

February 11, 2021

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. MARIE ROSE M. MAGALLEN-LIRIO**
Head, Issuer Compliance and Disclosure Department

Gentlemen:

We respond to the correspondence received via PSE Edge on February 11, 2021 seeking clarification and/or confirmation of the news article entitled “Batangas-based bank now part of UnionBank” posted in BusinessMirror (Online Edition) on February 11, 2021, which states:

“THE Union Bank of the Philippines (UnionBank) announced on Wednesday that it acquired majority ownership in a Batangas-based thrift bank through its wholly owned subsidiaries.

In a statement, the Aboitiz-led bank said that City Savings Bank Inc. and UBP Investment Corp. (UIC) purchased a total of 70-percent stake in Bangko Kabayan (BK) Inc.

CitySavings holds 49 percent while UIC has 21-percent ownership in the thrift bank.

....”

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*