

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF UNION BANK OF THE PHILIPPINES*
HELD ON MAY 22, 2015, 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	:	342,079
No. of Shares of Stockholders Represented by Proxy**	:	899,734,981
Total No. of Shares Present in Person & Represented by Proxy	:	900,077,060
Percentage of Shares Present & Represented by Proxy	:	85%
Total No. of Shares Not Represented	:	158,266,869
Percentage of Shares Not Represented	:	15%

**These minutes will be approved by the stockholders on the next Annual Stockholders' Meeting.*

*** Shares represented by proxies exclude those represented by proxies submitted beyond the deadline set on May 12, 2015.*

Directors Present:

- | | |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. 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 |
| Mr. Vicente R. Ayllon | - Vice Chairman, Board of Directors/ Member, Trust Committee/ Member, Nominations Committee/ Member, Compensation and Remuneration Committee/ Member, Corporate Governance Committee |
| Mr. Victor B. Valdepeñas | - Member, Trust Committee/ Member, Market Risk Committee |
| Mr. Erramon I. Aboitiz | - Member, Executive Committee/ Member, Risk Management Committee/ Chairman, Market Risk Committee/ Member, Nominations Committee/ Member, Compensation and Remuneration Committee/ Member, Corporate Governance Committee |
| Mr. Stephen G. Paradies | - Member, Executive Committee/ Member, Risk |

	Management Committee/ Vice Chairman, Audit Committee/ Chairman, Operations Risk Management Committee
Mr. Juan Antonio E. Bernad	- Chairman, Trust 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. Mayo Jose B. Ongsingco	- Vice Chairman, Executive Committee/ Vice Chairman, Risk Management Committee/ Member, Audit Committee/ Member, Market Risk Committee/ Member, Operations Risk Management Committee (<i>Outgoing</i>)
Mr. Emilio S. De Quiros, Jr.	- Member, Risk Management Committee/ Vice Chairman, Trust Committee/ Member, Market Risk Committee/ Member, Compensation and Remuneration Committee/ Member, Corporate Governance Committee
Ms. Eliza Bettina R. Antonino	- Member, Executive Committee/ Member, Audit Committee/ Member, Operations Risk Management Committee/ Member, Nominations Committee
Mr. Carlos B. Raymond, Jr.	- Independent Director/ Member, Risk Management Committee/ Chairman, Audit Committee/ Member, Compensation and Remuneration Committee/ Member, Corporate Governance Committee
Ret. Chief Justice Reynato S. Puno	- Independent Director/ Member, Audit Committee/ Member, Market Risk Committee/ Member, Nominations Committee/ Chairman, Compensation and Remuneration Committee/ Chairman, Corporate Governance Committee
Dr. Francisco S.A. Sandejas	- Independent Director/ Member, Executive Committee/ Chairman, Technology Steering Committee
Ms. Mona Lisa B. Dela Cruz	- Insular Life Assurance Co., Ltd. Nominee to UnionBank Board of Directors to serve for the year 2015-2016

Officers Present:

Mr. Eugene S. Acevedo	- Senior Executive Vice President
Mr. Edwin R. Bautista	- Senior Executive Vice President
Mr. Jesus Roberto S. Reyes	- Senior Executive Vice President
Mr. Genaro V. Lapez	- Executive Vice President
Ms. Beatriz B. Romulo	- Executive Vice President

Mr. Teodoro M. Panganiban	- Special Adviser to the Chairman
Mr. Ramon G. Duarte	- Senior Vice President
Ms. Mary Joyce S. Gonzalez	- Senior Vice President
Atty. Cesar G. Ilagan	- Senior Vice President, Controller
Atty. Fe B. Macalino	- Senior Vice President, Corporate Secretary, General Counsel
Mr. Ronaldo Francisco B. Peralta	- Senior Vice President
Ms. Michaela Sophia E. Rubio	- Senior Vice President
Mr. Feliciano A. Angue	- First Vice President
Ms. Julie C. Go	- First Vice President
Ms. Raquel P. Palang	- First Vice President
Mr. Robert Rol B. Ramos	- 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
Ms. Myrna E. Amahan	- Assistant Vice President, Head – Internal Audit Division
Mr. Edzel S. Babas	- Assistant Vice President
Ms. Rosalina Phamela B. Galoyo	- Assistant Vice President
Mr. Jose Gerardo E. Guillen	- Assistant Vice President
Ms. Ma. Eloisa Jovita M. Mariano	- Assistant Vice President
Atty. Mary Joyce M. Sasan	- Assistant Vice President, Chief Compliance and Corporate Governance Officer
Ms. Christine D. Babas	- Processor – Loans Services (Auto Loans Servicing)
Ms. Agnes Victoria D. Casal	- Head – Payroll and Talent Acquisition
Ms. Benedicta D. Jimenez	- Compliance Officer
Others:	
Mr. Romeo C. Kagalingan	- President – First Union Plans, Inc.
Mr. Peter Ismael F. Quiambao	- President – Union Properties, Inc.
Mr. Benjamin R. Punongbayan	- Founder – Punongbayan & Araullo
Mr. Anton Ng	- Senior Manager - Punongbayan & Araullo
Mr. Crisvi Rgee E. Teodoro	- Senior-in-Charge – 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. Fe B. Macalino, Corporate Secretary, recorded the minutes of the proceedings.

