



UnionBank Plaza  
Meralco Avenue cor. Onyx &  
Sapphire Roads, Ortigas Center  
Pasig City 1605  
Tel: (632) 667 6385 Fax: (632) 636 6289  
www.unionbankph.com

March 27, 2015

**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"), at its regular meeting on March 27, 2015, approved the interlocking positions of MR. VICTOR B. VALDEPEÑAS, Director, President and COO of UnionBank and member of the Board of Trustees of Insular Life Assurance Co., Ltd. (ILACL).

The Board also approved the submission of a formal letter to the Monetary Board, requesting for the approval of the above-mentioned interlocking positions of Mr. Valdepeñas, in compliance with Section X145 of the Manual of Regulations for Banks.

For your information and guidance. Thank you.

Very truly yours,

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