

May 24, 2013

THE PHILIPPINE STOCK EXCHANGE, INC.
3rd 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 24, 2013, 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 2013 - 2014 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. STEPHEN G. PARADIES | | |
| 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. ARMAND F. BRAUN, JR. | - | INDEPENDENT DIRECTOR |
| 14. | MR. CARLOS B. RAYMOND, JR.- | | INDEPENDENT DIRECTOR |
| 15. | MR. REYNATO S. PUNO | - | INDEPENDENT DIRECTOR |



The President & CEO of the Bank, Victor B. Valdepeñas and Chairman of the Stockholders meeting, Justo A. Ortiz expressed the Board's appreciation and gratitude to the services rendered to the bank by the outgoing SSS-nominee Director, Mr. Daniel L. Edralin.

- II. The accounting firm of PunongBayan and Araullo was re-appointed as External Auditors for the year 2013 - 2014.
- III. The following amendment to the UnionBank Articles of Incorporation (Page 2, Item 4) - to extend its corporate term for another fifty (50) years was approved:

Page 2, Item 4 of the Articles of Incorporation as amended shall now read as follows:

"4. That the term for which the Corporation is to exist shall be fifty (50) years from and after the date of expiration of its term on May 08, 2018 or until May 08, 2068."

- IV. The shareholders approved the increase in the per diem of Non-Executive and Independent Directors and retainers' fees of Independent Directors for attendance in meetings to align with market practice, as follows:

A. NON EXECUTIVE & INDEPENDENT BOARD OF DIRECTORS' PER DIEM

- P80,000.00 per Director for attending a main Board of Directors' meeting;
- P80,000.00 per Director who is Chairman or in the latter's absence, Director presiding during the Committee meeting; and
- P40,000.00 per Director who is Member of a committee for attending a committee meeting.

Board of Directors' per diems shall be subject to applicable taxes.

B. INDEPENDENT DIRECTOR'S RETAINER FEES

To provide Independent Directors, starting the year 2013, P1,500,000.00 per year as retainers' fees. Independent Director's retainer fee shall be subject to applicable taxes.

V. 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. AYLON | - | 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 |
| 9. | MR. GENARO V. LAPEZ | - | Executive Vice President |
| 10. | MS. BEATRIZ B. ROMULO | - | Executive Vice President |
| 11. | ATTY. FE B. MACALINO | - | SVP/Corporate Secretary |
| 12. | ATTY. CESAR G. ILAGAN | - | SVP/Controller |
| 13. | MS. MICHAELA SOPHIA
E. RUBIO | - | FVP/HR Director |
| 14. | MR. ROBERT ROL B. RAMOS | - | VP/Trust Officer |
| 15. | MS. MYRNA AMAHAN | - | VP/Internal Auditor |
| 16. | MR. RODRIGO J. MONTANIEL | - | AVP/Acting 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. | Chief Justice Reynato S. Puno (Ret.) | | (Independent Director) |
| 5. | Erramon I. Aboitiz | | |
| 6. | Eliza Bettina R. Antonino | | |
| 7. | Stephen G. Paradies | | |

Alternates:

- | | |
|----|------------------|
| 1. | Sabin M. Aboitiz |
| 2. | Iker M. 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. Armand F. Braun, Jr. (Independent Director)
5. Erramon I. Aboitiz
6. Stephen G. Paradies
7. Emilio S. de Quiros, Jr.

Alternates:

1. Vicente R. Ayllon
2. Sabin M. Aboitiz
3. Iker M. Aboitiz
4. Victor B. Valdepeñas
5. Eliza Bettina R. Antonino
6. Carlos B. Raymond, Jr. (Independent Director)

C. AUDIT COMMITTEE

Regular Members:

1. Armand F. Braun, Jr. (Independent Director) - Chairman
2. Stephen G. Paradies - Vice-Chairman
3. Mayo Jose B. Ongsingco
4. Eliza Bettina R. Antonino
5. Carlos B. Raymond, Jr. (Independent Director)

Alternates:

1. Jon Ramon M. Aboitiz
2. Iker M. Aboitiz
3. Emilio S. de Quiros, Jr.

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
3. Eliza Bettina R. Antonino
4. Chief Justice Reynato S. Puno (Ret.) (Independent Director)

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. Stephen G. Paradies
2. Iker M. Aboitiz
3. Vicente R. Ayllon
4. Eliza Bettina R. Antonino

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

1. Stephen G. Paradies - Chairman
2. Mayo Jose B. Ongsingco
3. Eliza Bettina R. Antonino
4. Teodoro M. Panganiban
5. Edwin R. Bautista

