

April 23, 2019

UnionBank Plaza
Meralco Avenue cor. Onyx
& Sapphire Roads
Ortigas Center
Pasig City 1605
Tel: (632) 667 6388
Fax: (632) 636 6289
unionbankph.com

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.

6th Floor, PSE Tower
28th Street corner 5th 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:

We respond to the correspondence received via PSE Edge on April 23, 2019 seeking clarification and/or confirmation of the news article entitled "UnionBank allots P2B capex for digitization" posted in Daily Tribune (online edition) on April 23, 2019, which states:

"Aboitiz-led Union Bank of the Philippines (UnionBank) is allotting P2 billion for its 2019 capital expenditures (capex) budget to finance its ongoing digital and branch transformation initiatives.

....

The listed lender is targeting to convert 40 of its branches into fully digital bank branches this year, called the ARK.

...."

We confirm the above-quoted portions of the article.

Thank you.

Very truly yours,



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