

September 12, 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 August 31, 2018:

	Name of Subsidiary	Percentage of Ownership
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%
	2.2. Philippine Resources Savings Bank	100.00%
3.	UBP Securities, Inc.	100.00%
4.	Interventure Capital Corp.	60.00%

Thank you.

Very truly yours,



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