

May 27, 2016

THE PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention : **MS. JANET A. ENCARNACION**
Head-Disclosure Department

Gentlemen:

Please be informed that Union Bank of the Philippines ("UnionBank") held its Annual Stockholders' Meeting on May 27, 2016, in accordance with its By-laws. The following were taken-up/approved at said meeting and also in the Organizational Meeting of the Board of Directors following the election of the members of the Board:

I. Election of the Board of Directors for year 2016 – 2017 term:

- | | | | |
|-----|---------------------------------|---|----------------------|
| 1. | DR. JUSTO A. ORTIZ | - | CHAIRMAN & CEO |
| 2. | MR. JON RAMON M. ABOITIZ | - | VICE-CHAIRMAN |
| 3. | MR. EDWIN R. BAUTISTA | - | PRESIDENT & COO |
| 4. | MR. ERRAMON I. ABOITIZ | | |
| 5. | MR. STEPHEN G. PARADIES | | |
| 6. | MR. JUAN ANTONIO E. BERNAD | | |
| 7. | MR. SABIN M. ABOITIZ | | |
| 8. | MR. LUIS MIGUEL O. ABOITIZ | | |
| 9. | MS. NINA D. AGUAS | | |
| 10. | MS. MONA LISA B. DELA CRUZ | | |
| 11. | MR. EMILIO S. DE QUIROS, JR. | | |
| 12. | MR. MICHAEL VICTOR N. ALIMURUNG | | |
| 13. | MR. CARLOS B. RAYMOND, JR.- | | INDEPENDENT DIRECTOR |
| 14. | MR. REYNATO S. PUNO | - | INDEPENDENT DIRECTOR |
| 15. | DR. FRANCISCO S.A. SANDEJAS- | | INDEPENDENT DIRECTOR |

- II. The stockholders approved and ratified the actions and decisions of the Board, its Committees, and the Management of the Bank for the year 2015 and related party transactions in compliance with Bangko Sentral ng Pilipinas requirements as presented by the President and COO Edwin R. Bautista.
- III. The Bank's Annual Report and the Audited Financial Statements were likewise noted by the stockholders.
- IV. The accounting firm of Punongbayan and Araullo was re-appointed as External Auditors for the year 2016 - 2017.
- V. The stockholders approved the amendment to Article X Section 2 of UnionBank By-Laws to give emphasis on the achievement of performance standards as may be determined by the Bank's Board of Directors, considering the paramount interest of the Bank at any particular time, and achieve alignment of interest of management and shareholders for the long-term success of the Bank.

Accordingly, Article X Section 2 of the By-Laws as amended shall now read as follows:

SECTION 2. Profit Sharing. Subject to existing laws and regulations of the Central Bank as well as other applicable laws, rules and regulations and contractual obligations of the Corporation, the profits or net earning resulting from the operation of the Corporation after deducting the expenses of administration and after making proper provisions for the tax liabilities thereof, loan loss reserves or such reserves to be determined by the Board of Directors as the laws and regulations or the exigencies of the business may require, shall be disposed in a manner to be determined at the full discretion of the Board of Directors to the Board of Directors, Officers, and permanent Rank and File Employees upon endorsement by the Corporation's Compensation and Remuneration Committee or its successor body, considering the paramount interest of the Corporation at any particular time. The profits or net earning to be disposed may be in the form of cash, or shares of stock, or a combination of both. (As amended on May 27, 2016)."

- VI. The stockholders also approved the Employee Stock Plan as approved by the Board of Directors for qualified officers of the Bank.
- VII. At the Organizational meeting of the newly elected Board of Directors following the adjournment of the Annual Stockholders' Meeting, the following officers of the Corporation were duly appointed:
- | | | |
|---|---|---|
| 1. MR. JUSTO A. ORTIZ | - | Chairman & CEO |
| 2. MR. JON RAMON M. ABOITIZ | - | Vice-Chairman |
| 3. MR. EDWIN R. BAUTISTA | - | President and COO |
| 4. MR. EUGENE S. ACEVEDO | - | Senior Executive Vice President |
| 5. MR. JESUS ROBERTO S. REYES | - | Senior Executive Vice President/
Treasurer and Chief Financial
Officer |
| 6. MS. MARY JOYCE S. GONZALEZ | - | Executive Vice President |
| 7. MR. GENARO V. LAPEZ | - | Executive Vice President |
| 8. MR. ANGELO DENNIS L. MATUTINA- | - | Executive Vice President |
| 9. MS. BEATRIZ B. ROMULO | - | Executive Vice President |
| 10. MR. RONALDO FRANCISCO B.
PERALTA | - | Senior Vice President/
Chief Risk Officer |
| 11. ATTY. JOSELITO V. BANAAG | - | Senior Vice President/
Corporate Secretary/ General Counsel |
| 12. ATTY. CESAR G. ILAGAN | - | Senior Vice President/Controller |
| 13. MS. MICHAELA SOPHIA
E. RUBIO | - | Senior Vice President/HR Director |
| 14. MR. ROBERT ROL B. RAMOS | - | First Vice President/Trust Officer |
| 15. MS. MYRNA E. AMAHAN | - | Vice President/ Internal Auditor |
| 16. ATTY. MARY JOYCE M. SASAN | - | Assistant Vice President/
Chief Compliance &
Corporate Governance Officer |

