

May 22, 2015

**THE PHILIPPINE STOCK EXCHANGE, INC.**  
3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention : **MS. JANET A. ENCARNACION**  
Head-Disclosure Department

*Gentlemen:*

Please be informed that Union Bank of the Philippines ("UnionBank") held its Annual Stockholders' Meeting on May 22, 2015, in accordance with its By-laws. The following were taken-up/approved at said meeting and also in the Organizational Meeting of the Board of Directors following the election of the members of the Board:

I. Election of the Board of Directors for year 2015 - 2016 term:

- |     |                               |   |                      |
|-----|-------------------------------|---|----------------------|
| 1.  | MR. JUSTO A. ORTIZ            | - | CHAIRMAN & CEO       |
| 2.  | MR. JON RAMON M. ABOITIZ      | - | VICE-CHAIRMAN        |
| 3.  | MR. VICENTE R. AYLLON         | - | VICE-CHAIRMAN        |
| 4.  | MR. VICTOR B. VALDEPEÑAS      | - | PRESIDENT & COO*     |
| 5.  | MR. ERRAMON I. ABOITIZ        |   |                      |
| 6.  | MR. STEPHEN G. PARADIES       |   |                      |
| 7.  | MR. JUAN ANTONIO E. BERNAD    |   |                      |
| 8.  | MR. SABIN M. ABOITIZ          |   |                      |
| 9.  | MR. LUIS MIGUEL O. ABOITIZ    |   |                      |
| 10. | MS. MONA LISA B. DELA CRUZ    |   |                      |
| 11. | MR. EMILIO S. DE QUIROS, JR.  |   |                      |
| 12. | MS. ELIZA BETTINA R. ANTONINO |   |                      |
| 13. | MR. CARLOS B. RAYMOND, JR.-   |   | INDEPENDENT DIRECTOR |
| 14. | MR. REYNATO S. PUNO           | - | INDEPENDENT DIRECTOR |
| 15. | DR. FRANCISCO S.A. SANDEJAS-  |   | INDEPENDENT DIRECTOR |

\* until December 31, 2015.

At said meeting of the stockholders, the Chairman of the Stockholders meeting, Justo A. Ortiz expressed the Board's appreciation and gratitude to the services rendered to the bank by director IKER MARKEL ABOITIZ who resigned from the board last June 2014 and the outgoing Insular Life -nominee Director to the bank, Mr. Mayo Jose B. Ongsingco whose term ended at the just concluded meeting.

- II. The stockholders approved and ratified the actions and decisions of the Board, its Committees, and the Management of the Bank for the year 2014 and related party transactions in compliance with Bangko Sentral ng Pilipinas requirements as presented by the President Victor B. Valdepeñas.
- III. The bank's Annual Report and the Audited Financial Statements were likewise noted by the stockholders.
- IV. The accounting firm of Punongbayan and Araullo was re-appointed as External Auditors for the year 2015 - 2016.
- V. The shareholders approved the increase in the per diem of Non-Executive and Independent Directors and retainer's fees of Independent Directors for attendance in meetings to align with market practice, as follows:

**A. NON EXECUTIVE & INDEPENDENT DIRECTORS' PER DIEM**

- P120,000.00 per Director for attending the Regular Board of Directors' Meetings; and
- P60,000.00 per Director for attending as Member of a Board Committee.

The Php80,000.00 per diem for the Director who is the Chairman or acts as the Presiding Chairman of a Board Committee is unchanged.

**B. INDEPENDENT DIRECTOR'S RETAINER FEES**

- P1,700,000.00 per Independent Director per year.

Applicable taxes will be applied to the Independent Director's retainer fee.

The Independent Director's retainer fee was increased to align to market.

