. Selling Agent's Copy
 3. Noteholder's Copy

ATP No. _____



UNION BANK OF THE PHILIPPINES
₱5,000,000,000.00
5.375% UNSECURED SUBORDINATED NOTES
ELIGIBLE AS TIER 2 CAPITAL
DUE 20 FEBRUARY 2025

APPLICATION TO PURCHASE

(To be accomplished in three copies)

This Application to Purchase (ATP), together with all the required attachments, must be prepared and completed in all parts. Duly completed ATPs, in triplicate, together with all the required attachments and payments must be submitted to the Selling Agent from whom such application was obtained no later than 3 p.m. of November 13, 2014, or such date as the Issue Manager and Lead Underwriter may determine in consultation with UNION BANK OF THE PHILIPPINES (the *Issuer*). ATPs received after said date or without the required attachments will be rejected. Nevertheless, the deadline for submission may be moved to an earlier date subject to the discretion and agreement of the Issuer and Issue Manager and Lead Underwriter.

Selling Agent		Offered Purchase Amount (Minimum of PhP500,000.00 and in increments of PhP100,000.00 thereafter)	
Name of Applicant/s (Last, First, M.I. / Business Name)			
Type of Investor: <input type="checkbox"/> Individual <input type="checkbox"/> Corporate organized and existing under the laws of _____ (For Corporate or other Juridical Entities, please check one) <input type="checkbox"/> Partnership or other Juridical Entity <input type="checkbox"/> Corporation Under the Laws of _____ <input type="checkbox"/> Investment House <input type="checkbox"/> Incorporated Mutual Fund <input type="checkbox"/> Bank <input type="checkbox"/> Trust Company/Trust Fund/Trust Department <input type="checkbox"/> Insurance Company <input type="checkbox"/> Others _____			
Nationality:¹			
	Yes	No	
1. Are you a US Resident?	<input type="checkbox"/>	<input type="checkbox"/>	
2. Are you a US Citizen?	<input type="checkbox"/>	<input type="checkbox"/>	
3. Do you hold a US Permanent Resident Card (Green Card)?	<input type="checkbox"/>	<input type="checkbox"/>	
Home Address			
Phone Number/Fax Number		Mobile Number	E-mail address
Business Address			
Mailing Address (if other than Permanent/Business Address)			
Phone Number/Fax Number		Mobile Number	E-mail address
Primary Contact Person (if other than Applicant)		Official Title	Department
Tax Identification Number		Domicile	
Date of Birth/Date of Incorporation		Place of Birth/Incorporation	
Occupation/Nature of Business		Name of Employer, if any	Source of Funds
Tax Status: <input type="radio"/> Taxable <input type="checkbox"/> Domestic Corporation <input type="checkbox"/> Resident Foreign Corporation <input type="checkbox"/> Non-Resident Aliens NOT engaged in trade or business in the Philippines <input type="checkbox"/> Non-Resident Foreign Corporation <input type="radio"/> Tax-Exempt (if held for more than five years) <input type="checkbox"/> Individual Citizens <input type="checkbox"/> Resident Aliens <input type="checkbox"/> Non-Resident Aliens engaged in trade or business in the Philippines			

¹To be filled up only as may be required by each Selling Agent's KYC Requirements consistent with Republic Act No. 9160, Republic Act No. 9194 and BSP Circular Nos. 251, 253 and 279, and all other amendatory and implementing law, regulation, jurisprudence, notice or order of any Philippine governmental body relating thereto.

