

December 15, 2017

**THE PHILIPPINE STOCK EXCHANGE, INC.**

3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

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

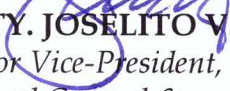
**Gentlemen:**

Please be informed that the Board of Directors of Union Bank of the Philippines approved at its meeting held today, the retirement of MS. BEATRIZ B. ROMULO, Executive Vice President and Center Head of Commercial Banking, effective January 1, 2018.

The Board also approved the appointment of MR. ROBERTO F. ABASTILLAS, Senior Vice President, as Center Head of Commercial Banking effective January 1, 2018.

For your information and guidance. Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Joselito V. Banaag", written over the typed name.

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