

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 Union Bank of the Philippines (UBP) recently established its Sustainable Finance Framework (SFF). The SFF reinforces the Bank's commitment to sustainable development, focusing on People, Planet and Purpose, while managing risks and opportunities of a changing world. Said framework is one of the key requirements of BSP Circular 1085 mandating Philippine banks to set up a sustainable finance program that will further enable the environmental, social, and governance (ESG) mechanisms of banks.

Sustainalytics, a leading independent global provider of ESG research and ratings completed a review of the SFF and issued a second party opinion indicating that UBPs SFF is aligned with relevant global sustainability principles and standards referenced therein.

Citigroup served as Structuring Advisor to UBPs for the SFF.

The SFF shall be made available in UBPs corporate website through the following link:
<https://www.unionbankph.com/about-us/sustainability>.

Thank you.

Very truly yours,



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