<input type="radio"/> Tax-Exempt Entities (upon presentation of acceptable proof of tax exemption)	
Preferred Mode of Payment for the Notes <input type="checkbox"/> Cash <input type="checkbox"/> Manager's check payable to Issuer <input type="checkbox"/> On-us Check <input type="checkbox"/> RTGS / EPCS <input type="checkbox"/> Debit my Peso Account Number _____ with _____ Branch	
Mode of Receipt for the periodic Interest/Principal payments <input type="checkbox"/> Remit via RTGS to UnionBank ("Authorized Representative"), who will credit my Peso Current Account/Savings Account Number _____ with UnionBank _____ Branch <input type="checkbox"/> Remit to my Peso Current Account/Savings Account Number _____ with settlement bank _____, via RTGS net of RTGS charge of Php540 <input type="checkbox"/> Remit to my Peso Current Account/Savings Account Number _____ with settlement bank _____, via EPCS net of EPCS charge of Php50	
Applicant's Authorizations to Authorized Representatives <p>The Authorized Representative is hereby instructed and authorized to (i) collect, receive and issue receipts for any payments (whether the same be for Interest, Principal, or other amounts due under the Notes on my/our behalf; (ii) deposit or cause the deposit of such received payments, net of taxes and fees (if any), to the Noteholder's Account designated herein or such other account as I/we may designate, or make the same available to me/us in accordance with my/our agreement with my/our Authorized Representative; (iii) receive confirmations, notices, reports, accounts, correspondences and other communications relating to the Notes and forward the same to me/us upon request, and keep and maintain its own records relating to the Notes, including the principal amount received, and to all transactions relating thereto; Provided, that the Authorized Representative may nevertheless receive the Registry Confirmation from the Registrar in case the same is returned unopened to the Registrar; (iv) examine, inquire, look into or verify information on the Notes in my/our name, pursuant to and in connection with the foregoing authorities (for this purpose, the authorities given herein may be relied upon by the Issuer and its agents (including the Registry and Paying Agent) and operates as an express waiver of my/our right and privilege under the secrecy of bank deposits laws and regulations, including the applicable privacy of information or confidentiality that may exist by law or by contract, with respect to information relating to the Notes); and (v) execute documents, deeds, or writings and do such acts and things necessary proper, convenient or incidental to give full force and effect to the powers mentioned herein.</p> <p>The Authorized Representative is entitled and authorized to rely on these instructions as valid, binding, and effective upon me/us. I/We confirm that none of the Issuer and the Authorized Representative, their directors, officers, employees, and agents shall be liable for any act done or suffered by them in reliance upon the above instructions or any provision of this ATP, it being understood that any and all risks and costs arising from or incidental to the above shall be for my/our sole and exclusive account. Each of the Authorized Representative, the Issuer, Registry or Paying Agent may refuse to act, and shall have no liability for such refusal to act, on any instructions given by the Holder if it believes, in good faith, that such instructions are contrary to any law, rule or regulatory requirement. Nothing herein shall be construed to acknowledge or create a general agency relationship, or a special agency relationship for purposes other than those specifically mentioned herein, between and among the Applicant and Authorized Representative.</p> <p>HEREBY GIVING AND GRANTING unto the said Authorized Representative full powers and authority to do and perform all and every act requisite or necessary to carry into effect the foregoing authorities, as fully to all intents and purposes as the Applicant might or could lawfully do if personally present, with full power of substitution and revocation, and hereby ratifying and confirming all that the said Authorized Representative or his substitute shall lawfully do or cause to be done by virtue thereof.</p>	
_____ CONFORME: AUTHORIZED REPRESENTATIVE	_____ APPLICANT'S SIGNATURE
Preferred Mode of Delivery of Confirmation/Statement/Notices <input type="checkbox"/> Delivery to Authorized Representative <input type="checkbox"/> Delivery via courier / registered mail to mailing address <input type="checkbox"/> Pick-up at Registry Office (Deutsche Bank AG, Manila Branch)	
Applicant's Representations, Warranties, Instructions, and Authorizations <p>I/We hereby represent and warrant that I/we have received, understood and irrevocably agree to the terms herein, as well as the Terms and Conditions of the Notes and the Offering Circular. I/We hereby represent and warrant that I/we possess the requisite legal capacity to enter into and fulfill my/our obligations relative to the purchase transaction contemplated by this ATP and that all information provided herein (including my/our tax status) are true, complete and correct as of this date and shall be kept current and accurate by the provision of timely updates of any new or modified information in relation to this ATP (including information given with respect to my/our tax status as well as any of my/our representations or warranties); provided, however, that the information indicated in this ATP shall bind