

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO: ALL STOCKHOLDERS

Please be advised that the Annual Meeting of Stockholders of UnionBank of the Philippines will be held at the **7th Floor Grand Ballroom B, Marco Polo Ortigas Hotel, Meralco Avenue and Sapphire Street, Ortigas Center, Pasig City on Friday, May 22, 2015 at 1:00 p.m.**

The Agenda for the said meeting will be as follows:

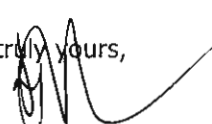
- I. Calling the Roll
- II. Proof of Notice of Meeting
- III. Approval of the Minutes of the Annual Stockholders' Meeting held on May 23, 2014
- IV. Chairman/CEO's Report to Stockholders – Mr. Justo A. Ortiz
- V. Annual Report of Management on Operations for 2014 – President Victor B. Valdepeñas
- VI. Ratification of Past Actions of the Board and of Management
- VII. Ratification/Confirmation of Appointment of External Auditor (Punongbayan & Araullo) by the Board of Directors
- VIII. For approval: Increase of Per Diem of Non-Executive and Independent Directors and Retainer Fees of Independent Directors
- IX. Election of Directors for 2015 – 2016 Term
- X. Adjournment

Only stockholders of record as of April 15, 2015 will be entitled to attend and participate at the above-meeting.

To avoid inconvenience in registering your attendance at the meeting, you or your proxy/ies are requested to bring the identification paper(s) containing a photograph and signature, e.g. passport, driver's license, or credit card.

For your information and guidance.

Very truly yours,


ATTY. FE B. MACALINO
Corporate Secretary