

November 25, 2016

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

Attention : *MR. JOSE VALERIANO B. ZUÑO III*
OIC-Head, Disclosure Department

Gentlemen:

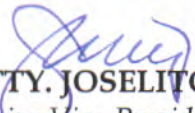
Please be informed that the Board of Directors of Union Bank of the Philippines ("UnionBank") at its meeting held on November 25, 2016, approved the following:

1. Acceptance of the resignation of SSS-nominee Director MICHAEL VICTOR N. ALIMURUNG as Director of UnionBank;
2. Election of MR. AMADO D. VALDEZ as new Director of the Bank to fill-up the position vacated by Mr. Michael Victor N. Alimurung as nominee of SSS; and
3. Appointment of Mr. Amado D. Valdez to the following Board Committees, effective immediately:

1.	Executive Committee	Regular Member
2.	Audit Committee	Regular Member
3.	Operations Risk Management Committee	Regular Member
4.	Nomination Committee	Regular Member
5.	Risk Management Committee	Alternate Member
6.	Market Risk Committee	Alternate Member
7.	Corporate Governance Committee	Alternate Member

For your information and guidance. Thank you.

Very truly yours,


ATTY. JOSELITO V. BANAAG
*Senior Vice-President,
General Counsel &
Corporate Secretary*