

UnionBank Plaza
 Meralco Avenue cor. Onyx &
 Sapphire Roads, Ortigas Center
 Pasig City 1605
 Tel: (632) 667 6388 Fax: (632) 636 6289
 www.unionbankph.com

November 12, 2018

MS. PAULA BEATRICE A. BUENO
 OIC, 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

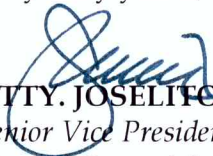
Dear Ms. Bueno,

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 October 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