VI. At the Organizational meeting of the newly elected Board of Directors, following the adjournment of the said Annual Meeting, the following officers of the Corporation were duly elected:

- |     |                                  |   |  |
|-----|----------------------------------|---|--|
| 1.  | MR. JUSTO A. ORTIZ               | - | Chairman & CEO                                       |
| 2.  | MR. JON RAMON M. ABOITIZ         | - | Vice-Chairman  |
| 3.  | MR. VICENTE R. AYLLON            | - | Vice-Chairman  |
| 4.  | MR. VICTOR B. VALDEPEÑAS         | - | President and COO ( <i>until December 31, 2015</i> ) |
| 5.  | MR. EDWIN R. BAUTISTA            | - | Senior Executive Vice President*                     |
| 6.  | MR. EUGENE S. ACEVEDO            | - | Senior Executive Vice President                      |
| 7.  | MR. JESUS ROBERTO S. REYES       | - | SEVP/Treasurer                                       |
| 8.  | MR. GENARO V. LAPEZ              | - | Executive Vice President                             |
| 9.  | MS. BEATRIZ B. ROMULO            | - | Executive Vice President                             |
| 10. | MR. RONALDO FRANCISCO B. PERALTA | - | SVP/Chief Risk Officer                               |
| 11. | ATTY. FE B. MACALINO             | - | SVP/Corporate Secretary                              |
| 12. | ATTY. CESAR G. ILAGAN            | - | SVP/Controller                                       |
| 13. | MS. MICHAELA SOPHIA E. RUBIO     | - | SVP/HR Director                                      |
| 14. | MR. ROBERT ROL B. RAMOS          | - | FVP/Trust Officer                                    |
| 15. | MS. MYRNA E. AMAHAN              | - | VP/Internal Auditor                                  |
| 16. | ATTY. MARY JOYCE M. SASAN        | - | AVP/Chief Compliance & Corporate Governance Officer  |

Likewise, the following members of the Board Committees, were appointed:

**A. EXECUTIVE COMMITTEE**

**Regular Members:**

- |    |                           |   |                        |
|----|---------------------------|---|------------------------|
| 1. | Jon Ramon M. Aboitiz      | - | Chairman               |
| 2. | Mona Lisa B. Dela Cruz    | - | Vice-Chairman          |
| 3. | Justo A. Ortiz            |   |                        |
| 4. | Francisco S.A. Sandejas   | - | (Independent Director) |
| 5. | Erramon I. Aboitiz        |   |                        |
| 6. | Eliza Bettina R. Antonino |   |                        |
| 7. | Stephen G. Paradies       |   |                        |

The following directors were appointed as Alternate members of the Committee. They shall perform the functions and exercise the duties of the

\* *until December 31, 2015 but will be the President and COO of the bank on January 1, 2016.*

regular members of the Committee when attending the committee meetings in representation of the regular member/s who cannot attend the meeting/s:

1. Sabin M. Aboitiz
2. Luis Miguel O. Aboitiz
3. Vicente R. Ayllon
4. Victor B. Valdepeñas
5. Emilio S. de Quiros, Jr.

**B. RISK MANAGEMENT COMMITTEE**

**Regular Members:**

1. Jon Ramon M. Aboitiz - Chairman
2. Mona Lisa B. Dela Cruz - Vice-Chairman
3. Justo A. Ortiz
4. Carlos B. Raymond, Jr. - (Independent Director)
5. Erramon I. Aboitiz
6. Stephen G. Paradies
7. Emilio S. de Quiros, Jr.

The following directors were appointed as Alternate members of the Committee. They shall perform the functions and exercise the duties of the regular members of the Committee when attending the committee meetings in representation of the absent regular members:

1. Sabin M. Aboitiz
2. Luis Miguel O. Aboitiz
3. Vicente R. Ayllon
4. Victor B. Valdepeñas
5. Eliza Bettina R. Antonino

**C. AUDIT COMMITTEE**

**Regular Members:**

1. Carlos B. Raymond, Jr. - Chairman  
(Independent Director)
2. Stephen G. Paradies - Vice Chairman
3. Mona Lisa B. Dela Cruz
4. Eliza Bettina R. Antonino
5. Chief Justice Reynato S. Puno (Ret.) (Independent Director)

Director Sabin M. Aboitiz was also appointed as alternate member of the Committee. He shall perform the functions and exercise the duties of the regular members of the Committee when attending the committee meetings in representation of the absent regular members.