Alternates:

1. Jon Ramon M. Aboitiz
2. Vicente R. Ayllon
3. Emilio S. De Quiros, Jr.
4. 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. Armand F. Braun, Jr. (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**Regular Members:**

1. Jon Ramon M. Aboitiz - Chairman
2. Vicente R. Ayllon - Vice-Chairman
3. Justo A. Ortiz
4. Erramon I. Aboitiz
5. Carlos B. Raymond, Jr. (Independent Director)

Alternates:

1. Mayo Jose B. Ongsingco

I. CORPORATE GOVERNANCE COMMITTEE

Regular Members:

1. Carlos B. Raymond, Jr. (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. Armand F. Braun, Jr. (Independent Director)

Alternates:

1. Eliza Bettina R. Antonino
2. Stephen G. Paradies
3. Mayo Jose B. Ongsingco

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

Lopez, Genaro Visarra
Panganiban, Teodoro Macaraig
Romulo, Beatriz Barredo

Senior Vice President

Abacan, Catalino Santiago
Abastillas, Roberto Fontanilla
Duarte, Ramon Garriz
Gonzalez, Mary Joyce Sanvicente
Ilagan, Cesar Gonzales
Macalino, Fe Becina
Matutina, Angelo Dennis Luna
Santiago, Jr, Manuel De Guzman
Tolentino, Ceferino Ponce Jr.
Villanueva, Jose Levi Soco

First Vice President

Claudio, Frederick Elagdon
 Fajardo, Antonino Agustin Sayo
 Jalandoni, Ma. Josefina Estrella
 Matias, Ramon De Santos
 Palang, Raquel Policarpio
 Pichay, Ramon Reyes
 Reyes, Antonio Martin Dela Cruz
 Rubio, Michaela Sophia Espina

Vice President

Acuña, Ana Marie Ramos
 Amahan, Myrna Evangelista
 Andal, Ermelindo Salazar Jr.
 Angue, Feliciano Angue
 Aquino, Dennis Oppus
 Bautista, Ma. Catherine Escalona
 Bernad, Ma Cecilia Teresa Santos
 Cheung, Catherine Montecillo
 Darwin, Gerard Dela Rosa
 De Vera, Ramon Vicente Del Villar Ii
 Dela Cruz, Rebecca Molina
 Deomano, Jonathan Jerald Valdes
 Dimapilis, Montano Del Mundo
 Escolar, Ma Christina Aquino
 Gatbonton, Anna Bella Gonzalez
 Gatdula, Joyvalerie Bulaong
 Go, Julie Chua
 Gutierrez, Tirso Raymond Singh
 Ilete, James Morris Pedrosa
 Lontoc, Concepcion Perla Poblete
 Maceren, Ma. Cristina Paningbatan
 Milan, Dominic Roa
 Palad, Josefina Po
 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
 Treichler, Rosa Maria
 Tumao, Marie Aimee Silva

Viguilla, Roy Apuyo

Assistant Vice President

Acosta, Raymond Anthony Bunch
Aguilar, Junice Abawag
Ambayec, Alita Ramirez
Balneg, Apolinar Flores
Bautista, Catherine Anne Panganiban
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
Cruz, Socorro Jessymel Tuason
Dator, Joebart Tiamson
Delgado, Ana Maria Aboitiz
Espiritu, Joselito Buenviaje
Evalle, Mary Antonette De Gala
Fajardo, Mila Dalisay
Galang, Philip Datu
Geronimo, Rachel Christine Tagaysay
Grau, Katerina Galang
Guevara, Ramon Gregorio Oledan
Guillen, Jose Gerardo Enriquez
Jacinto, Myralissa Bobadilla
Lacson, Mariano Dominick Fernandez
Layug, Stella Marie Locsin
Lugtu, Virgilio Navarro
Ma, Melanio Sombilla
Magnait, Girly Gonzalez
Mallari, Marlon Reyes
Manzano, Joseph Flores
Mariano, Ma. Eloisa Jovita Muyot
Montaniel, Rodrigo Jurilla
Morales, Dave Tid-Ang
Moreno, Leticia Aguinaldo
Nicdao, Derrick Jimenez
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
Surtida, Maria Magdalena Vazquez
Taino, Marilou Añoaso
Tan, Margie Muñiz
Tiongson, Fides Chua
Tolentino, Jo-Ann Fatima Libed
Torregosa, Ermilinda Penalosa
Tuzon, Leonora Ramos
Yu, Elvis Ang

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

Very truly yours,



FE B. MACALINO
Corporate Secretary