II. Proof of Notice of Meeting

Upon 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 record date of April 15, 2015 in accordance with UnionBank's By-Laws 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 on May 11, 2015.

III. Determination of Quorum

Upon 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 Three Hundred Forty Two Thousand Seventy Nine (342,079) shares present in person and Eight Hundred Ninety Nine Million Seven Hundred Thirty Four Thousand Nine Hundred Eighty One (899,734,981) shares represented by proxy, or a total of Nine Hundred Million Seventy Seven Thousand Sixty (900,077,060) shares which constitute at least a majority of, or Eighty Five Percent (85%) of the total outstanding shares of One Billion Fifty Eight Million Three Hundred Forty Three Thousand Nine Hundred Twenty Nine (1,058,343,929) entitled to vote, 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 23, 2014

The Chairman noted that the next item in the Agenda is the reading and approval of the minutes of the previous stockholders' meeting held on May 23, 2014. The stockholders have been furnished with copies of the minutes of the Annual Stockholders' Meeting held on May 23, 2014. Upon motion duly made by stockholder Julie C. Go and seconded by stockholder Jose Gerardo E. Guillen, 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	900,077,060	100%
No	0	0
Abstain	0	0
Total	900,077,060	100%

Thereafter, the Chairman asked if there are any questions on the minutes of the previous stockholders' meeting. Since none was raised, the Chairman proceeded with the next item in the agenda.

V. Chairman's Statement

The Chairman presented before the shareholders and guests the Bank's visions and accomplishments for the year 2014, highlighting the following matters:

- 5.1. Financial Value
- 5.2. Operational Excellence
- 5.3. UnionBank Brand
- 5.4. Superior Innovation

The Chairman ended his Statement with an announcement of the retirement of President and Chief Operating Officer (COO) Victor B. Valdepeñas effective January 1, 2016 and the election of his successor, Senior Executive Vice President Edwin R. Bautista who will assume the position of President and COO of the Bank upon the retirement of Mr. Valdepeñas. The Chairman also announced that Senior Executive Vice President and Treasurer Jesus Roberto S. Reyes will be the Chief Financial Officer (CFO) of the Bank effective January 1, 2016 while Senior Executive Vice President Eugene S. Acevedo will remain as the Chairman of City Savings Bank, Inc. (CSB).

VI. Annual Report of Management on Operations

The Chairman informed the stockholders that the next item in the agenda is the approval of the 2014 Annual Report of the Bank. Upon motion duly made by stockholder Joyvalerie B. Gatdula and seconded by stockholder Jose Gerardo E. Guillen, the stockholders noted the Bank's Annual Report for 2014 and approved the following resolution:

Resolution No. 2015 - 1

"RESOLVED, that the stockholders of Union Bank of the Philippines (UnionBank) approve, as they hereby approve, the 2014 Annual Report of UnionBank."

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

Vote	Number of Votes (One Share - One Vote)	Percentage of Shares Represented
Yes	900,077,060	100%
No	0	0
Abstain	0	0
Total	900,077,060	100%

The Chairman then proceeded with the next item in the agenda.

VII. Presentation of President's Report

The Chairman called on UnionBank's President and Chief Operating Officer, Mr. Victor B. Valdepeñas, President to present his report to the stockholders. Mr. Valdepeñas presented the Bank's financial and operating results for the year 2014, particularly on the following matters:

- 7.1. Domestic and International Banking Industries
- 7.2. UnionBank's Financial Highlights
- 7.3. Strategic Imperatives
- 7.4. Application

After the presentation of the President's report, the Chairman asked the stockholders present if they have any questions on the report. Since no question was raised on the floor, the Chairman proceeded with the next item in the agenda.