me/us and may be relied upon by the Issuer, Registrar and Paying Agent until their proper receipt of any such updates. Having read, understood, and relied upon the provisions of the foregoing, I/we unconditionally and irrevocably accept such provisions. I/We declare under the penalty of law that the information contained herein is true, complete and correct and that the signatures thereon are genuine, properly authorized, and obtained without use of force, fraud, coercion or any other vice of consent. I/We certify having voluntarily executed the Risk Disclosure Statement and Certification, Client Suitability Assessment Form and Waiver, and all other required certifications in accordance with the Regulations. I/We agree to immediately notify the Issuer and the Registrar, either directly or through the Selling Agent, if anything occurs which renders or may render untrue or incorrect in any respect any of the information given herein (including information given with respect to our tax status) or any of our representations or warranties. I/We acknowledge and accept that the Issuer and the Registrar through the Selling Agent shall rely solely on the information provided herein and updates relative thereto, our representations and warranties set forth herein including without limit, our declaration of tax status, including, if applicable, our tax-exempt status in processing payments due to us under the Notes. I/We hereby authorize the Issuer and/or the Registrar and/or Market Maker to verify and update (based on our provision of new or updated information) the information that I/we provided in this application from any and all sources and in any and all manner, including but not limited to, requesting for information from the referenced bank/s. By giving this authority to the Issuer and Registrar, I/we hereby expressly waive our right to secrecy of bank deposits including privacy of information and confidentiality that may exist by law or contract to the limit extent of enabling the Registrar to update the information contained herein. I/We hereby hold each of the Issuer, Registrar, the Authorized Representative, their respective directors, officers, employees, and agents fully indemnified and free and harmless from any and all delays, claims, obligations, actions, proceedings, loss, damage, costs, and expenses arising from or in connection with, directly or indirectly, (i) the Issuer, Registrar or Authorized Representative, their respective directors, officers, employees, or agents relying and/or acting upon these instructions and other provisions of this ATP or relying upon documents submitted relative hereto; (ii) non-withholding of the required tax due to the representations as indicated in this ATP; (iii) any misrepresentation contained herein or any reliance upon any confirmation contained herein. I/We confirm that we have read and understood the Terms and Conditions of the Notes and the BSP Rules and the terms and conditions stated in this ATP as well as the Rules and Procedures of the Registrar and unconditionally accept the same. I/We further agree that completion of this ATP constitutes an instruction and authority from me/us to the Issuer, the Issue Manager and Lead Underwriter, Sub-Underwriter, and/or Selling Agents to execute any application form or other documents and generally to do all such other things and acts as the Issuer, the Issue Manager and Lead Underwriter, Sub-Underwriter, and/or Selling Agents may consider necessary or desirable to effect registration of the Notes in our name. I/We authorize the Selling Agent to effect debit from my/our deposit account any payment for the Notes. Further, I/we declare under the penalties of perjury that my/our co-depositor/s is/are still living.</p> <p>I further certify that I am not a U.S. Person, as defined in the Foreign Account Tax Compliance Act of the United States. Specifically, I am not: (a) a U.S. citizen (including a dual citizen), (b) a U.S. resident alien for tax purposes, (c) a person who has substantial presence in the U.S. "Substantial presence" is defined as more than 31 days in the current calendar year or a total of 183 days over the previous three years from the current tax year, (d) a domestic partnership/corporation/company or association created or organized in the U.S. or under the laws of the U.S., (e) a domestic trust, or (f) any other person that is not a foreign person. I hereby undertake to inform the Issuer in writing of any change in circumstance that will affect the accuracy of such declaration within thirty (30) calendar days from the occurrence of such change. I further undertake to indemnify and hold the Issuer, the Issue Manager and Lead Underwriter, Sub-Underwriter, the Selling Agents, the Market Maker, the Registrar and Paying Agent, their respective directors, stockholders, officers, employees, representatives, agents or relevant units, free and harmless from and against all liabilities, claims, demands, actions, proceedings, losses, expenses and all other liabilities of whatsoever nature or description which may be suffered or incurred by them arising from or in connection with their reliance on and implementation of this representation and warranty.</p>	
_____ Applicant's Signature	_____ Spouse's Signature (if applicable)
_____ Applicant's Full name (in print)	_____ Spouse's Full name (in print)
Selling Agent's Acknowledgment and Endorsement We received this ATP, with all the requisite Documentary Requirements (as indicated below) at _____ am/pm on _____. We hereby warrant that:	

