

March 8, 2019

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 & Sapphire Roads  
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 Pasig City 1605  
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**SECURITIES AND EXCHANGE COMMISSION**

Secretariat Building, PICC Complex  
 Roxas Boulevard, Pasay City

Attention: **DIRECTOR VICENTE GRACIANO P. FELIZMENIO**  
*Markets and Securities Regulation Department*

**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: **ATTY. JOSEPH B. EVANGELISTA**  
*Head, Issuer Compliance and Disclosure Department*

**Gentlemen:**

Pursuant to the Employee Stock Plan (“ESP”) of Union Bank of the Philippines (“Bank”), please be informed that additional 460,049 common shares were issued to eligible officers of the ESP. Hence, the change in the number of issued and outstanding shares of the Bank, is as follows:

<b>Changes in Number of Issued and Outstanding Shares</b>		
<b>Type of Security/ Stock Symbol</b>	<b>Before</b>	<b>After</b>
UBP - Common Shares	1,217,149,512	1,217,609,561

<b>Other changes, if any:</b>		
<b>In Percent</b>	<b>Before</b>	<b>After</b>
Public float	31.76	31.73
Foreign Ownership Level	1.68	1.58

For your information and guidance. Thank you.

Very truly yours,

  
**ATTY. BUENAVENTURA S. SANGUYO, JR.**  
*Vice President and Assistant Corporate Secretary*