



Union Bank of the Philippines

(A corporation duly organized and existing under Philippine laws)

PRICING SUPPLEMENT

dated 24 May 2019

Offer of ₱5,800,000,000 Senior Fixed Rate Bonds
under its ₱39,000,000,000 Bond Program
consisting of

6.00% p.a. Series B Bonds due 2022

at an Offer Price of 100% of Face Value

to be listed and traded through
the Philippine Dealing and Exchange Corporation

Lead Arrangers and Bookrunners



Selling Agents



OFFER OF SERIES B BONDS

This document constitutes the Pricing Supplement relating to the Series B Bonds being offered and described herein (the "Offer"). Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Terms and Conditions") set forth in the offering circular dated April 26, 2019 (the "Offering Circular"). This Pricing Supplement contains the final terms of this Offer and the Series B Bonds and must be read in conjunction with the Offering Circular. Full information on the Bank and the Offer is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. All information contained in the Offering Circular are deemed incorporated by reference in this Pricing Supplement.

Issuer	Union Bank of the Philippines (the "Bank")
Issue	Senior fixed rate bonds constituting the direct, unconditional, unsecured and unsubordinated obligations of the Bank
Specified Currency or Currencies	Philippine Peso
The Offer Size	₱5,800,000,000
Manner of Distribution	Syndicated/Public offering
Issue Price	At par (or 100% of face value)
Form and Denomination of the Bonds	The Series B Bonds shall be issued in scripless form in minimum denominations of ₱100,000 each, and in multiples of ₱50,000 thereafter, and traded in denominations of ₱10,000 in the secondary market
Offer Period	The offer of the Bonds shall commence at 9:00 am on 14 May 2019 and end at 12:00 pm on 24 May 2019
Issue Date	3 June 2019
Interest Commencement Date	3 June 2019

Interest Payment Date (s)	Quarterly, every 3 March, 3 June, 3 September, and 3 December of each year
Interest Rate	6.00% per annum
Day Count Fraction	30/360 day count basis
Maturity Date	3 years from Issue Date or 3 June 2022
Redemption/Payment Basis	Redemption at Par
Bond Rating	The Series B Bonds are not rated
Payment Account Name	PDTC as Paying Agent of UNION BANK OF THE PHILIPPINES FAO UBP Series B Bondholders Due 2022

PROVISIONS RELATING TO REDEMEPTION

Notice period for early redemption Minimum period: n/a
Maximum period: n/a

Issuer Redemption Option n/a

Final Redemption Amount n/a

Early Redemption Date n/a

Early Redemption Amount n/a

PARTIES/DISTRIBUTION

Trustee Development Bank of the Philippines

Registrar & Paying Agent Philippine Depository & Trust Corp.

Lead Arrangers The Hongkong and Shanghai Banking Corporation Limited
ING Bank N.V., Manila Branch

Selling Agents	Union Bank of the Philippines The Hongkong and Shanghai Banking Corporation Limited ING Bank N.V., Manila Branch
Market Maker	Metropolitan Bank and Trust Company
Ranking	The Series B Bonds constitute direct, unconditional, unsecured, and unsubordinated obligations of the Bank, enforceable according to the Terms and Conditions, and shall at all times rank <i>pari passu</i> and without any preference or priority among themselves and at least <i>pari passu</i> with all other present and future direct, unconditional, unsecured, and unsubordinated obligations of the Bank, except for any obligation enjoying a statutory preference or priority established under Philippine laws
Listing	The Series B Bonds are intended to be listed at the Philippine Dealing & Exchange Corp., or such other securities exchange licensed as such by the Securities and Exchange Commission
Governing Law	Philippine Law

ADDITIONAL INFORMATION
Changes to the Offering Circular

None

RESPONSIBILITY

The Bank accepts responsibility for the information contained in this Pricing Supplement.

UNION BANK OF THE PHILIPPINES

(the Bank)

By:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above a horizontal line.

JOSE EMMANUEL U. HILADO

Senior Executive Vice President
Chief Financial Officer and Treasurer