

May 27, 2025

PHILIPPINE DEALING AND EXCHANGE CORP.

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

Attention : **ATTY. SUZY CLAIRE R. SELLEZA**
Head, Issuer Compliance and Disclosure Department

Re : **Completion of Exercise of Voluntary Redemption Option of
Union Bank of the Philippines PhP 6.8 Billion Series A Unsecured
Subordinated Notes Due 2030 Callable in 2025 Eligible as Tier II Capital**

Dear Atty. Selleza,

In accordance with the requirements outlined in your letter dated March 26, 2025 for Union Bank of the Philippines' (the "Bank") exercise of voluntary redemption of its Series A Unsecured Subordinated Notes due 2030 (callable in 2025) eligible as Tier II Capital (the "Notes"), the Bank, through the undersigned, hereby confirms the full payment of the Notes on May 26, 2025, as the Voluntary Redemption Date fell on May 24, 2025, a Saturday. Attached is a copy of the notice to noteholders on the exercise of the Voluntary Redemption Option of the Notes.

A copy of the certification dated May 27, 2025 issued by Philippine Depository and Trust Corp. (PDTC), the appointed Paying agent of the Notes, is hereto attached as **Annex "A"**. The original certification will be delivered to you by PDTC.

The required certification dated May 27, 2025 issued by Development Bank of the Philippines, the appointed Trustee for the Notes is hereto attached as **Annex "B"**.

We trust that you find the foregoing in order.

Very truly yours,



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



27 March 2025

RE: **NOTICE OF VOLUNTARY REDEMPTION OPTION**
UNION BANK OF THE PHILIPPINES (the "Issuer")
Php 6.8 Billion 5.25% Unsecured Subordinated Notes Eligible as Tier 2
Due 2030 Callable in 2025 (the "Notes")

Dear UBP Noteholder,

As approved by the Monetary Board of the *Bangko Sentral ng Pilipinas* in its Resolution No. 308 dated 20 March 2025, and in accordance with Terms and Conditions of the Master Note covering Union Bank of the Philippines (the "Issuer") issuance on 24 February 2020 of Php 6.8 Billion 5.25% Unsecured Subordinated Notes Eligible as Tier 2 Capital due 2030 Callable 2025 (the "Notes"), the Issuer is hereby giving notice of its exercise of its Voluntary Redemption Option of all of the outstanding Notes amounting to Php 6.8 Billion by paying the Noteholders the Voluntary Redemption Option Amount on the Voluntary Redemption Date.

Voluntary Redemption Date has been determined to be on 24 May 2025.

Voluntary Redemption Amount shall be 100% of the Face Value of the Notes plus unpaid and accrued interest as of but excluding Voluntary Redemption Date.


Book closure date shall be on 22 May 2025 after which secondary trading of the Notes and modification of account details shall no longer be allowed. All Noteholders on record as of 22 May 2025 shall receive the Voluntary Redemption Amount on Voluntary Redemption Date. The listing of the Notes with the Philippine Dealing and Exchange Corp. ("PDEX") will be terminated upon full payment of the Notes on the Voluntary Redemption Date.

Furthermore, please be informed that upon the exercise of the Voluntary Redemption Option, the Issuer shall shoulder the tax due, if any, on the interest income already earned by the Noteholders.

Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them under the "Terms and Conditions of the Notes".

UNION BANK OF THE PHILIPPINES

By:


ANA MARIA A. DELGADO
President and CEO



29th Floor, BDO Equitable Tower
8751 Paseo De Roxas
1226 Makati City, Philippines
Main: +63 2 884 5000
Fax: +63 2 8241-2071

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) s.s.

CERTIFICATION

I, **Ma. Theresa B. Ravalo**, of legal age, Filipino and with office address at the 29th Floor BDO Equitable Tower, 8751 Paseo De Roxas, Makati City, after being duly sworn in accordance with the law, hereby certify as follows:

