

August 9, 2018

**MS. VINA VANESSA S. SALONGA**  
Head, Issuer Compliance and Disclosure Department  
Philippine Dealing and Exchange Corp.  
37/F Tower 1, The Enterprise Center  
6766 Ayala Avenue cor. Paseo de Roxas, Makati City

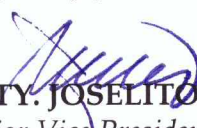
Dear Ms. Salonga:

In compliance with the Issuer Disclosure Operating Guidelines of the Philippine Dealing and Exchange Corp., please find below list of the subsidiaries of Union Bank of the Philippines as of July 31, 2018:

	<b>Name of Subsidiary</b>	<b>Percentage of Ownership</b>
1.	Union Properties, Inc.	100.00%
	1.1. First Union Direct Corp.	100.00%
	1.2. First Union Plans, Inc.	100.00%
	1.3. First Union Insurance and Agencies, Inc.	100.00%
	1.4. First Agro-Industrial Rural Bank, Inc.	37.67%
2.	City Savings Bank, Inc.	99.78%
	2.1. First Agro-Industrial Rural Bank, Inc.	49.00%
3.	UnionBank Currency Brokers Corp.	100.00%
4.	UBP Insurance Brokers, Inc.	100.00%
5.	UBP Securities, Inc.	100.00%
6.	Union Data Corp.	100.00%
7.	Interventure Capital Corp.	60.00%

Thank you.

Very truly yours,



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