

June 27, 2014

**THE PHILIPPINE STOCK EXCHANGE, INC.**  
3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

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

**Gentlemen:**

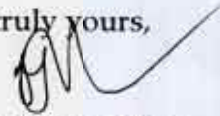
Please be informed that the Board of Directors of Union Bank of the Philippines ("UnionBank") in its meeting held on June 27, 2014, approved the following requests:


- 1) Election of Mr. Stephen G. Paradies as Director of the Bank to fill up the position vacated by Mr. Iker M. Aboitiz. Mr. Paradies will serve as Director of the Bank for the remaining term of office of Mr. Iker M. Aboitiz.
- 2) Appointment of Mr. Stephen G. Paradies to the following membership in Board Committees:
  - a. Chairman of the Operations Risk Management Committee vice Mr. Jon Ramon M. Aboitiz;
  - b. Vice Chairman of the Audit Committee vice Mr. Luis Miguel O. Aboitiz;
  - c. Regular member of the Executive Committee vice Mr. Iker M. Aboitiz; and
  - d. Regular member of the Risk Management Committee vice Mr. Iker M. Aboitiz.

- 3) Appointment of Independent Director Chief Justice Reynato S. Puno (Ret.) as member of the Market Risk Committee.
- 4) Appointment of Independent Director Francisco S.A. Sandejas as alternate member of the Trust Committee and resignation as alternate member of the Risk Management Committee.

For your information and guidance. Thank you.

Very truly yours,



**FE B. MACALINO**   
*Senior Vice-President,  
General Counsel &  
Corporate Secretary*