1. I am the **President** of the Philippine Depository & Trust Corp. ("PDTC"), a corporation duly organized and existing under the laws of the Philippines.
2. I have the authority to issue and deliver this Certification for and on PDTC's behalf.
3. That PDTC is a specialized entity duly licensed by the Securities and Exchange Commission and qualified by the Monetary Board, with capacity to act as and perform the responsibilities of a Registrar and Paying Agent of different types of bank or corporate issues.
4. That in a Paying Agency and Registry Agreement dated 03 February 2020, PDTC was appointed as the Registrar and Paying Agent for Union Bank of the Philippines Series A Unsecured Subordinated Notes Due 2030 Callable in 2025 Eligible As Tier II Capital.
5. That in its Redemption Payment, Union Bank of the Philippines has credited payment for the Notes to its Payment Account with PDTC on May 26, 2025 for further transmission to the Noteholders, and in accordance with the Terms and Conditions of the Notes and its pertinent records, on May 26, 2025, PDTC has effected on behalf of Union Bank of the Philippines, payment for the amounts due in respect of the Redemption Payment to the account of the relevant Cash Settlement Banks, for further crediting to the accounts designated by the Noteholders.

DocuSigned by:
Tess Ravalo
F15C400810ED45B
MA. THERESA B. RAVALO DS
President **mc**

SUBSCRIBED AND SWORN TO before me in the City of Makati, **MAY 27 2025**, who is personally known to me, exhibited to me the following government-issued ID:

Name	Issued by/Validity	Government ID No.

Doc. No. **295**
Page No. **60**
Book No. **45**
Series of **2020**

ATTY. ROMEO M. MONFORT
Notary Public City of Makati
Until December 31, 2025
Appointment No. M-032 (2024-2025)
PTR No. 10466008 Jan. 2, 2025/Makati City
IBP No. 488534 Dec. 27, 2024
MCLE NO. VII-0027570 Roll No. 27912
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City



DEVELOPMENT BANK OF THE PHILIPPINES

Head Office: Sen. Gil J. Puyat Avenue corner
Makati Avenue, Makati City, Philippines

27 May 2025

UNION BANK OF THE PHILIPPINES23F UnionBank Plaza
Meralco Avenue Ortigas Center
San Antonio 1605 Pasig CityAttention: **MR. JOHNSON L. SIA**
Executive Vice President
Treasurer and Head of Global MarketsSubject: **Certification on Voluntary Redemption of the Php 6.8 Billion 5.25% Unsecured Subordinated Notes Eligible as Tier 2 Capital due 24 May 2030**

Dear Mr. Sia:

We refer to the Php 6.8 Billion 5.25% Unsecured Subordinated Notes Eligible as Tier 2 Capital due 24 May 2030 (the "Notes") issued by Union Bank of the Philippines (the "Issuer") under the Trust Indenture dated 03 February 2020 (the "Trust Indenture") executed between the Issuer and Development Bank of the Philippines – Trust Banking Group (the "Trustee").

In our capacity as Trustee for the Noteholders and based solely on the documents and information made available to us by the Issuer, we hereby certify as follows:

1. The Issuer has exercised its option to redeem the Notes prior to maturity, in accordance with the provisions of the Trust Indenture and the Terms and Conditions of the Notes;
2. All conditions precedent to such voluntary redemption, including the securing of prior approval from the Bangko Sentral ng Pilipinas, where applicable, have been complied with;
3. The payments made by the Issuer in respect of the redemption of the Notes, including full payment of principal and accrued interest (if any), have been made in accordance with the provisions of the Trust Indenture and the Terms and Conditions of the Notes.

This certification is being issued at the request of the Issuer for submission to the Philippine Dealing & Exchange Corp. (PDEX) in connection with the voluntary redemption of the Notes and is being provided for information and record purposes only. This certification is based solely on the documents and information provided to the Trustee by the Issuer and does not constitute a legal opinion or confirmation of compliance with any applicable laws or regulatory requirements beyond the scope of the Trust Indenture.

Should you have any questions or require additional information, please feel free to contact Gaile Patrice B. Lucero at (02) 8818-9511 loc. 6402 or gplucero@dbp.ph.

Thank you.

Sincerely,

VP CAMILO G. SANCHEZ
Trust Officer & Head
DBP - Trust Banking Group



29th Floor, BDO Equitable Tower
8751 Paseo De Roxas
1226 Makati City, Philippines
Main: +63 2 884 5000
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DocuSigned by:
Tess Ravallo
F15C490108045E
MA. THERESA B. RAVALLO
President

SUBSCRIBED AND SWORN TO before me in the City of Makati, **MAY 27 2025**, of _____, who is personally known to me, exhibited to me the following government-issued ID:

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