

January 29, 2021

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City

Attention: **DIRECTOR VICENTE GRACIANO P. FELIZMENIO, JR.**
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. MARIE ROSE M. MAGALLEN-LIRIO**
Head, Issuer Compliance and Disclosure Department

Gentlemen:

Please be informed that the Board of Directors of Union Bank of the Philippines (“Bank”) at its meeting held on January 29, 2021, approved the following matters:

1. Declaration of cash dividend of Php3.50 per share in favor of all shareholders of the Bank which shall be payable from the available retained earnings of the Bank as of December 31, 2020. The record date for stockholders entitled to the aforesaid cash dividend is February 15, 2021 and payment date is set on March 4, 2021.
2. Appointment of Mr. Norman C. Gabriel as Chief Audit Executive (CAE) of the Bank effective February 1, 2021, subject to confirmation of the Bangko Sentral ng Pilipinas, vice Ms. Myrna E. Amahan, who will retire effective February 1, 2021.

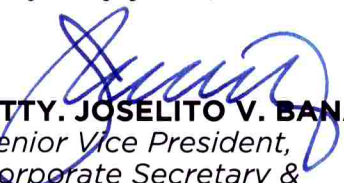
Mr. Gabriel possesses 13 years of experience in the Internal Audit function; 3 years total in a Universal Bank and 10 years in a non-Banking setting. In a non-Banking setting, he has been appointed to lead the audit function and global audit teams (KPMG, Procter & Gamble (P&G), Samsung Electronics Philippines, Goodyear Tires & Philippine Airlines).

This broad experience helped him solidify his capabilities in audit and in leading audit teams. He also has a total of 7 years of experience as a Finance and Credit Risk executive with multinational companies (Accenture, Goodyear Tires and P&G).

He is a Certified Public Accountant (CPA), Certified Internal Auditor (CIA) and holds a Certification on Control Self-Assessment (CCSA). For his CIA, Mr. Gabriel ranked 3rd globally in the 2002 exam. He graduated with a degree of BS Accountancy from De La Salle University and ranked 11th place in the May 2000 CPA exam. He has passed the screening and internal assessment required for CAE.

Thank you.

Very truly yours,



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