Likewise, the following members of the Board Committees, were appointed:

A. EXECUTIVE COMMITTEE

Regular Members:

- | | | | |
|----|-------------------------|---|------------------------|
| 1. | Jon Ramon M. Aboitiz | - | Chairman |
| 2. | Mona Lisa B. Dela Cruz | - | Vice-Chairman |
| 3. | Justo A. Ortiz | | |
| 4. | Francisco S.A. Sandejas | - | (Independent Director) |

5. Erramon I. Aboitiz
6. Michael Victor N. Alimurung
7. Stephen G. Paradies

The following directors were appointed as Alternate members of the Committee. They shall perform the functions and exercise the duties of the regular members of the Committee when attending the committee meetings in place of the absent regular members:

1. Sabin M. Aboitiz
2. Luis Miguel O. Aboitiz
3. Nina D. Aguas
4. Edwin R. Bautista
5. Emilio S. de Quiros, Jr.

B. RISK MANAGEMENT COMMITTEE

Regular Members:

- | | | | |
|----|--------------------------|---|------------------------|
| 1. | Jon Ramon M. Aboitiz | - | Chairman |
| 2. | Mona Lisa B. Dela Cruz | - | Vice-Chairman |
| 3. | Justo A. Ortiz | | |
| 4. | Carlos B. Raymond, Jr. | - | (Independent Director) |
| 5. | Erramon I. Aboitiz | | |
| 6. | Stephen G. Paradies | | |
| 7. | Emilio S. de Quiros, Jr. | | |

The following directors were appointed as Alternate members of the Committee. They shall perform the functions and exercise the duties of the regular members of the Committee when attending the committee meetings in place of the absent regular members:

1. Sabin M. Aboitiz
2. Luis Miguel O. Aboitiz
3. Nina D. Aguas
4. Edwin R. Bautista
5. Michael Victor N. Alimurung

C. AUDIT COMMITTEE

Regular Members:

1. Carlos B. Raymond, Jr. - Chairman
(Independent Director)
2. Stephen G. Paradies - Vice Chairman
3. Jon Ramon M. Aboitiz
4. Michael Victor N. Alimurung
5. Chief Justice Reynato S. Puno (Ret.) (Independent Director)

Director Sabin M. Aboitiz was also appointed as alternate member of the Committee. He shall perform the functions and exercise the duties of the regular members of the Committee when attending the committee meetings in place of the absent regular members.

D. TRUST COMMITTEE

Regular Members:

1. Juan Antonio E. Bernad - Chairman
2. Emilio S. de Quiros, Jr. - Vice-Chairman
3. Nina A. Aguas
4. Edwin R. Bautista
5. Trust Officer/Robert Rol B. Ramos

E. MARKET RISK COMMITTEE

Regular Members:

1. Erramon I. Aboitiz - Chairman
2. Stephen G. Paradies
3. Emilio S. De Quiros, Jr.
4. Justo A. Ortiz
5. Edwin R. Bautista
6. Chief Justice Reynato S. Puno

The following directors were appointed as Alternate members of the Committee. They shall perform the functions and exercise the duties of the regular members of the Committee when attending the committee meetings in place of the absent regular members:

1. Jon Ramon M. Aboitiz
2. Nina D. Aguas
3. Michael Victor N. Alimurung

F. OPERATIONS RISK MANAGEMENT COMMITTEE

Regular Members:

1. Stephen G. Paradies - Chairman
2. Jon Ramon M. Aboitiz
3. Michael Victor N. Alimurung
4. Luis Miguel O. Aboitiz
5. Sabin M. Aboitiz
6. Angelo Dennis L. Matutina
7. Ronaldo Francisco B. Peralta
8. John Cary L. Ong

The following directors were appointed as Alternate members of the Committee. They shall perform the functions and exercise the duties of the regular members of the Committee when attending the committee meetings in place of the absent regular members:

1. Nina D. Aguas
2. Emilio S. de Quiros, Jr.
3. Chief Justice Reynato S. Puno (Ret.) (Independent Director)

G. NOMINATION COMMITTEE

Regular Members:

1. Jon Ramon M. Aboitiz - Chairman
2. Justo A. Ortiz
3. Erramon I. Aboitiz
4. Nina D. Aguas
5. Michael Victor N. Alimurung
6. Chief Justice Reynato S. Puno (Ret.) (Independent Director)
7. Michaela Sophia E. Rubio (Non-Voting Member)

Director Emilio S. De Quiros, Jr. was also appointed as alternate member of the Committee. He shall perform the functions and exercise the

duties of the regular members of the Committee when attending the committee meetings in place of the absent regular members.

