

June 4, 2019

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 May 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 Financial Agencies, Inc.	100.00%
	1.4. First Agro-Industrial Rural Bank, Inc.	39.60%
	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%

Thank you.

Very truly yours,



ATTY. JOSELITO V. BANAAG

Senior Vice President,
General Counsel &
Corporate Secretary