(A copy of the President's report to the stockholders is included in the 2014 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 2014

The Chairman advised the stockholders that the next item on the agenda is 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 2014, together with all related party transactions disclosed in the Notes to Financial Statements, Note 12, pages 159-163.

Upon motion duly made by stockholder Ma. Cristina P. Maceren and seconded by stockholder Benedicta D. Jimenez, the stockholders approved the following resolution:

Resolution No. 2015 - 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 2014, together with all related party transactions disclosed in the Notes to Financial Statements, Note 12, pages 159-163.”

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

Vote	Number of Votes (One Share - One Vote)	Percentage of Shares Represented
Yes	900,077,060	100%
No	0	0
Abstain	0	0
Total	900,077,060	100%

The Chairman then proceeded with the next item in 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 2015-2016. Upon motion duly made by stockholder Julie C. Go and seconded by stockholder Edzel S. Babas, the stockholders approved the following resolution:

Resolution No. 2015 - 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 2015-2016.”

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

Vote	Number of Votes (One Share - One Vote)	Percentage of Shares Represented
Yes	900,077,060	100%
No	0	0
Abstain	0	0
Total	900,077,060	100%

X. Increase of Directors’ Per Diems for Attendance in Meetings

The Chairman thereafter submitted for the stockholders’ approval the next item in the agenda -- the increase in the per diem of Non-Executive and Independent Directors and retainer fees of Independent Directors to align to market practice, as recommended by the Compensation and Remuneration Committee of the Bank and endorsed by the Board of Directors for approval.

Upon motion duly made by stockholder Jose Gerardo E. Guillen and seconded by stockholder Benedicta D. Jimenez, the stockholders approved the following resolution:

Resolution No. 2015 - 4

“RESOLVED, that the stockholders of Union Bank of the Philippines (UnionBank) approve, as they hereby approve, to increase the per diem of Non-Executive and Independent Directors and retainer fees of Independent Directors for attendance in meetings to align with market practice, as follows:

A. NON-EXECUTIVE AND 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 P80,000.00 per diem for the Director who is the Chairman or acts as the Presiding Chairman of a Board Committee is unchanged.

B. INDEPENDENT DIRECTORS’ 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 with market practice.”

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

Vote	Number of Votes (One Share - One Vote)	Percentage of Shares Represented
Yes	900,057,417	99.998%
No	0	0%
Abstain	19,643	0.002%
Total	900,077,060	100%

The Chairman then proceeded with the next item in the agenda.

XI. Election of Members of the Board of Directors

The Chairman informed the stockholders that the next item in the agenda is the election of members of UnionBank’s Board of Directors for the ensuing year 2015-2016. He called on the Corporate Secretary to explain the procedure of the nomination and election of directors.

The Chairman then declared that the table was open for nominations to the position of members of the Board of Directors of the Bank, to serve as such for a period of one year, or until their successors shall have been duly elected and qualified.

Thereupon, the following were nominated by stockholder Joyvalerie B. Gatdula as members of UnionBank’s Board of Directors for the year 2015-2016:

1. JON RAMON M. ABOITIZ
2. ERRAMON I. ABOITIZ
3. STEPHEN G. PARADIES
4. JUAN ANTONIO E. BERNAD
5. SABIN M. ABOITIZ

6. LUIS MIGUEL O. ABOITIZ
7. JUSTO A. ORTIZ
8. VICENTE R. AYLLON
9. MONA LISA B. DELA CRUZ
10. EMILIO S. DE QUIROS, JR.
11. ELIZA BETTINA R. ANTONINO
12. VICTOR B. VALDEPEÑAS

The foregoing nomination was seconded by stockholder Christine D. Babas.

Thereafter, stockholder Ma. Cristina P. Maceren nominated CARLOS B. RAYMOND, JR as Independent Director of UnionBank. Stockholder Julie C. Go seconded the nomination.

Stockholder Derrick J. Nicdao, meanwhile, nominated CHIEF JUSTICE REYNATO S. PUNO (Ret.) as Independent Director of UnionBank, which nomination was seconded by stockholder Christine D. Babas.

