

August 25, 2017

THE PHILIPPINE STOCK EXCHANGE, INC.3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati CityAttention : **MR. JOSE VALERIANO B. ZUÑO III**
OIC-Head, Disclosure Department**Gentlemen:**

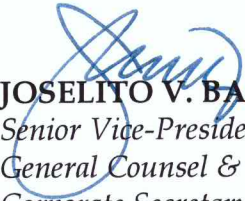
Please be informed that the Board of Directors of Union Bank of the Philippines (“UBP”) approved the retirement of Justo A. Ortiz as Chief Executive Officer of UBP, effective on January 01, 2018. Mr. Ortiz shall continue as Chairman of the Board of Directors of UBP.

The Board also approved the appointment of President and Chief Operating Officer Edwin R. Bautista as President and Chief Executive Officer of UBP, effective on January 01, 2018.

UBP Senior Executive Vice President Eugene S. Acevedo was designated as Chief Mass Market and Financial Inclusion Executive.

For your information and guidance. Thank you.

Very truly yours,


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