**D. TRUST COMMITTEE**

**Regular Members:**

1. Juan Antonio E. Bernad - Chairman
2. Emilio S. de Quiros, Jr. - Vice-Chairman
3. Vicente R. Ayllon
4. Victor B. Valdepeñas
5. Trust Officer/Robert Rol B. Ramos

**E. MARKET RISK COMMITTEE**

**Regular Members:**

1. Erramon I. Aboitiz - Chairman
2. Mona Lisa B. Dela Cruz
3. Emilio S. De Quiros, Jr.
4. Justo A. Ortiz
5. Victor B. Valdepeñas
6. Chief Justice Reynato S. Puno

The following directors were appointed as Alternate members of the Committee. They shall perform the functions and exercise the duties of the regular members of the Committee when attending the committee meetings in representation of the absent regular members:

1. Jon Ramon M. Aboitiz
2. Vicente R. Ayllon
3. Eliza Bettina R. Antonino

**F. OPERATIONS RISK MANAGEMENT COMMITTEE**

**Regular Members:**

1. Stephen G. Paradies - Chairman

2. Mona Lisa B. Dela Cruz
3. Eliza Bettina R. Antonino
4. Edwin R. Bautista
5. Luis Miguel O. Aboitiz
6. Sabin M. Aboitiz
7. Ronaldo Francisco B. Peralta
8. Angelo Dennis L. Matutina

The following directors were appointed as Alternate members of the Committee. They shall perform the functions and exercise the duties of the regular members of the Committee when attending the committee meetings in representation of the absent regular members:

1. Vicente R. Ayllon
2. Emilio S. de Quiros, Jr.
3. Chief Justice Reynato S. Puno (Ret.) (Independent Director)

#### G. NOMINATION COMMITTEE

##### Regular Members:

1. Jon Ramon M. Aboitiz - Chairman
2. Justo A. Ortiz
3. Erramon I. Aboitiz
4. Vicente R. Ayllon
5. Eliza Bettina R. Antonino
6. Chief Justice Reynato S. Puno (Ret.) (Independent Director)
7. Michaela Sophia E. Rubio (Non-Voting Member)

The following directors were appointed as Alternate members of the Committee. They shall perform the functions and exercise the duties of the regular members of the Committee when attending the committee meetings in representation of the absent regular members:

1. Mona Lisa B. Dela Cruz
2. Emilio S. de Quiros, Jr.

**H. COMPENSATION & REMUNERATION COMMITTEE**  
**(Sub-Committee of Corporate Governance Committee)**

**Regular Members:**

1. Chief Justice Reynato S. Puno (Ret.) - Chairman  
(Independent Director)
2. Jon Ramon M. Aboitiz - Vice Chairman
3. Vicente R. Ayllon
4. Justo A. Ortiz
5. Erramon I. Aboitiz
6. Carlos B. Raymond, Jr. (Independent Director)
7. Emilio S. de Quiros, Jr.

Director Mona Lisa dela Cruz was also appointed as alternate member of the Committee She shall perform the functions and exercise the duties of the regular members of the Committee when attending the committee meetings in representation of the absent regular members.

**I. CORPORATE GOVERNANCE COMMITTEE**

**Regular Members:**

1. Chief Justice Reynato S. Puno (Ret.)- Chairman  
(Independent Director)
2. Jon Ramon M. Aboitiz - Vice-Chairman
3. Erramon I. Aboitiz
4. Justo A. Ortiz
5. Vicente R. Ayllon
6. Emilio S. de Quiros, Jr.
7. Carlos B. Raymond, Jr. (Independent Director)

The following directors were appointed as Alternate members of the Committee. They shall perform the functions and exercise the duties of the regular members of the Committee when attending the committee meetings in representation of the absent regular members:

1. Eliza Bettina R. Antonino
2. Sabin M. Aboitiz
3. Mona Lisa B. Dela Cruz

J. TECHNOLOGY STEERING COMMITTEE

Regular Members:

- |    |                            |   |  |
|----|----------------------------|---|--|
| 1. | Francisco S.A. Sandejas    | - | Chairman/ Independent<br>Director of the Bank  |
| 2. | Luis Miguel O. Aboitiz     | - | Non-Executive Director   |
| 3. | Edwin R. Bautista          | - | Senior Executive<br>Vice President/ Center<br>Head - Commercial<br>Banking, Transaction<br>Banking Center &<br>Channels Management<br>Center |
| 4. | Eugene S. Acevedo          | - | Senior Executive<br>Vice President/Center<br>Head - Retail Banking and<br>Corporate Banking  |
| 5. | Jesus Roberto S. Reyes     | - | Senior Executive<br>Vice President/Treasurer   |
| 6. | Ceferino P. Tolentino      | - | Senior Vice President/<br>IT Head  |
| 7. | Angelo Dennis L. Matutina- |   | Senior Vice President/<br>Channel Management<br>Center Head  |

The following are the alternate members of the Committee. They shall perform the functions and exercise the duties of the regular members of the Committee when attending the committee meetings in representation of the absent regular members:

- |    |                                |   |  |
|----|--------------------------------|---|--|
| 1. | Frederick E. Claudio           | - | Alternate for Mr. Eugene<br>S. Acevedo         |
| 2. | Ramon Vicente D.V. de Vera II- |   | Alternate for Mr. Edwin R.<br>Bautista         |
| 3. | Raquel P. Palang               | - | Alternate for Mr. Jesus<br>Roberto S. Reyes    |
| 4. | Antonio Martin C. Reyes        | - | Alternate for Mr. Ceferino<br>P. Tolentino     |
| 5. | Dinesh M. Sahijwani            | - | Alternate for Mr. Angelo<br>Dennis L. Matutina |



**K. RELATED PARTY TRANSACTION COMMITTEE**

**Regular Members:**

1. Chief Justice Reynato S. Puno (ret.)- Chairman  
(Independent Director)
2. Carlos B. Raymond, Jr. (Independent Director)
3. Francisco S.A. Sandejas (Independent Director)
4. Atty. Mary Joyce M. Sasan (Non-voting Member)
5. Myrna E. Amahan (Non-voting Member)

And finally, following were elected as key officers of the Bank:

**Senior Executive Vice President**

Acevedo, Eugene Sering

Bautista, Edwin Riego until December 31, 2015 but will be the President and COO of the bank on January 1, 2016.

Reyes, Jesus Roberto Santos\*

**Executive Vice President**

Lopez, Genaro Visarra

Romulo, Beatriz Barredo

**Senior Vice President**

Abastillas, Roberto Fontanilla

Baltao, Paolo Eugenio Javier

Duarte, Ramon Garriz

Gonzalez, Mary Joyce Sanvicente

Ilagan, Cesar Gonzales

Macalino, Fe Becina

Matutina, Angelo Dennis Luna

Peralta, Ronaldo Francisco Baderrama

Rubio, Michaela Sophia Espina

Santiago, Jr, Manuel De Guzman

Tolentino, Ceferino Ponce Jr.

*\* To be appointed as Chief Finance Officer effective January 1, 2016.*

**First Vice President**

Andal, Ermelindo Salazar Jr.  
Angue, Feliciano Angue  
Claudio, Frederick Elagdon  
De Vera, Ramon Vicente Del Villar II  
Fajardo, Antonino Agustin Sayo  
Go, Julie Chua  
Matias, Ramon De Santos  
Palang, Raquel Policarpio  
Pichay, Ramon Reyes  
Ramos, Robert Rol Barbero  
Reyes, Antonio Martin Dela Cruz

