



March 29, 2019

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SECURITIES AND EXCHANGE COMMISSION

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

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower
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Bonifacio Global City, Taguig City

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

PHILIPPINE DEALING AND EXCHANGE CORP.

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6766 Ayala Avenue corner Paseo de Roxas
Makati City

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

Gentlemen:

We respond to the correspondence received via PSE Edge on March 29, 2019 seeking clarification and/or confirmation of the news article entitled "UnionBank sets up private bank for ultra-high net worth clients" posted in BusinessWorld (Online Edition) on March 29, 2019, which states:

"UNIONBANK OF THE Philippines, Inc. launched its private banking services to offer wealth management for ultra-high net worth individuals and families.

In a press conference in Taguig on Thursday, the Aboitiz-led lender launched UnionBank Private Banking in partnership with private bank Lombard Odier (Singapore) Ltd.

'In UnionBank, we realized that there's ever-evolving and changes in the area of private banking. It can be quite a challenge to address complicated financial solutions for our customers,' UnionBank Head of Private Banking Arlene Joan R. Tanjuaquio-Agustin told reporters yesterday.

'We need to address that and we aim to provide our customers expertise in wealth management and advisory as well as access to global investments.'

UnionBank Private Banking will also provide advisory on family services such as succession planning, wealth structuring, and philanthropy.

The private lending subsidiary of UnionBank targets individuals and families with a net worth of at least P100 million.

Apart from local relationship managers for face-to-face banking, the private lender will also provide an online platform to enable clients easier access to their investment portfolio with analytics.

'We will give the return on their investment when they go to the portal. We will also have timely and comprehensive reports which will be available on-demand,' Ms. Tanjuaquio-Agustin said.

Jose Emmanuel U. Hilado, UnionBank treasurer and chief finance officer, said the private bank eyes to grow assets under their management by 25% annually.

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'As individual wealth increases, unique challenges are created. With the launch of this dedicated private banking arm, we will draw on the strength of our partnership to help clients better navigate these challenges,' Lombard Odier Group managing partner Annika Falkengren said.

Within the next five years, UnionBank President and Chief Executive Officer Edwin R. Bautista said its vision is to be one of the best and top-of-mind private banks in the country.

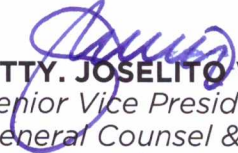
'Private banking is about understanding the client and providing the best advisers. We aim to deploy the best-trained and best-equipped private bankers,' he said.

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We confirm the statements made by UnionBank's officers as quoted in the article. We clarify that UnionBank Private Banking is a Division of UnionBank, not a separate corporation. It collaborates with Lombard Odier (Singapore) Ltd. (LO) as part of UnionBank's partnership with LO. The partnership was disclosed on August 21, 2016.

Thank you.

Very truly yours,


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