

May 23, 2014

THE PHILIPPINE STOCK EXCHANGE, INC.3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati CityAttention : **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 23, 2014, in accordance with its By-laws. The following were taken-up/approved at said meeting and 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 2014 - 2015 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. IKER M. ABOITIZ | | |
| 7. | MR. LUIS MIGUEL O. ABOITIZ | | |
| 8. | MR. JUAN ANTONIO E. BERNAD | | |
| 9. | MR. SABIN M. ABOITIZ | | |
| 10. | MR. MAYO JOSE B. ONGSINGCO | | |
| 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. | MR. FRANCISCO S.A. SANDEJAS- | | INDEPENDENT DIRECTOR |

The Chairman of the stockholders' meeting and CEO of the Bank Justo A. Ortiz together with the President and COO, Victo B. Valdepeñas, expressed the Board's appreciation and gratitude to the services rendered to the bank by the outgoing AEV-nominee Director, Mr. Stephen G. Paradies and Independent Director, Mr. Armand F. Braun, Jr. who have rendered twenty-six (26) years of services to the Bank.

- II. The actions and decisions of the Board, its Committees, and the Management of the Bank in the year 2013 as reported by the President and COO was ratified and approved.
- III. The Annual Report of Management for the year 2013 indicating the Bank's vision, plans and accomplishments including the actions of the bank management are stated was noted.
- IV. The accounting firm of PunongBayan and Araullo was re-appointed as External Auditors for the year 2014 - 2015.
- V. The following amendment to the UnionBank Articles of Incorporation (Page 3, Item 7) - increase of its authorized capital stock by Sixteen Billion Four Hundred Fourteen Million Four Hundred Twenty Two Thousand Four Hundred Twenty Pesos (Php16,414,422,420.00) was approved:

Accordingly, Page 3, Item 7 of the Articles of Incorporation as amended shall now read as follows:

"7. The authorized capital stock of the corporation shall be TWENTY THREE BILLION ONE HUNDRED FOURTEEN MILLION FOUR HUNDRED TWENTY TWO THOUSAND FOUR HUNDRED TWENTY PESOS (Php 23,114,422,420.00)."

"Said capital stock is divided into ONE BILLION THREE HUNDRED ELEVEN MILLION FOUR HUNDRED FORTY TWO THOUSAND TWO HUNDRED FORTY TWO common shares (1,311,442,242) at par value of TEN PESOS (Php 10.00) each and ONE HUNDRED MILLION preferred shares (100,000,000) at par value of ONE HUNDRED PESOS (Php 100.00) each."

"Except as may be allowed by law, the holders of preferred shares shall not be entitled to vote at any meeting of the stockholders of the corporation. However, holders of

preferred shares shall be entitled to receive dividends prior to any dividend payment to the holders of common shares at such rate and intervals as may be determined by the corporation."

"The Board of Directors may fix such other terms and conditions of the preferred shares not inconsistent with Article 7 of the Articles of Incorporation or the corporation code." (As amended on May 23, 2014)."

- VI. UnionBank Board of Directors' Declaration of Stock Dividends amounting to Php4,169,374,573.00 Pesos to fund the increase of the authorized capital stock.
- VII. 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 |
| 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. TEODORO M. PANGANIBAN- | | Executive Vice President/
Chief Risk Officer |
| 9. | MR. GENARO V. LAPEZ | - | Executive Vice President |
| 10. | MS. BEATRIZ B. ROMULO | - | Executive Vice President |
| 11. | ATTY. CESAR G. ILAGAN | - | SVP/ Financial Controller |
| 12. | ATTY. FE B. MACALINO | - | SVP/Corporate Secretary |
| 13. | MS. MICHAELA SOPHIA
E. RUBIO | - | SVP/HR Director |
| 14. | MR. ROBERT ROL B. RAMOS | - | VP/Trust Officer |
| 15. | MS. MYRNA 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. Mayo Jose B. Ongsingco - Vice-Chairman
3. Justo A. Ortiz
4. Francisco S.A. Sandejas - (Independent Director)
5. Erramon I. Aboitiz
6. Eliza Bettina R. Antonino
7. Iker M. Aboitiz

Alternates:

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

B. RISK MANAGEMENT COMMITTEE

Regular Members:

1. Jon Ramon M. Aboitiz - Chairman
2. Mayo Jose B. Ongsingco - Vice-Chairman
3. Justo A. Ortiz
4. Carlos B. Raymond, Jr. (Independent Director)
5. Erramon I. Aboitiz
6. Iker M. Aboitiz
7. Emilio S. de Quiros, Jr.

