

WAIVER

UNION BANK OF THE PHILIPPINES

UnionBank Plaza, Meralco Avenue
corner Onyx and Sapphire Road,
Ortigas Center, Pasig City

Sir/Madam:

This is to confirm my/our intention to invest in Unsecured Subordinated Debt Qualifying Tier 2 Capital (*"investment"*) with your Bank.

I/We confirm being previously advised by your sales representative that the result of my/our client suitability review by your Bank does not qualify me/us for this type of investment, and that, based on the results of my/our suitability review, the investments most suitable for me/us are those indicated under my/our resulting client investment profile. Nevertheless, I/we believe that said client suitability assessment is for my/our own protection against certain investment risks. With full knowledge and understanding of these risks, and having made my/our own independent evaluation of the merits and risks of the aforesaid investment, I/we unconditionally waive the results and benefits of such suitability review and advice by the Bank, and hereby willfully and voluntarily assume the said risks pertinent to the investment even though the Bank may deem it to be beyond my/our level of financial experience and sophistication.

For the above-stated reasons and considerations, I/we hereby assume full and sole responsibility for the consequences of said investment. I/we recognize that the BSP may declare the Bank as non-viable which may result to a substantial or total loss of my/our investment. At such point, I/we hereby unconditionally and irrevocably hold the Bank, the Issue Manager and Lead Underwriter, and Selling Agents free and harmless from all losses incurred.

I acknowledge and agree that the Bank may share/disclose, for the purpose of suitability assessment, the information/data in this questionnaire to the Bank's subsidiaries, affiliates, agents, and other persons or entities which the Bank may reasonably select, with corresponding duty to keep such information confidential. I will notify the Bank in writing if I do not consent to the sharing of the said information with the Bank's subsidiaries, affiliates, representative offices and agents or other persons or entities that the Bank may reasonably select.

Sincerely yours,

Name and Signature of Client