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August 28, 2018

**THE PHILIPPINE STOCK EXCHANGE, INC.**

6<sup>th</sup> Floor, PSE Tower  
28<sup>th</sup> Street corner 5<sup>th</sup> Avenue  
Bonifacio Global City, Taguig City

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

**PHILIPPINE DEALING AND EXCHANGE CORP.**

37/F Tower 1, The Enterprise Center  
6766 Ayala Avenue corner Paseo de Roxas  
Makati City

Attention : **MS. VINA VANESSA S. SALONGA**  
*Head, Issuer Compliance and Disclosure Department*

**Gentlemen:**

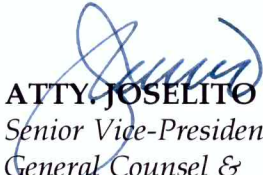
We are pleased to inform the Philippine Stock Exchange (the “Exchange”) that Union Bank of the Philippines (the “Bank”) Rights Shares will be offered at a price of Php62.97 per share. The Offer Price was determined based on the 15-day volume-weighted average price of the Bank’s Common Shares traded on the Exchange, subject to a discount of 25%. Summarized below are the key terms and timetable of the Rights Offer:

Offer Price per Share	Php62.97
Entitlement Ratio	One Rights Share for every 6.6644 existing Common Share
Number of Shares to be Offered	158,805,583 shares
Ex-Rights Date	August 29, 2018
Record Date	September 3, 2018
Start of the Offer Period	September 10, 2018, 9:00 a.m. (Manila time)
End of Offer Period	September 21, 2018, 12:00 p.m. (Manila time)

The Bank aims to raise approximately Php10 billion through the stock rights offering, which will be used to fund a majority of the projected loan availments from the Bank for the remainder of 2018, as well as for general corporate purposes and to fund other business growth.

For your information and guidance. Thank you.

Very truly yours,



**ATTY. JOSELITO V. BANAAG**  
*Senior Vice-President,  
General Counsel &  
Corporate Secretary*