

March 11, 2019

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& Sapphire Roads  
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Pasig City 1605  
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**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 February 28, 2019:

	<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.	38.53%
	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. 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.

Thank you.

Very truly yours,



**ATTY. BUENAVENTURA S. SANGUYO, JR.**  
Vice President & Assistant Corporate Secretary