

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF UNION BANK OF THE PHILIPPINES
HELD ON MAY 26, 2017, FRIDAY
1:00 P.M. - 7/F GRAND BALLROOM B
MARCO POLO ORTIGAS HOTEL
MERALCO AVENUE AND SAPPHIRE STREET
ORTIGAS CENTER, PASIG CITY**

Stockholders Present:		
Total No. of Shares Outstanding	:	1,058,343,929
No. of Shares of Stockholders Present in Person	:	827,857
No. of Shares of Stockholders Represented by Proxy	:	884,962,878
Total No. of Shares Present in Person & Represented by Proxy	:	885,790,735
Percentage of Shares Present & Represented by Proxy	:	83.70%
Total No. of Shares Not Represented	:	172,553,194
Percentage of Shares Not Represented	:	16.30%

Directors Present:

Dr. Justo A. Ortiz

- Chief Executive Officer
Chairman, Board of Directors
Member, Executive Committee
Member, Risk Management Committee
Member, Market Risk Committee
Member, Nominations Committee
Member, Compensation and Remuneration Committee
Member, Corporate Governance Committee

Mr. Jon Ramon M. Aboitiz

- Vice Chairman, Board of Directors
Chairman, Executive Committee
Chairman, Risk Management Committee
Chairman, Nominations Committee
Vice Chairman, Compensation and Remuneration Committee
Vice Chairman, Corporate Governance Committee
Member, Audit Committee

Mr. Edwin R. Bautista	President and Chief Operating Officer Member of the Trust Committee and Market Risk Committee
Mr. Erramon I. Aboitiz	- Chairman, Market Risk Committee Member, Executive Committee Member, Risk Management Committee Member, Nominations Committee Member, Compensation and Remuneration Committee Member, Corporate Governance Committee
Mr. Stephen G. Paradies	- Chairman, Operations Risk Management Committee Vice Chairman, Audit Committee Member, Executive Committee Member, Risk Management Committee Member, Market Risk Committee
Mr. Luis Miguel O. Aboitiz	- Member, Operations Risk Management Committee Member, Technology Steering Committee
Mr. Sabin M. Aboitiz	- Member, Operations Risk Management Committee
Mr. Juan Antonio E. Bernad	- Chairman, Trust Committee
Ms. Nina D. Aguas	- Member, Trust Committee Member, Nominations Committee Member, Corporate Governance Committee Member, Compensation and Remuneration Committee
Ms. Mona Lisa B. Dela Cruz	- Vice Chairman, Executive Committee Vice Chairman, Risk Management Committee
Dean Amado D. Valdez	Member, Executive Committee Member, Audit Committee Member, Operations Risk Management Committee Member, Nominations Committee

- Mr. Emmanuel C. Dooc
- Vice Chairman, Trust Committee
 - Member, Risk Management Committee
 - Member, Market Risk Committee
 - Member, Compensation and Remuneration Committee
 - Member, Corporate Governance Committee
- Mr. Carlos B. Raymond, Jr.
- Independent Director and Chairman, Audit Committee
 - Member, Risk Management Committee
 - Member, Compensation and Remuneration Committee
 - Member, Corporate Governance Committee
 - Member, Related Party Transaction Committee
- Ret. Chief Justice Reynato S. Puno
- Independent Director and Chairman, Corporate Governance Committee
 - Chairman, Compensation and Remuneration Committee
 - Chairman, Related Party Transaction Committee
 - Member, Audit Committee
 - Member, Market Risk Committee
 - Member, Nominations Committee
- Dr. Francisco S.A. Sandejas
- Independent Director and Chairman, Technology Steering Committee
 - Member, Executive Committee
 - Member, Related Party Transaction Committee

Officers Present:

- Mr. Eugene S. Acevedo
- Mr. Henry Rhoel R. Aguda
- Mr. Genaro V. Lapez
- Ms. Beatriz B. Romulo
- Atty. Joselito V. Banaag
- Senior Executive Vice President
 - Senior Executive Vice President
 - Executive Vice President
 - Executive Vice President
 - Senior Vice President/General Counsel / Corporate Secretary
- Mr. Paolo Eugenio E. Baltao
- Mr. Ramon G. Duarte
- Ms. Michaela Sophia E. Rubio
- Senior Vice President
 - Senior Vice President
 - Senior Vice President

