

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

January 10, 2019

**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

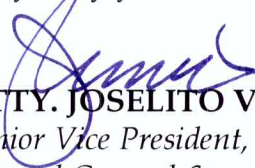
Dear Ms. Bueno,

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 December 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.	38.40%
2.	City Savings Bank, Inc.	99.79%
	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