- (a) The necessary "KYC" or know-your-client process was conducted on the Applicant in accordance with the Anti-Money Laundering Act and the amendments thereto ("AMLA") as well as its implementing rules and regulations ("IRR") and our own internal policies;
- (b) The identity of the Applicant was duly established in accordance with the AMLA and its IRR;
- (c) To the best of the undersigned's knowledge, all information provided to the Issuer and its appointed Registrar regarding the Applicant are true, complete, current and correct; and
- (d) Any and all authorizations and waivers from the Applicant necessary for the undersigned Selling Agent to disclose all information required by the Issuer and the Registrar to determine the eligibility of the Applicant has been duly and lawfully obtained.
- (e) The Applicant's signature contained herein is genuine and authentic and was executed freely and voluntarily.

By: _____
 Selling Agent's Authorized Signatory
 Signature Over Printed Name

PLEASE READ IMPORTANT INFORMATION ON ALL PAGES OF THIS FORM

Required Attachments to this Application:

- 1) For Applicants who are individuals:
 - a. Client Suitability Assessment Form and Waiver;
 - b. Risk Disclosure Statement and Certification stating the risks of investing in the Notes, the loss absorption feature of the Notes which is triggered by a Non-Viability Event and the process for a Non-Viability Write-down in such event;
 - c. A clear copy of at least one (1) valid photo-bearing identification document issued by an official authority in accordance with BSP Circular No. 608 (2008) as may be amended from time to time, and documents as may be required by the Registrar and/or Selling Agent concerned;
 - d. Two (2) fully executed signature cards in the form attached to the ATP;* and
 - e. For aliens residing in the Philippines or non-residents engaged in trade or business in the Philippines, consularized proof of tax domicile issued by the relevant tax authority of the Applicant.
- 2) For corporate and institutional Applicants:
 - a. Client Suitability Assessment Form and Waiver;
 - b. Risk Disclosure Statement and Certification stating the risks of investing in the Notes, the loss absorption feature of the Notes which is triggered by a Non-Viability Event and the process for a Non-Viability Write-down in such event;
 - c. SEC-certified or Corporate Secretary-certified true copy of the SEC Certificate of Registration, Articles of Incorporation and By-Laws or such other relevant and equivalent organizational or charter documents;
 - d. Original or Corporate Secretary-certified true copy of the duly notarized certificate confirming the resolution of the Board of Directors and/or committees or bodies authorizing the purchase of the Notes and specifying the authorized signatories;* and
 - e. Two (2) fully executed signature cards duly authenticated by the Corporate Secretary with respect to corporate and institutional investors, in the form attached to the ATP.*
 - f. If claiming tax-exempt status, the (i) Bureau of Internal Revenue ("BIR") certified true copy of the current and valid/revalidated tax exemption certificate, ruling or opinion issued by the BIR (ii) original duly notarized undertaking, in the prescribed form herein attached as Annex A, declaring and warranting its tax-exempt status, undertaking to immediately notify the Issuer and the Registrar and Paying Agent of any suspension or revocation of its tax exempt status and agreeing to indemnify and hold the Issuer and the Registrar and Paying Agent free and harmless against any claims, actions, suits, and liabilities resulting from or incidental to the non-withholding of the required tax; and (iii) such other documentary requirements as may be required by the Issuer or Selling Agent as proof of the Applicant's tax-exempt status; and
 - g. Such other documentary requirements as may be required by the Registrar as proof of the Applicant's tax-exempt status.

In addition to the above requirements, this ATP should also be accompanied by such documents as may be reasonably required by the Selling Agent from whom this application was obtained, relative to the fulfillment of such Selling Agent's obligations under the Issue Management, Underwriting, and Selling Agreement, the governing regulations, as well as its internal "knowing your customer" and anti-money laundering policies.

Unless properly provided with satisfactory proof of the tax-exempt status of an Applicant, the Registrar and Paying Agent may assume that the Applicant is taxable and proceed to apply the tax due on the Notes. Notwithstanding the submission by the Applicant, or the receipt by the Issuer or any of its agents, of documentary proof of the tax-exempt status of an Applicant, the Issuer may, in its sole and reasonable discretion, determine that such Applicant is taxable and require the Registrar and Paying Agent to proceed to apply the tax due on the Notes. Any question or dispute relative to such determination shall be referred to the Issuer.

Stipulations of the Offer:

- 1) The Applicant as Investor understands that UNION BANK OF THE PHILIPPINES (the "Issuer") intends to issue ₱[5.0] billion Unsecured Subordinated Notes Eligible as Tier 2 Capital (the "Notes"), in accordance with the terms and conditions of the Master Note, the Offering Circular, and this ATP (the "Investor Contracts"), as well as the Regulations. For purposes hereof, "Regulations" shall mean AMLA, Securities Regulation Code (Republic Act No. 8799), the Revised Implementing Rules and Regulations to the Securities Regulation Code, General Banking Law of 2000 (Republic Act No. 8791), the New Central Bank Act (Republic Act No. 7653), Manual of Regulations for Banks updated as of 2012, the BSP Basel III Circular, BSP Circular Nos. 503 (2005), 778 (2013), 786 (2013) 826 (2014) and 834 (2014), which govern the issuance of unsecured subordinated debt, and other related circulars and issuances, as these may be amended from time to time. "AMLA" shall mean Anti-Money Laundering Act of the Philippines, as amended by Republic Act No. 9194 (2003), Republic Act No. 10167 (2012), and Republic Act No. 10365 (2012), its implementing rules and regulations, and related laws, rules and regulations including: Republic Act No. 10173 (2012); Republic Act No. 10168 (2012); Republic Act No. 9510 (2008); Republic Act No. 9372 (2007); Republic Act No. 9165 (2002), as these may be amended from time to time. "BSP Basel III Circular" shall mean BSP Circular No. 781, Series of 2013, as may be amended from time to time. The Investor furthermore understands that the Notes shall be subject to inter alia the following terms and conditions and the Terms and Conditions of the Master Note:
 - a) In case of conflict, the Terms and Conditions of the Notes (the "Terms and Conditions"), the defined terms in which shall have the same meanings when used herein, shall prevail over the provisions of this ATP.
 - b) THE NOTES ARE NOT DEPOSITS AND ARE NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION.
 - c) The Notes are neither secured nor covered by a guarantee of the Issuer, the Issue Manager and Lead Underwriter, the Sub-Underwriters, the Selling Agents, or any of their respective subsidiaries and affiliates, or other arrangement that legally or economically enhances the priority of the claim of the Noteholder as against depositors and other creditors.
 - d) The Notes are not guaranteed by the national government.
 - e) The Notes do not have a priority claim, in respect of principal and interest payments in the event of winding-up of the Issuer, which is higher than or equal with that of depositors and other creditors.
 - f) The Notes are ineligible as collateral for any loan granted by the Issuer, its subsidiaries or affiliates.
 - g) The Notes shall not be terminable before Maturity Date at the instance of the Noteholder unless otherwise provided herein. *Provided*, that, transfers of the Notes to one other than the Issuer prior to maturity date do not constitute pre-termination. For avoidance of doubt, such pre-termination as described herein does not refer to pre-termination in the context of taxation.
 - h) The Notes are redeemable at the Bank's option in certain circumstances such as pursuant to a Voluntary Redemption Option, a Tax Redemption Event, or a Regulatory Redemption Event and accordingly the Bank may, after receiving prior BSP approval, choose to redeem the Notes prior to maturity. In the event of an exercise of a Voluntary Redemption Option, Tax Redemption Option, or a Regulatory Redemption Option, the Issuer shall shoulder the taxes due, if any, on the interest income already earned by the Noteholders.
 - i) The Issuer may, but is not obliged to, redeem the Notes, in whole but not in part, on the Voluntary Redemption Date, which is after a minimum of five (5) years and three (3) months from Issue Date, or upon the occurrence of a Tax Redemption Event or a Regulatory Redemption Event, upon compliance with the notice requirements and subject to the Redemption Conditions being satisfied.
 - j) The notice for the exercise of the Voluntary Redemption Option shall be sent by the Issuer to the Public Trustee (with copy to the Registrar and Paying Agent) and to each of the registered Noteholders no less than thirty (30) Banking Days nor more than forty five (45) Banking Days prior to the Voluntary Redemption Date. The Issuer shall likewise publish the notice of the exercise of the Voluntary Redemption Option in two (2) newspapers of general circulation in Metro Manila once a week for two (2) consecutive weeks at any time prior to the Voluntary Redemption Date. Such notice shall state the Voluntary Redemption Date, the Voluntary Redemption Amount and the manner in which the call will be effected. Nothing herein shall be construed as an indication that the Issuer will exercise its Voluntary Redemption Option and the Noteholders should not expect that such Voluntary Redemption Option will be exercised.
 - k) In the event of the exercise of the Tax Redemption Option or the Regulatory Redemption Option, the Issuer is required to give a 30-Banking Day prior written notice to the Noteholder on record.
 - l) The Redemption Conditions are the following: (a) Issuer has obtained prior written approval and complied with the requirements of the BSP prior to the redemption of the Notes; (b.i) Notes are simultaneously replaced with issues of new capital of the same or better quality and the replacement of this capital is done at conditions which are sustainable for the income capacity of the Issuer or (b.ii) Issuer demonstrates that its capital position is well above the minimum capital requirements after the redemption is exercised; (c) Issuer is not in breach of (and would not, following such redemption, be in breach) of applicable regulatory capital requirements (including required capital buffers); and (d) Issuer is solvent at the time of redemption of the Notes and immediately thereafter.