Mr. Feliciano A. Angue	- Senior Vice President
Mr. Francis B. Albalate	- Senior Vice President / Controller
Mr. Ramon G. Duarte	- Senior Vice President
Mr. Dennis D. Omila	- Senior Vice President
Ms. Julie C. Go	- First Vice President
Ms. Raquel P. Palang	- First Vice President
Ms. Joyvalerie B. Gatdula	- Vice President
Ms. Ma. Cristina P. Maceren	- Vice President
Mr. Derrick J. Nicdao	- Vice President
Ms. Marie Aimee S. Tumao	- Vice President
Mr. Edzel S. Babas	- Vice President
Ms. Hannah S. Contreras	- Vice President
Mr. Carlo I. Enanosa	- Vice President
Ms. Ma. Eloisa Jovita M. Mariano	- Vice President
Mr. Hector C. De Leon	- Vice President
Ms. Rebecca Dela Cruz	- Vice President
Atty. Mary Joyce M. Sasan	- Assistant Vice President, Chief Compliance and Corporate Governance Officer
Ms. Rosalina Phamela B. Galoyo	- Assistant Vice President

Others Present:

Mr. Manuel R. Lozano	- Aboitiz Equity Ventures, Inc.
Atty. Francisco Ed. Lim	- ACCRA Law
Atty. Cesar G. Ilagan	- Chief Finance Officer – CitySavings Bank
Mr. Anton L. Ng	- Partner, Punongbayan & Araullo
Mr. Alexis Carlo G. Magsumbol	- Manager, Punongbayan & Araullo

PROCEEDINGS OF THE MEETING

I. Call to Order

Mr. Justo A. Ortiz, Chairman of the Board, presided and called the Annual Meeting of the stockholders to order. Atty. Joselito V. Banaag, Corporate Secretary, recorded the minutes of the proceedings.

II. Proof of Notice of Meeting

At the Chairman’s request, the Corporate Secretary certified that notices of the Annual Stockholders’ Meeting of Union Bank of the Philippines (“UnionBank”) were duly served by personal delivery and by registered mail to all stockholders of record as of the record

date of April 7, 2017, in accordance with UnionBank’s By-Laws, the Corporation Code, and the Securities Regulation Code of the Philippines, and UnionBank has caused the publication of the Notice of the meeting in three (3) newspapers of general circulation, namely: BusinessWorld, The Philippine Star, and Philippine Daily Inquirer, all on May 5, 2017.

III. Determination of Existence of Quorum

At the Chairman’s request, the Corporate Secretary certified that as of 1:00 P.M., there was a quorum to conduct business, there being a total of Eight Hundred Twenty Seven Thousand Eight Hundred and Fifty Seven (827,857) shares present in person and Eight Hundred Eighty Four Million Nine Hundred Sixty Two Thousand Eight Hundred Seventy Eight (884,962,878) shares represented by proxy, or a total of Eight Hundred Eighty Five Million Seven Hundred Eighty Seven Thousand Nine Hundred and Forty Four (885,790,735) shares constituting at least a majority, or Eighty Three and 70/100 Percent (83.70%), of the total outstanding shares of One Billion Fifty Eight Million Three Hundred Forty Three Thousand Nine Hundred Twenty Nine (1,058,343,929) shares, or more than 2/3 of the total outstanding shares entitled to vote.

IV. Approval of the Minutes of the Previous Stockholders’ Meeting Held on May 27, 2016

The Chairman stated that the next item in the Agenda is the reading and approval of the minutes of the previous stockholders’ meeting held on May 27, 2016. The stockholders were furnished copies of the minutes of the Annual Stockholders’ Meeting held on May 27, 2016. Upon motion duly made by stockholder Mr. Enrique Santos, which was seconded by stockholder Mr. Derrick J. Nicdao, and with no comments or questions from the stockholders present, the stockholders approved the minutes of the previous stockholders’ meeting. The Corporate Secretary recorded the following votes for this agenda item:

Vote	Number of Votes (One Share - One Vote)	Percentage of Shares Represented
Yes	885,790,544	99.99
No		
Abstain	191	0.01
Total	885,790,735	100.00%

The Chairman then proceeded to the next item on the agenda.

V. Chairman and CEO's Report to Stockholders

The Chairman and CEO presented before the shareholders and guests the Bank's visions and accomplishments for the year 2016, highlighting the following matters:

- 5.1. Financial Value
- 5.2. Operational Excellence
- 5.3. Customer Franchise
- 5.4. UnionBank Experience
- 5.5. Superior Innovation
- 5.6. Corporate Philanthropy and Social Responsibility (CPSR)

The Chairman ended his Statement by acknowledging his fellow UnionBankers who contributed to the Bank's success, and likewise acknowledging the accomplishments of the two directors who had served the Board until 2016, namely, Mr. Michael Victor N. Alimurung and Mr. Emilio S. De Quiros, Jr., for steering the Bank to its success. He also welcomed the two new Board Directors, namely, Dean Amado D. Valdez and Atty. Emmanuel F. Dooc, the Chairman and the President, respectively, of the Social Security System.