Alternates:

1. Vicente R. Ayllon
2. Sabin M. Aboitiz
3. Luis Miguel O. Aboitiz
4. Victor B. Valdepeñas
5. Eliza Bettina R. Antonino
6. Francisco S.A. Sandejas (Independent Director)

C. AUDIT COMMITTEE**Regular Members:**

1. Carlos B. Raymond, Jr. (Independent Director) - Chairman
2. Luis Miguel O. Aboitiz - Vice-Chairman
3. Mayo Jose B. Ongsingco
4. Eliza Bettina R. Antonino
5. Chief Justice Reynato S. Puno (Ret.) (Independent Director)

Alternate:

1. Sabin M. Aboitiz

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

Alternates:

1. Jon Ramon M. Aboitiz
2. Erramon I. Aboitiz

E. MARKET RISK COMMITTEE**Regular Members:**

1. Erramon I. Aboitiz - Chairman
2. Mayo Jose B. Ongsingco
3. Emilio S. De Quiros, Jr.
4. Justo A. Ortiz
5. Victor B. Valdepeñas

Alternates:

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

F. OPERATIONS RISK MANAGEMENT COMMITTEE**Regular Members:**

1. Jon Ramon M. Aboitiz - Chairman
2. Mayo Jose B. Ongsingco
3. Eliza Bettina R. Antonino
4. Teodoro M. Panganiban
5. Edwin R. Bautista
6. Luis Miguel O. Aboitiz
7. Sabin M. Aboitiz

Alternates:

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)

Alternates:

1. Mayo Jose B. Ongsingco
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.) (Independent Director) -
Chairman
2. Jon Ramon M. Aboitiz - Vice-Chairman
2. Vicente R. Ayllon
3. Justo A. Ortiz
4. Erramon I. Aboitiz
5. Carlos B. Raymond, Jr. (Independent Director)
6. Emilio S. De Quiros, Jr.

Alternate:

1. Mayo Jose B. Ongsingco

I. CORPORATE GOVERNANCE COMMITTEE

Regular Members:

1. Chief Justice Reynato S. Puno (Independent Director) -
Chairman
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)

Alternates:

1. Eliza Bettina R. Antonino
2. Sabin M. Aboitiz
3. Mayo Jose B. Ongsingco

J. TECHNOLOGY STEERING COMMITTEE

Regular Members:

1. Francisco S.A. Sandejas - Chairman/ Independent
Director of the Bank

- | | | | |
|----|------------------------|---|--|
| 2. | Luis Miguel O. Aboitiz | - | Non-Executive Director |
| 3. | Edwin R. Bautista | - | Senior Executive Vice President/
Center Head – Commercial
Banking, Transaction Banking
Center & Channels
Management Center |
| 4. | Eugene S. Acevedo | - | Senior Executive Vice President/
Center Head – Retail Banking
and Corporate Banking |
| 5. | Jesus Roberto S. Reyes | - | Senior Executive Vice President/
Treasurer |
| 6. | Teodoro M. Panganiban | - | Executive Vice President/
Chief Risk Officer |
| 6. | Ceferino P. Tolentino | - | Senior Vice President/ IT Head |

Alternates:

- | | | | |
|----|---------------------------|---|---|
| 1. | Frederick E. Claudio | - | Alternate for Mr. Edwin R.
Bautista |
| 2. | Ma. Josefina E. Jalandoni | - | Alternate for Mr. Eugene S.
Acevedo |
| 3. | Raquel P. Palang | - | Alternate for Mr. Jesus Roberto S.
Reyes |
| 4. | Dennis L. Matutina | - | Alternate for Mr. Teodoro M.
Panganiban |
| 5. | Antonio Martin C. Reyes | - | Alternate for Mr. Ceferino P.
Tolentino |
| | Mr. Ramon G. Duarte | - | Committee Secretary |

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

Senior Executive Vice President

Acevedo, Eugene Sering
Bautista, Edwin Riego
Reyes, Jesus Roberto Santos

Executive Vice President

Abacan, Catalino Santiago*
Lopez, Genaro Visarra
Panganiban, Teodoro Macaraig
Romulo, Beatriz Barredo

