

August 11, 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.

29/F BDO Equitable Tower
8751 Paseo de Roxas, Makati City

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

Gentlemen:

Please be informed that at the special meeting of the stockholders of Union Bank of the Philippines (the "Bank") held today, August 11, 2021, which was conducted virtually via <https://asm.unionbankph.com>, the following matters were approved:

- a. Amendment of the Bank's Articles of Incorporation to increase the authorized capital stock from Php23,114,224,200.00 to Php35,307,852,380.00, with the increase of Php12,193,628,180.00 equivalent to 1,219,362,818 common shares with a par value of Php10.00.

Accordingly, Article 7 of the Articles of Incorporation as amended shall read as follows:

"7. The authorized capital stock of the corporation shall be THIRTY-FIVE BILLION THREE HUNDRED SEVEN MILLION EIGHT HUNDRED FIFTY-TWO THOUSAND THREE HUNDRED EIGHTY PESOS (Php 35,307,852,380.00).

Said capital stock is divided into TWO BILLION FIVE HUNDRED THIRTY MILLION SEVEN HUNDRED EIGHTY-FIVE THOUSAND TWO HUNDRED THIRTY-EIGHT common shares (2,530,785,238) at par value of TEN PESOS (Php 10.00) each, and ONE HUNDRED MILLION preferred shares (100,000,000) at par value of ONE HUNDRED PESOS (Php 100.00) each. (As amended on August 11, 2021)

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- b. Declaration of 25% stock dividends in the amount of Php3,048,407,050.00 equivalent to 304,840,705 common shares with a par value of Php10.00, to comply with the required 25% subscription of the increase in authorized capital stock. The stock dividend will be sourced from the approved increase in authorized capital stock and paid to stockholders as of the record date and payment date to be fixed after all regulatory approvals have been secured.

Fractional shares resulting from the stock dividend declaration will be paid in cash based on the closing rate of Php74.90 as of June 25, 2021, the date of approval by the Board of Directors of the stock dividend declaration and computed up to two (2) decimal places.

The President or the Corporate Secretary of the Bank is authorized to implement the foregoing actions upon setting and approval of Record Date by the Board of Directors.

For your information and guidance on the foregoing disclosure. Thank you.

Very truly yours,


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