**H. COMPENSATION & REMUNERATION COMMITTEE
(Sub-Committee of Corporate Governance Committee)**

Regular Members:

1. Chief Justice Reynato S. Puno (Ret.) - Chairman
(Independent Director)
2. Jon Ramon M. Aboitiz - Vice Chairman
3. Nina D. Aguas
4. Justo A. Ortiz
5. Erramon I. Aboitiz
6. Carlos B. Raymond, Jr. (Independent Director)
7. Emilio S. de Quiros, Jr.

I. CORPORATE GOVERNANCE COMMITTEE

Regular Members:

1. Chief Justice Reynato S. Puno (Ret.)- Chairman
(Independent Director)
2. Jon Ramon M. Aboitiz - Vice-Chairman
3. Erramon I. Aboitiz
4. Justo A. Ortiz
5. Nina D. Aguas
6. Emilio S. de Quiros, Jr.
7. Carlos B. Raymond, Jr. (Independent Director)

The following directors were appointed as Alternate members of the Committee. They shall perform the functions and exercise the duties of the regular members of the Committee when attending the committee meetings in place of the absent regular members:

1. Michael Victor N. Alimurung
2. Sabin M. Aboitiz

J. TECHNOLOGY STEERING COMMITTEE

Regular Members:

- | | | | |
|----|----------------------------|---|--|
| 1. | Francisco S.A. Sandejas | - | Chairman/ Independent
Director of the Bank |
| 2. | Luis Miguel O. Aboitiz | - | Non-Executive Director |
| 3. | Eugene S. Acevedo | - | Senior Executive
Vice President/ Center
Head - Retail Banking and
Corporate Banking |
| 4. | Jesus Roberto S. Reyes | - | Senior Executive
Vice President/
Treasurer/ Chief Financial
Officer |
| 5. | Angelo Dennis L. Matutina- | | Executive Vice President/
Channel Management
Center Head |
| 6. | Ceferino P. Tolentino | - | Senior Vice President/
Chief Information Officer |
| 7. | John Cary L. Ong | - | Senior Vice President/
Center Head - Transaction
Banking |

The following are the alternate members of the Committee. They shall perform the functions and exercise the duties of the regular members of the Committee when attending the committee meetings in place of the absent regular members:

- | | | | |
|----|--------------------------------|---|--|
| 1. | Frederick E. Claudio | - | Alternate for Mr. Eugene
S. Acevedo |
| 2. | Ramon Vicente D.V. de Vera II- | | Alternate for Mr. John
Cary L. Ong |
| 3. | Raquel P. Palang | - | Alternate for Mr. Jesus
Roberto S. Reyes |
| 4. | Antonio Martin C. Reyes | - | Alternate for Mr. Ceferino
P. Tolentino |
| 5. | Dinesh M. Sahijwani | - | Alternate for Mr. Angelo
Dennis L. Matutina |

K. RELATED PARTY TRANSACTION COMMITTEE

Regular Members:

1. Chief Justice Reynato S. Puno (ret.)- Chairman
(Independent Director)
2. Carlos B. Raymond, Jr. (Independent Director)
3. Francisco S.A. Sandejas (Independent Director)
4. Atty. Mary Joyce M. Sasan (Non-voting Member)
5. Myrna E. Amahan (Non-voting Member)

Lastly, the following persons were appointed as key officers of the Bank:

Senior Executive Vice President

Acevedo, Eugene Sering
Reyes, Jesus Roberto Santos

Executive Vice President

Gonzalez, Mary Joyce Sanvicente
Lopez, Genaro Visarra
Matutina, Angelo Dennis Luna
Romulo, Beatriz Barredo

Senior Vice President

Abastillas, Roberto Fontanilla
Angue, Feliciano Angue
Baltao, Paolo Eugenio Javier
Banaag, Joselito Vergel de Dios
Bueno, Marita Ellazar
Claudio, Frederick Elagdon
Duarte, Ramon Garriz
Ilagan, Cesar Gonzales
Ong, John Cary Lee
Peralta, Ronaldo Francisco Baderrama
Rubio, Michaela Sophia Espina
Santiago, Jr, Manuel De Guzman
Tolentino, Ceferino Ponce Jr.