- m) The Noteholders shall not be allowed, and hereby waive their right, to set off any amount that they may owe the Issuer against the Notes.
- n) In case of insolvency of the Issuer, the Notes will be subordinated in the right of payment of principal and interest to all depositors and other creditors of the Issuer, except those creditors expressed to rank equally with, or behind the Noteholders.
- o) Multinational Investment Bancorporation (MIB) shall perform the functions and duties of Market Maker pursuant to the Regulations. Once the Issuer decides to list the Notes in a recognized fixed income exchange, MIB shall cease to act as Market Maker. All secondary trading of the Notes must be coursed through the Market Maker or such recognized fixed income exchange.
- p) The payment of principal and/or interest on the Notes may be accelerated by the Noteholders in accordance with the Regulations only in case of the Issuer's bankruptcy or liquidation.
- q) The interest rate, or the formulation for calculating interest payments, shall be fixed at the time of the issuance of the Notes and may not be linked to the credit standing of the Issuer.
- r) The payment of principal and interest due on the Notes shall not be made to the extent that such payment will cause the Issuer to become insolvent.
- s) The Noteholders shall be treated as if they were holders of a specified class of share capital in any proceedings commenced for the winding-up of the Issuer.
- t) The interest payment on the Notes shall be deferred where the Issuing Bank has not paid or declared a dividend on its common shares in the preceding financial year, or determines that no dividend is to be paid on such shares in the current financial year.
- u) The interest to be paid on the Notes shall be paid only to the extent that the Issuer has profit distributable determined in accordance with the Regulations.
- v) The Notes are subject to a Non-Viability Write-down in case of a Non-Viability Event. A Non-Viability Write-Down shall have the following effects: (a) it shall reduce the claim on the Notes in liquidation; (b) reduce the amount re-paid when a call or redemption is properly exercised, and (c) partially or fully reduce the interest payments on the Notes. In addition, upon the occurrence of a Non-Viability Write-down, the full principal amount of the Notes may be written down to zero and the Notes will be cancelled, and, as a result, the Noteholders will lose the entire amount of their investment in the Notes irrespective of whether the Bank has sufficient assets available to settle the claims of the Noteholders under the Notes, in bankruptcy proceedings or otherwise. Furthermore, the Noteholders will not (i) receive any shares or other participation rights of the issuer or be entitled to any other participation in the upside potential of any equity or debt securities issued by the Issuer or the UnionBank Group, or (ii) be entitled to any subsequent write-up or any other compensation in the event of a potential recovery of the Issuer.

For the avoidance of doubt, the amount written-down will not be restored in any circumstances, including where the relevant Non-Viability Event(s) cease(s) to exist or continue.

