

February 11, 2019

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

ATTY. JOSEPH B. EVANGELISTA
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 Atty. Evangelista,

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 January 31, 2019:


	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.	38.53%
	1.5. PETNET, Inc.*	11.00%
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%
	2.3. PETNET, Inc.*	40.00%
3.	UBX Philippines Corporation**	100.00%
4.	UBP Securities, Inc.	100.00%
5.	Interventure Capital Corp.	60.00%

* Pending issuance of BIR Certificate Authorizing Registration.

** Registered with the SEC; pending BSP approval.

Thank you.

Very truly yours,



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