

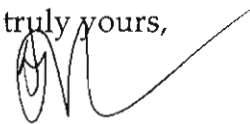
July 24, 2015

**THE PHILIPPINE STOCK EXCHANGE, INC.**3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati CityAttention : ***MS. JANET A. ENCARNACION***  
Head-Disclosure Department**Gentlemen:**

Please be informed that in view of the resignation of MS. ELIZA BETTINA R. ANTONINO with the Social Security Commission (SSC), as a Commissioner, the Board of Directors of Union Bank of the Philippines ("UnionBank"), at its meeting held on July 24, 2015, accepted with regrets the resignation of Ms. Antonino, as Director of UnionBank and as regular member of the Board's Executive Committee, Audit Committee, Operations Risk Management Committee and Nomination Committee and as an alternate member of the Risk Management Committee, Market Risk Committee and Corporate Governance Committee, effective immediately.

For your information and guidance. Thank you.

Very truly yours,

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