**Vice President**

Acuña, Ana Marie Ramos  
Amahan, Myrna Evangelista  
Bernad, Ma Cecilia Teresa Santos  
Casas, Catherine Anne Bautista  
Chan, Shiny Sy Suan  
Cheung, Catherine Montecillo  
Darvin, Gerard Dela Rosa  
Dator, Joebart Tiamson  
Dela Cruz, Rebecca Molina  
Deomano, Jonathan Jerald Valdes  
Dimapilis, Montano Del Mundo  
Escolar, Ma Christina Aquino  
Evalle, Mary Antonette De Gala  
Galang, Philip Datu  
Gatbonton, Anna Bella Gonzalez  
Gatdula, Joyvalerie Bulaong  
Gutierrez, Tirso Raymond Singh  
Ileto, James Morris Pedrosa  
Lontoc, Concepcion Perla Poblete  
Maceren, Ma. Cristina Paningbatan  
Milan, Dominic Roa  
Morales, Dave Tid-ang  
Nicdao, Derrick Jimenez  
Pastoral, Alicia Almaria  
Pineda, Edwin Garcia  
Reyes, Roman Cube III  
Sahijwani, Dinesh Mohan  
San Diego, Jr., Quintin Chan

Tolentino, Jo-Ann Fatima Libed  
Tormon, Menchie Monsod  
Tumao, Marie Aimee Silva  
Viguilla, Roy Apuyo

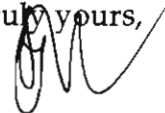
**Assistant Vice President**

Acosta, Raymond Anthony Bunch  
Aguilar, Junice Abawag  
Ambayec, Alita Ramirez  
Babas, Edzel Salazar  
Baya, Barry Solina  
Benedicto, Mary Ann Poblete  
Bico, Dennies Arceo  
Buenconsejo, Dollie Balagtas  
Castañeda, Luis Alberto Arellano  
Castell, Donna Vittoria Flores  
Castillo, Vincent Paul Marcelo  
Cayanga, Efrenilo Jr Lansangan  
Contreras, Hannah Theresa Sia  
Cortez, Arnel Llagas  
Cruz, Socorro Jessymel Tuason  
Delgado, Ana Maria Aboitiz  
Eñanosa, Carlo Inciong  
Espiritu, Joselito Buenviaje  
Fajardo, Mila Dalisay  
Ferrer, Marilou Isla  
Galoyo, Rosalina Phamela Bulatao  
Geronimo, Rachel Christine Tagaysay  
Go, Rhory Fernandez  
Guevara, Ramon Gregorio Oledan  
Guillen, Jose Gerardo Enriquez  
Inocencio, Dietrich Alabado  
Joson, Paula Katerina Saulo  
Lacson, Mariano Dominick Fernandez  
Layug, Stella Marie Locsin  
Lim, Adrian Hinojosa  
Lopez, Jennyvie Magoncia  
Lugtu, Virgilio Navarro  
Ma, Melanio Sombilla  
Macatangay, Angelbert De Guzman  
Magnait, Girly Gonzalez  
Mallari, Marlon Reyes  
Manzano, Joseph Flores

Mariano, Ma. Eloisa Jovita Muyot  
Martinez, Michael Cecil Baluyot  
Moreno, Leticia Aguinaldo  
Palileo, Mario Fritz Balaoing  
Perez, Lennie Peña  
Perez, Ruby Gisela Leyva  
Quito, Philippe De Leon  
Ricalde, Maria Esther Vidanes  
Romualdez, Adrian Alexander Maraan  
Roxas, Jose Maria Ongpin  
Santos, Enrique Abellera  
Santos, Pia Marie Mendoza  
Santos, Socorro Brillante  
Sasan, Mary Joyce Magbuhat  
Soliman, Arceli De Leon  
Taino, Marilou Añoño  
Tiongson, Fides Chua  
Tuzon, Leonora Ramos  
Villacrusis, Leo Miguelito De Dios  
Villostas, Alma Regina Mortel

For your information and guidance on the foregoing disclosure. Thank  
you.

Very truly yours,



**FE B. MACALINO**  
*Corporate Secretary*