

February 23, 2018

THE PHILIPPINE STOCK EXCHANGE, INC.6th Floor, PSE Tower
28th Street corner 5th Avenue
Bonifacio Global City, Taguig CityAttention : **MR. JOSE VALERIANO B. ZUÑO III**
*OIC- Head, Disclosure Department***PHILIPPINE DEALING AND EXCHANGE CORP.**37/F Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas
Makati CityAttention : **MS. ERIKA GRACE C. ALULOD**
*Head, Issuer Compliance and Disclosures Department***Gentlemen:**

Please be informed that the Board of Directors of Union Bank of the Philippines ("UnionBank") in its meeting held on February 23, 2018, accepted with regrets the resignation of SSS-nominee Director AMADO D. VALDEZ, as Director of UnionBank and as regular member of the Board's Executive, Audit, Operations Risk Management and Nomination Committees and as an alternate member of the Risk Management, Market Risk, and Corporate Governance Committees, effective immediately.

For your information and guidance. Thank you.

Very truly yours,


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