First Vice President

Andal, Ermelindo Salazar Jr.
Bernad, Ma. Cecilia Teresa Santos
Casas, Catherine Anne Bautista

Chan, Shiny Sy Suan
Cheung, Catherine Montecillo
De Vera, Ramon Vicente Del Villar II
Dimapilis, Montano del Mundo
Escolar, Ma. Christina Aquino
Fajardo, Antonino Agustin Sayo
Go, Julie Chua
Matias, Ramon De Santos
Palang, Raquel Policarpio
Pichay, Ramoncito Pedro Reyes
Ramos, Robert Rol Barbero
Reyes, Antonio Martin Dela Cruz

Vice President

Acuña, Ana Marie Ramos
Amahan, Myrna Evangelista
Aquitania, Elmer Anthony Santos
Babas, Edzel Salazar
Clemente, Luis Martin Salvatierra
Darvin, Gerard Dela Rosa
Dator, Joebart Tiamson
Dela Cruz, Rebecca Molina
Delgado, Ana Maria Aboitiz
Deomano, Jonathan Jerald Valdes
Evalle, Mary Antonette De Gala
Galang, Philip Datu
Gatdula, Joyvalerie Bulaong
Gutierrez, Tirso Raymond Singh
Ileto, James Morris Pedrosa
Lacson, Mariano Dominick Fernandez
Lontoc, Concepcion Perla Poblete
Macatangay, Angelbert De Guzman
Maceren, Ma. Cristina Paningbatan
Mallari, Marlon Reyes
Milan, Dominic Roa
Morales, Dave Tid-ang
Moreno, Leticia Aguinaldo
Nicdao, Derrick Jimenez
Perez, Henry Cinco
Reyes, Roman Cube III
Sahijwani, Dinesh Mohan
San Diego, Jr., Quintin Chan
Sanguyo, Buenaventura San Gabriel, Jr.

Tan, Michelle Anne Nubla
Tolentino, Jo-Ann Fatima Libed
Tormon, Menchie Monsod
Tumao, Marie Aimee Silva
Valmonte, Charmaine Rose Arreola
Viguilla, Roy Apuyo


Assistant Vice President

Acosta, Raymond Anthony Bunch
Aguilar, Junice Abawag
Almeda, Jonathan Zapata
Ambayec, Alita Ramirez
Benedicto, Mary Ann Poblete
Bico, Dennies Arceo
Buenconsejo, Dollie Balagtas
Castañeda, Luis Alberto Arellano
Castell, Donna Vittoria Flores
Castillo, Vincent Paul Marcelo
Cayanga, Efrenilo Jr Lansangan
Contreras, Hannah Theresa Sia
Cortez, Arnel Llagas
Cotoco, Geossiel Alcantara
Cruz, Socorro Jessymel Tuason
Cruz, Valerie May Interior
Dela Cruz, Julie Anne Castillo
Eñanosa, Carlo Inciong
Escurel, Aldrin Dela Rama
Espiritu, Joselito Buenviaje
Fajardo, Mila Dalisay
Ferrer, Marilou Isla
Galoyo, Rosalina Phamela Bulatao
Geronimo, Rachel Christine Tagaysay
Gonzales, Paul William Mojica
Inocencio, Dietrich Alabado
Joson, Paula Katerina Saulo
Layug, Stella Marie Locsin
Lim, Adrian Hinojosa
Lopez, Jennyvie Magoncia
Lugtu, Virgilio Navarro
Ma, Melanio Sombilla
Magnait, Girly Gonzalez
Manzano, Joseph Flores
Mariano, Ma. Eloisa Jovita Muyot

Martinez, Michael Cecil Baluyot
Oleta, Emily Corazon Florentino
Ona, Laarni Villamater
Palileo, Mario Fritz Balaoing
Paz-Aguba, Leila Pranada
Perez, Lennie Peña
Perez, Ruby Gisela Leyva
Quito, Philippe De Leon
Ricalde, Maria Esther Vidanes
Romey, Anna Lida Ramirez
Romualdez, Adrian Alexander Maraan
Roxas, Jose Maria Ongpin
Santos, Enrique Abellera
Sasan, Mary Joyce Magbuhat
Selga, Andrew Albano
Soliman, Arceli De Leon
Taino, Marilou Añoso
Tiongson, Fides Chua
Tuzon, Leonora Ramos
Urmatam, Maria Paz Banta
Villacrusis, Leo Miguelito De Dios
Villostas, Alma Regina Mortel

For your information and guidance on the foregoing disclosure. Thank
you.

Very truly yours,


ATTY. JOSELITO V. BANAAG
Corporate Secretary