

October 6, 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

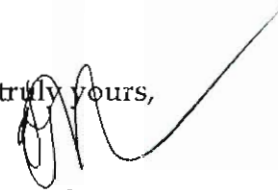
Gentlemen:

Please be informed that the Board of Directors of Union Bank of the Philippines ("UnionBank") has approved the retirement of **ATTY. FE B. MACALINO**, Senior Vice President, General Counsel and Corporate Secretary of UnionBank, effective October 31, 2015.

This disclosure is made pursuant to our disclosure dated August 4, 2009 re: List of Bank Officers who participated in UnionBank's Stocks Investment Loan Program (SILP).

For your information and guidance. Thank you.

Very truly yours,



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