VI. Annual Report of Management on Operations for 2016

The Chairman and CEO informed the stockholders that the next item in the agenda was the approval of the 2016 Annual Report of the Bank. Upon motion duly made by stockholder Ms. Ma. Cecilia Teresa S. Bernad, which was seconded by stockholder Mr. Andres B. Alcantara, the stockholders noted the Bank's Annual Report for 2016 and approved the following resolution:

Resolution No. 2017 - 1

"RESOLVED, that the stockholders of Union Bank of the Philippines ("UnionBank") approve, as they hereby approve, the 2016 Annual Report of UnionBank."

At the Chairman's request, the Corporate Secretary recorded the following votes cast for this agenda item:

Vote	Number of Votes (One Share - One Vote)	Percentage of Shares Represented
Yes	885,790,544	99.99
No		
Abstain	191	0.01
Total	885,790,735	100.00%

There being no objections, the Chairman then proceeded with the next item in the agenda.

VII. President's Report to Stockholders

The Chairman called on UnionBank's President and Chief Operating Officer, Mr. Edwin R. Bautista, to provide his report to the stockholders. Mr. Bautista presented the Bank's financial and operating results for the year 2016, focusing on the following matters:

- 7.1. UnionBank's 2016 Financial Highlights
- 7.2. Building Organizational and Digital Capabilities

Thereafter, the Chairman asked the stockholders present whether they had any questions on the report. There being no question raised on the floor, the Chairman proceeded with the next item on the agenda.

(A copy of the President's report to the stockholders is included in the 2016 Annual Report uploaded in UnionBank's website, and attached hereto and made an integral part of these minutes.)

VIII. Ratification of the Acts, Resolutions, and Proceedings of the Board of Directors, Corporate Officers and Management in 2016

The Chairman advised the stockholders that the next item on the agenda was the ratification of all contracts, investments and resolutions issued, and all other acts and proceedings of the Board of Directors, Corporate Officers and Management in the general exercise of their duties for the year 2016, together with all related party transactions disclosed in the Notes to Financial Statements, Note 31, pages 148-152.

Upon motion duly made by stockholder Ms. Julie C. Go, which was seconded by stockholder Mr. Edzel S. Babas, and with no further comments or questions from the stockholders present, the stockholders approved the following resolution:

Resolution No. 2017 - 2

"RESOLVED, that the stockholders of Union Bank of the Philippines ("UnionBank") approve, ratify and confirm, as they hereby approve, ratify and confirm, all contracts, investments and resolutions issued and all other acts and proceedings of the Board of Directors, Corporate Officers and Management in the general exercise of their duties for the year 2016, together with all related party transactions disclosed in the Notes to Financial Statements, Note 31, pages 148-152."

The Corporate Secretary recorded the following votes cast for this agenda item:

Vote	Number of Votes (One Share - One Vote)	Percentage of Shares Represented
Yes	885,790,544	99.99
No		
Abstain	191	0.01
Total	885,790,735	100.00%

The Chairman then proceeded to the next item on the agenda.

IX. Appointment of External Auditor

The Chairman announced that the next order of business was the appointment of UnionBank's external auditor for the year 2017. Upon motion duly made by stockholder Mr. Derrick J. Nicdao, which was seconded by stockholder Ms. Benedicta D. Jimenez, and with no comments or questions from the stockholders present, the stockholders approved the following resolution:

Resolution No. 2017 - 3

“**RESOLVED**, that the stockholders of Union Bank of the Philippines (UnionBank) approve, as they hereby approve, the reappointment of the accounting firm of Punongbayan & Araullo as the external auditor of UnionBank for 2017.”