Finally, DR. FRANCISCO S.A. SANDEJAS was nominated as Independent Director of UnionBank by stockholder Benedicta D. Jimenez. The nomination was seconded by stockholder Jose Gerardo E. Guillen.

There being no further nominations made and upon motion duly made by stockholder Edzel S. Babas, seconded by stockholder Joyvalerie B. Gatdula and unanimously carried, 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 (1) year, or until their successors shall have been duly elected and qualified.

Upon the request of the Chairman, the Corporate Secretary applied all the votes of stockholders present in the meeting in favor of the fifteen (15) nominees who were all deemed as duly elected.

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

	Vote	No. of Votes (One Share - One Vote)	Percentage of Shares Represented*
1. JON RAMON M. ABOITIZ	Yes	900,022,610	99.90%
	No	0	0.09%
	Abstain	54,450	0.01%
	Total	900,077,060	100%
2. ERRAMON I. ABOITIZ	Yes	900,022,610	99.99%
	No	0	0.00%
	Abstain	54,450	0.01%
	Total	900,077,060	100%
3. STEPHEN G. PARADIES	Yes	900,022,610	99.99%
	No	0	0.00%
	Abstain	54,450	0.01%
	Total	900,077,060	100%
4. JUAN ANTONIO E. BERNAD	Yes	900,022,610	99.99%
	No	0	0.00%
	Abstain	54,450	0.01%
	Total	900,077,060	100%
5. SABIN M. ABOITIZ	Yes	900,002,967	99.99%
	No	0	0.00%
	Abstain	74,093	0.01%
	Total	900,077,060	100%

6. LUIS MIGUEL O. ABOITIZ	Yes	899,834,656	99.97%
	No	0	0.00%
	Abstain	242,104	0.03%
	Total	900,077,060	100%
7. JUSTO A. ORTIZ	Yes	900,022,610	99.99%
	No	0	0.00%
	Abstain	54,450	0.01%
	Total	900,077,060	100%
8. VICENTE R. AYLON	Yes	899,185,821	99.90%
	No	836,789	0.09%
	Abstain	54,450	0.01%
	Total	900,077,060	100%
9. MONA LISA B. DELA CRUZ	Yes	900,002,967	99.99%
	No	0	0.00%
	Abstain	74,093	0.01%
	Total	900,077,060	100%
10. EMILIO S. DE QUIROS, JR.	Yes	900,002,967	99.99%
	No	0	0.00%
	Abstain	74,093	0.01%
	Total	900,077,060	100%
11. ELIZA BETTINA R. ANTONINO	Yes	900,002,967	99.99%
	No	0	0.00%
	Abstain	74,093	0.00%
	Total	900,077,060	100%
12. VICTOR B. VALDEPEÑAS	Yes	887,825,926	98.64%
	No	384,483	0.04%
	Abstain	11,866,651	1.32%
	Total	900,077,060	100%
13. CARLOS B. RAYMOND, JR.	Yes	900,057,417	100.00%
	No	0	0.00%
	Abstain	19,643	0.00%
	Total	900,077,060	100%
14. CHIEF JUSTICE REYNATO S. PUNO (Ret.)	Yes	900,057,417	100.00%
	No	0	0.00%
	Abstain	19,643	0.00%
	Total	900,077,060	100%
15. DR. FRANCISCO S.A. SANDEJAS	Yes	900,057,417	100.00%
	No	0	0.00%
	Abstain	19,643	0.00%
	Total	900,077,060	100%

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

After the election of the members of the Board of Directors for the year 2015-2016, the Chairman expressed the Board's appreciation and gratitude to outgoing Insular Life Assurance Co., Ltd. (IL) - nominee Director Mayo Jose B. Ongsingco for the services that he rendered to the Bank as a member of its Board of Directors.

Before the meeting was adjourned, Mr. Guillermo Gili, one of the stockholders of UnionBank, asked the Chairman how UnionBank is affected by the investigation on European and US banks and US Securities and Exchange Commission and the Chairman answered that UnionBank is not affected thereby.

XII. Adjournment

The Chairman asked if there are other questions from the floor and 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 Julie C. Go and seconded by stockholder Derrick J. Nicdao, the meeting was adjourned.

CERTIFIED CORRECT

(Sgd.) ATTY. FE B. MACALINO
Corporate Secretary

ATTESTED BY:

(Sgd.) MR. JUSTO A. ORTIZ
Chairman