

May 22, 2015

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

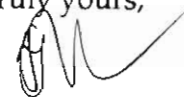
Attention : ***MS. JANET A. ENCARNACION***
Head-Disclosure Department

Gentlemen:

Please be informed that the Board of Directors of Union Bank of the Philippines ("UnionBank") at its regular meeting on May 22, 2015, approved the appointment of MS. VALERIE MAY I. CRUZ as Head of Training with the rank of Assistant Vice President.

For your information and guidance. Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "FE B. MACALINO". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

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