- w) If any payments of principal and/or interest under the Notes shall be subject to deductions or withholdings for or on account of any present taxes, duties, assessments, or governmental charges of whatever nature imposed, levied, collected, withheld, or assessed by or within the Philippines or any authority therein or thereof having the power to tax, including but not limited to stamp, issue, registration, documentary, value-added or similar tax, or other taxes, duties, assessments, or government charges, including interest, surcharges, and penalties thereon (the Taxes), then such Taxes shall be for the account of the Noteholder concerned, and if the Issuer shall be required by law or regulation to deduct or withhold such Taxes, then the Issuer shall make the necessary withholding or deduction for the account of the Noteholder concerned; provided, however, that all sums payable by the Issuer to tax-exempt persons shall be paid in full without deductions for Taxes or government charges, subject to the submission by the relevant Noteholder claiming the exemption of reasonable and acceptable evidence of such exemption to the Registrar, and provided, further, that documentary stamp tax for the primary issue of the Notes and the documentation, if any, shall be for the Issuer's account.
- 2) The Investor, hereby represents and warrants to the Issuer and the Selling Agent that the Investor has read and fully understands the Investor Contracts and Regulations as to, inter alia, the obligations of the parties and the possible benefits and risks of investing in the Notes, including the limitations and restrictions on the transferability of the Notes.
 - 3) The Investor hereby firmly, unequivocally, and irrevocably makes the Offer to purchase the Notes at the Offered Purchase Amount from the Issuer through the Selling Agent on the Issue Date (as indicated in the Master Note). The Offered Purchase Amount is covered by a check (made out to the order of "Union Bank of the Philippines FAO ___ (name of Applicant)") which is enclosed with this ATP or an appropriate debit instruction, and which is being hereby tendered as a deposit for full payment for the Offer (the "Deposit"). This Offer, as well as the Deposit tendered hereby, shall not be withdrawable without the prior written consent of the Selling Agent and the Issuer.
 - 4) In making this Offer, the Investor understands that the terms of the Notes including the issue size as stated herein are for indicative purposes only and are subject to final acceptance by the Issuer. The Investor further understands that the Selling Agent in its sole discretion is not bound to accept all or any part of this Offer on behalf of the Issuer. The Investor also understands that, in the event that the total number of offers exceeds the total number of Notes available for issuance by the Issuer, then the Selling Agent may accept on behalf of the Issuer only a part of this Offer in accordance with such procedure as the Selling Agent may set in its reasonable discretion. In the event that this ATP is rejected in whole or in part, the Investor is entitled to a refund of the Deposit in full (in case of a rejection) or a proportionate sum (in case of a scale down), in either case without any interest whatsoever. Refunds, in whole or in part, of payments for any ATP which is not accepted or which is scaled down shall be made available by the Selling Agent to the affected Investor in accordance with the procedures of that Selling Agent. The Investor hereby waives any cause of action it may have under law or equity on account of the non-acceptance by the Selling Agent or the Issuer of all or part of this Offer, except for the right to demand the prompt return of the Deposit, without interest, corresponding to the unaccepted part of this Offer.
 - 5) Effective on Issue Date, upon acceptance by the Selling Agent, on behalf of the Issuer, of all or part of the Offer contained in this ATP, through the application of all or so much of the Deposit as payment and the sending by the Selling Agent to the Investor (with a copy furnished to the Registrar) of the proper Purchase Advice (the Purchase Advice), the Investor shall ipso facto be deemed a purchaser of the Notes covered by the accepted Offer (the Purchaser) and this ATP shall ipso facto be deemed a purchase agreement with respect to the accepted Offer, fully binding the parties under the stipulations hereof and other related documents (the Purchase). As such, it may not be unilaterally revoked or cancelled by the Investor, in full or in part, and the rights and privileges pertaining thereto are non-transferable, until after the issuance of the Registry Confirmation by the Registrar.
 - 6) The Investor understands that, upon receipt by the Registrar of the Purchase Advice, the Registrar will register the Purchase.
 - 7) The Investor understands that the Registrar will not issue a Registry Confirmation until such Investor shall have submitted to the Selling Agent all the required document attachments to this ATP, as well as other documents as may be required by the Selling Agent. Neither shall the Investor be allowed to sell nor transfer his Notes until such Investor shall have submitted to the Registrar, through the Market Maker the original Purchase Advice, the original Registry Confirmation, as well as other documents as may be required by the Registrar and Market Maker. The Investor understands that the Investor will not be allowed to sell or transfer his Notes until after the issuance of the Registry Confirmation by the Registrar. The Investor agrees to be bound by the rules and procedures of the Registrar and Paying Agent, as the same may be amended from time to time.
 - 8) The Investor understands and agrees that any transaction on the Notes which utilizes the services of the Registrar, the Selling Agent, the Market Maker, or other qualified exchange for the Notes, as the case may be, may be subject to the rules and regulations of any fixed income exchange, including, but not limited to, guidelines on minimum trading lots and records dates, and such fees and charges for which the Investor or its counterparty may be accountable. A copy of the breakdown of such fees is available from the appropriate service provider.
 - 9) The Investor agrees that the Registry and Paying Agent does not guarantee the security of any notice, statement, or other communication transmitted to the Investor through electronic means, and, thus, agrees that the Registry and Paying Agent is not liable for the complete and timely transmission thereof. The Investor agrees to indemnify the Registrar and/or Paying Agent from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs (including without limitation, interest and legal fees) and expenses of whatever nature (whether actual or contingent) suffered, incurred or threatened against Registrar and/or Paying Agent arising from or in connection with electronic transmission of information. By indicating the e-mail address/es in the ATP, the Investor, including its successors or assigns, consent to receive notices and communications via e-mail; and such consent shall operate as a waiver of the Investor's right and privilege to the secrecy of bank deposits in respect of such statements/notices. The Investor assumes all risks in relation to the transmission of any electronic communication transmitted to the Investor and agrees that it shall have no recourse against the Registrar and/or the Paying Agent for any liability or damage arising from or in connection with electronic transmission of information in respect of the Notes, unless said liability or damage was caused by the Registrar's and/or the Paying Agent's fraud, evident bad faith, gross negligence or willful omission. The Registrar and/or the Paying Agent are not responsible for monitoring and re-sending rejected electronically transmitted statements, notices and communications. Requests for resending and/or for additional statements, notices and/or advices shall be for the account of the Investor.
 - 10) Upon acceptance by the Selling Agents, in behalf of the Issuer of all or a part of the Offer contained in this ATP and registration of the purchase of Notes in the Registry, the Investor authorizes the Registrar to accept and act upon signed instructions and copies of documents sent by the Investor or its duly Authorized Representative through the Selling Agent or the Market Maker, as applicable, relating to the Notes issued by the Issuer and any and all other services and facilities of the Registrar and Paying Agent availed by the Investor ("Instructions"). The Registrar shall not be under any duty to verify (a) the identity of the person or persons issuing the instructions or sending the documents, or (b) whether the instructions/documents were actually issued/sent by the Investor with its authority, knowledge, or consent. The Investor hereby expressly, absolutely and unconditionally (a) releases and discharges the Registrar and the Issuer, and (b) undertakes to, at all times, indemnify/keep the Registrar and the Issuer free and harmless, from any and all claims, liabilities, obligations, actions, proceedings, loss, damage, costs, and expenses arising from or in connection with, directly or indirectly, the Registrar and the Issuer so acting upon the Instructions or relying upon documents, except in case of gross negligence on the part of the Registrar which directly results in loss, damage, costs or expenses to the Investor without any contributory act or negligence on the part of said Investor and which are duly proven in court.
 - 11) The Investor confirms the appointment of its Authorized Representative for and in its behalf, place and stead, with full power and authority to do and perform the acts and deeds specified in