* until May 31, 2014

Senior Vice President

Abastillas, Roberto Fontanilla
 Duarte, Ramon Garriz
 Gonzalez, Mary Joyce Sanvicente
 Ilagan, Cesar Gonzales
 Jalandoni, Ma. Josefina Estrella
 Macalino, Fe Becina
 Matutina, Angelo Dennis Luna *
 Rubio, Michaela Sophia Espina*
 Santiago, Jr, Manuel De Guzman
 Tolentino, Ceferino Ponce Jr.
 Villanueva, Jose Levi Soco**

First Vice President

Angue, Feliciano Angue
 Claudio, Frederick Elagdon
 Fajardo, Antonino Agustin Sayo
 Matias, Ramon De Santos
 Palang, Raquel Policarpio
 Pichay, Ramon Reyes
 Reyes, Antonio Martin Dela Cruz

Vice President

Acuña, Ana Marie Ramos
 Amahan, Myrna Evangelista
 Andal, Ermelindo Salazar Jr.
 Bautista, Catherine Anne Panganiban
 Bernad, Ma Cecilia Teresa Santos
 Cheung, Catherine Montecillo
 Darwin, Gerard Dela Rosa
 Dator, Joebart Tiamson*
 De Vera, Ramon Vicente Del Villar II
 Dela Cruz, Rebecca Molina
 Deomano, Jonathan Jerald Valdes
 Dimapilis, Montano Del Mundo
 Escolar, Ma Christina Aquino
 Evalle, Mary Antonette De Gala
 Gatbonton, Anna Bella Gonzalez
 Gatdula, Joyvalerie Bulaong
 Go, Julie Chua
 Gutierrez, Tirso Raymond Singh
 Iletto, James Morris Pedrosa
 Lontoc, Concepcion Perla Pobleto

* *effective June 01, 2014*

** *until May 31, 2014*

Maceren, Ma. Cristina Paningbatan
 Milan, Dominic Roa
 Nicdao, Derrick Jimenez
 Pastoral, Alicia Almaria
 Pineda, Edwin Garcia
 Ramos, Robert Rol Barbero
 Reyes, Roman Cube Iii
 Sahijwani, Dinesh Mohan
 San Diego, Quintin Chan Jr
 Tormon, Menchie Monsod
 Tumao, Marie Aimee Silva
 Viguilla, Roy Apuyo

Assistant Vice President

Acosta, Raymond Anthony Bunch
 Aguilar, Junice Abawag
 Ambayec, Alita Ramirez
 Balneg, Apolinar Flores
 Bautista, Susan Encarnacion
 Bico, Dennies Arceo
 Buenconsejo, Dollie Balagtas
 Castell, Donna Vittoria Flores
 Castillo, Vincent Paul Marcelo
 Cayanga, Efrenilo Jr Lansangan
 Chan, Shiny Sy Suan
 Contreras, Hannah Theresa Sia
 Cortez, Arnel Llagas
 Cruz, Socorro Jessymel Tuason
 Delgado, Ana Maria Aboitiz
 Espiritu, Joselito Buenviaje
 Fajardo, Mila Dalisay
 Galang, Philip Datu
 Geronimo, Rachel Christine Tagaysay
 Grau, Katerina Galang
 Guevara, Ramon Gregorio Oledan
 Guillen, Jose Gerardo Enriquez
 Inocencio, Dietrich Alabado
 Lacson, Mariano Dominick Fernandez
 Layug, Stella Marie Locsin
 Lugtu, Virgilio Navarro
 Ma, Melanio Sombilla
 Magnait, Girly Gonzalez
 Mallari, Marlon Reyes


* until May 31, 2014

** effective June 01, 2014

Manzano, Joseph Flores
Mariano, Ma. Eloisa Jovita Muyot
Morales, Dave Tid-Ang
Moreno, Leticia Aguinaldo
Perez, Lennie Peña
Perez, Ruby Gisela Leyva
Quito, Philippe De Leon
Ramos, Jillaine Ronquillo
Ricalde, Maria Esther Vidanes
Roxas, Jose Maria Ongpin
Santos, Edward Bautista
Santos, Enrique Abellera
Santos, Pia Marie Mendoza
Santos, Socorro Brillante
Sasan, Mary Joyce Magbuhat
Taino, Marilou Añoño
Tiongson, Fides Chua
Tolentino, Jo-Ann Fatima Libed
Tuzon, Leonora Ramos
Villostas, Alma Regina Mortel
Yu, Elvis Ang

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

Very truly yours,



FE B. MACALINO
Corporate Secretary