

July 24, 2015

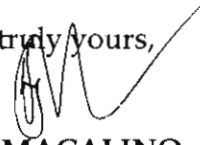
THE PHILIPPINE STOCK EXCHANGE, INC.3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati CityAttention : *MS. JANET A. ENCARNACION*
Head-Disclosure Department**Gentlemen:**

Please be informed that the Board of Directors of Union Bank of the Philippines ("UnionBank") at its meeting held on July 24, 2015, approved/confirmed the following Senior Executive Promotions effective August 1, 2015 as endorsed by the Compensation and Remuneration Committee:

Name/Current Rank & Position	New Rank & Position	No. of Shares
1. ANGUE, FELICIANO ANGUE First Vice President Chief Security Officer and Head - Business Services Group	Senior Vice President Chief Security Officer and Head - BSG	-
2. CLAUDIO, FREDERICK ELAGDON First Vice President Business Head - Corporate Banking	Senior Vice President Center Head - Corporate Banking	-
3. GONZALEZ, MARY JOYCE SANVICENTE Senior Vice President Center Head - Retail Banking	Executive Vice President Center Head - Retail Banking	253,204
4. MATUTINA, ANGELO DENNIS LUNA Senior Vice President Center Head - Channel Management	Executive Vice President Center Head - Channel Management	48,206

For your information and guidance. Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to be 'FE B. MACALINO', written over the closing 'yours,'.

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