the authority clause set forth herein. The Investor confirms that the Selling Agent, the Registry and Paying Agent and the Issuer shall not be liable for any act done or suffered by them in reliance of the above authority clause, it being understood that any risk or cost arising from the above appointment shall be for the sole account of the Investor. The Applicant understands that, as Purchaser, upon receipt by the Registrar of the Purchase Advice, the Purchase shall be registered by the Registrar in the Registry and maintained by the Registrar as electronic entries, which may likewise perform collecting and paying agency functions for the Purchaser's benefit. The Applicant understands and agrees that any transaction on the Notes, which utilizes the services of the Registrar, Selling Agent, Market Maker or effected using the facilities of a recognized fixed income exchange for the Notes), as the case may be, may be subject to such fees and charges for which the Applicant or its counterparty may be accountable.

12) The Investor certifies that:

- a) It has been provided with the Risk Disclosure Statement and Certification, which among others, explains the concept of loss absorbency for Additional Tier 1 and Tier 2 capital instruments as well as the resulting processes should be case triggers are breached.
- b) It has read and understood these risks stated in this ATP, the Risk Disclosure Statement and Certification, as well as the Terms and Conditions of the issuance of the Notes.
- c) It is aware that the risks mentioned in item 1(v) of this Application and the attached Risk Disclosure Statement and Certification include a permanent write-down at a specific discount to the extent required, which could go to as low as zero.

In making an investment decision, the prospective Noteholder must rely on its own examination of the Issuer and the terms of the offering of the Notes, including the merits and risks involved. None of the Issuer, the Issue Manager and Lead Underwriter, Underwriter, Selling Agents, Market Makers, Registrar and Paying Agent or any of their respective affiliates, representatives, attorneys or accountants, is making any representation to any Noteholder regarding the legality of an investment by such Noteholder under applicable laws. Nor should the offer be construed as an investment, accounting, financial, legal or tax advice by such parties or their respective directors, officers, agents, attorneys or employees. Noteholders must make their own decision and should consult their own attorneys, accountants and other advisors with regard to purchasing the Notes.

Annex A

**DECLARATION AND UNDERTAKING
(On Tax-Exempt Status)**

I/We, having been sworn in accordance with law hereby represent, warrant, and undertake the following in favor of the Issuer:

1. I/We represent, warrant, and undertake the existence of a valid and current tax exemption certificate, ruling or opinion issued by the Bureau of Internal Revenue in accordance with existing BIR regulations, granting me/us a tax-exempt status which may be invoked at any time that a transaction involving the Notes is posted and executed;
2. I/We warrant and undertake that I/we shall present tax documentation and any such other documents as may be required by the Issuer, Selling Agent or Registrar and Paying Agent as proof of our tax-exempt status;
3. I/We shall promptly notify the Issuer and the Registrar and Paying Agent of any suspension or revocation of my/our tax-exempt status and submit any document or issuance that has the effect of amending, modifying, or supplementing the tax documentation evidencing the tax-exempt status, which, by submission thereof, I/we likewise represent, warrant, and undertake to be current and faithful reproduction(s) of the original documents; and
4. I/We warrant and undertake to indemnify and hold the Issuer, Selling Agents and the Registrar and Paying Agent free and harmless against any claims, actions, suits, and liabilities resulting from or incidental to the non-withholding of the required tax.

By:

[Name and Signature of Applicant]

SIGNED IN THE PRESENCE OF:

Signature over Printed Name

Signature over Printed Name

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
[*] CITY) S.S.

BEFORE ME, this ____ day of _____, 20____, in the City of _____, personally appeared _____, know to me to be the same person who executed the foregoing Declaration and Undertaking and acknowledged to me that the same is his/her free and voluntary act and deed. _____ exhibited to me his/her _____ (*Government Issued Identification*) issued at _____ on _____, with ID No. _____.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal, the place and date above written.

Doc. No. _____
Page No. _____
Book No. _____
Series of 20____.