The Corporate Secretary recorded the following votes cast for this agenda item:

Vote	Number of Votes (One Share - One Vote)	Percentage of Shares Represented
Yes	885,790,544	99.99
No		
Abstain	191	0.01
Total	885,790,735	100.00%

X. For Approval: Amendment of UnionBank's By-Laws - Article XII: Amendments

There being no objections, the Chairman thereafter submitted for the stockholders' approval the next item in the agenda -- the Amendment of Article XII of the Bank's By Laws as approved in the Board at its regular meeting held on April 27, 2017 through Board Resolution No. 2017-186. The Corporate Secretary explained that the amendment of the

Bank's By-Laws pertains to the delegation of authority to the Board of Directors to amend and repeal the By-Laws, which will provide flexibility to make timely modifications or to adopt new provisions which may be required by laws and regulations or which may be necessary or beneficial for the Bank's business. Once the amendment is approved, the By-Laws shall be read as follows:

"Article XII

Amendment

The power to repeal or amend the by-laws, in whole or in part, shall be delegated to the Board of Directors in accordance with law; provided, however, that such delegation of power to the Board of Directors to repeal or amend the by-laws may be revoked by stockholders owning or representing at least a majority of the subscribed capital at any meeting called for the purpose. (As amended on May 26, 2017)."

Upon motion duly made by stockholder Mr. Andres B. Alcantara, which was seconded by stockholder Mr. Ramon S. Matias, and with no comments or questions from the stockholders present, the stockholders approved the following resolution:

Resolution No. 2017 - 4

"RESOLVED, that the stockholders of Union Bank of the Philippines ("UnionBank") approve, as they hereby approve, Board Resolution No. 2017 - 186 on the amendment of Article XII of the Union Bank By-Laws as endorsed by the Board of Directors."

The Corporate Secretary recorded the following votes cast for this agenda item:

Vote	Number of Votes (One Share - One Vote)	Percentage of Shares Represented
Yes	882,273,481	99.60
No	3,516,956	0.39
Abstain	298	0.01
Total	885,790,735	100.00%

XI. For Approval: Increase of the Per Diems of Committee and Board Chairmen and the Retainer Fees of Independent Directors

The Chairman thereafter presented for the stockholders' approval the next item on the agenda, the increase of the per diems of Committee and Board Chairmen and the retainer fees of Independent Directors, as recommended by the Remuneration Committee of the Bank. The increase is proposed to align the per diems of the Committee and the retainer fees with corporate governance principles promoted by the SEC's Code of Corporate Governance and international standards and best practice:

- i. Php85,000.00 - Committee Chairman for Committee meetings
- ii. Php150,000.00 - Board Chairman for Regular Board Meetings
- iii. Php2,000,000.00 - Annual Retainer Fee per Independent Director

Upon motion duly made by stockholder Ms. Cristina P. Maceren, which was seconded by stockholder Ms. Julie C. Go, and with no comments or questions from the stockholders present, the stockholders approved the following resolution:

Resolution No. 2017 - 5

"RESOLVED, that the stockholders of Union Bank of the Philippines ("UnionBank") approve, as they hereby approve, the increase in the the Per Diem of Committee Chairmen for chairing a Board Committee, the per diem of the Board Chairman for chairing a regular Board meeting and the annual retainer fee of an Independent Director to align the per diems of the Committee and the retainer fees with corporate governance principles promoted by the SEC's Code of Corporate Governance and international standards and best practice."

The Corporate Secretary recorded the following votes cast for this agenda item:

Vote	Number of Votes (One Share - One Vote)	Percentage of Shares Represented
Yes	885,790,437	99.99
No		
Abstain	298	0.01
Total	885,790,735	100.00%

XI. Election of Members of the Board of Directors

The Chairman informed the stockholders that the next item on the agenda was the election of members of UnionBank's Board of Directors for the year 2017-2018.

The Chairman declared that the table was open for nominations to the position of members of the Board of Directors of the Bank, to serve as directors of the Bank under the new term. Fifteen (15) seats in the Board were to be filled up. After their qualifications were evaluated by the Nomination Committee they were determined to be qualified to serve as directors for a period of one year, or until their successors shall have been duly elected and qualified.

Thereupon, the following were nominated by stockholder Ms. Rachel T. Geronimo as members of UnionBank's Board of Directors for the year 2017 to 2018:

1. JON RAMON M. ABOITIZ
2. ERRAMON I. ABOITIZ
3. STEPHEN G. PARADIES
4. SABIN M. ABOITIZ
5. LUIS MIGUEL O. ABOITIZ
6. MANUEL R. LOZANO
7. JUSTO A. ORTIZ
8. NINA D. AGUAS
9. FRANCISCO ED. LIM
10. AMADO D. VALDEZ
11. EMMANUEL F. DOOC; and
12. EDWIN R. BAUTISTA

The foregoing nomination was seconded by stockholder Mr. Gerardo Guillen.

Thereafter, stockholder Ms. Benedicta D. Jimenez nominated CARLOS B. RAYMOND, JR. as Independent Director of UnionBank. Stockholder Mr. Andres B. Alcantara, seconded the nomination.

Stockholder Mr. Ramon S. Matias, meanwhile, nominated CHIEF JUSTICE REYNATO S. PUNO (Ret.) as Independent Director of UnionBank, and the nomination was seconded by stockholder Mr. Enrique Santos.

Finally, DR. FRANCISCO S.A. SANDEJAS was nominated as Independent Director of UnionBank by stockholder Ms. Ma. Cecilia Teresa S. Bernad. The nomination was seconded by stockholder Ms. Cristina P. Maceren.

There being no further nominations made, and upon motion duly made by stockholder Ms. Julie C. Go, which was seconded by stockholder Mr. Gerardo Guillen and carried on the

necessary votes, the above-named nominees were all declared duly elected members of the Board of Directors of the Bank to hold office in accordance with the Bank's by-laws for a period of one year, or until their successors shall have been duly elected and qualified.

At the request of the Chairman, the Corporate Secretary applied all the votes of stockholders present or represented at the meeting in favor of the fifteen (15) nominees who were all duly elected.

The Corporate Secretary recorded the following votes cast for this agenda item:

	Vote	No. of Votes (One Share - One Vote)	Percentage of Shares Represented*
1. JUSTO A. ORTIZ	Yes	883,785,604	99.77
	No	1,883,850	0.21
	Abstain	121,281	0.01
	Total	885,790,735	100%
2. JON RAMON M. ABOITIZ	Yes	880,389,738	99.39
	No	1,883,850	0.21
	Abstain	3,517,147	0.40
	Total	885,790,735	100%
3. ERRAMON I. ABOITIZ	Yes	880,389,738	99.39
	No	1,883,850	0.21
	Abstain	3,517,147	0.40
	Total	885,790,735	100%
4. STEPHEN G. PARADIES	Yes	880,425,688	99.40
	No	1,883,850	0.21
	Abstain	3,481,197	0.39
	Total	885,790,735	100%
5. SABIN M. ABOITIZ	Yes	882,309,538	99.61
	No	0	0.00
	Abstain	3,481,197	0.39
	Total	885,790,735	100%
6. LUIS MIGUEL O. ABOITIZ	Yes	882,309,538	99.61
	No	0	0.00
	Abstain	3,481,197	0.39
	Total	885,790,735	100%
7. MANUEL R. LOZANO	Yes	882,309,431	99.61
	No	0	0.00
	Abstain	3,481,304	0.39
	Total	885,790,735	100%

8. NINA D. AGUAS	Yes	881,260,596	99.49
	No	1,012,885	0.11
	Abstain	3,517,254	0.40
	Total	885,790,735	100%
9. FRANCISCO ED. LIM	Yes	882,309,431	99.61
	No	0	0.00
	Abstain	3,481,304	0.39
	Total	885,790,735	100%
10. AMADO D. VALDEZ	Yes	880,389,631	99.39
	No	1,883,850	0.21
	Abstain	3,517,254	0.40
	Total	885,790,735	100%
11. EMMANUEL F. DOOC	Yes	882,309,431	99.61
	No	0	0.00
	Abstain	3,481,304	0.39
	Total	885,790,735	100%
12. EDWIN R. BAUTISTA	Yes	882,309,538	99.61
	No	0	0.00
	Abstain	3,481,197	0.39
	Total	885,790,735	100%
13. CARLOS B. RAYMOND, JR.	Yes	885,790,544	99.99
	No	0	0.00
	Abstain	191	0.01
	Total	885,790,735	100%
14. CHIEF JUSTICE REYNATO S. PUNO (Ret.)	Yes	885,471,785	99.96
	No	318,759	0.03
	Abstain	191	0.01
	Total	885,790,735	100%
15. DR. FRANCISCO S.A. SANDEJAS	Yes	885,790,735	100
	No	0	0.00
	Abstain	0	0.00
	Total	885,790,735	100%

**Rounded off to the nearest two (2) decimal points.*

XII. Adjournment

The Chairman inquired whether there were other questions from the floor. None was raised. There being no further business to transact or any other question from the stockholders present, and upon motion duly made by stockholder Ms. Benedicta D. Jimenez, which was seconded by stockholder Mr. Andres B. Alcantara, the meeting was adjourned.

CERTIFIED CORRECT:

(Sgd.) ATTY. JOSELITO V. BANAAG
Corporate Secretary

ATTESTED BY:

(Sgd.) DR. JUSTO A. ORTIZ
Chairman and CEO