

January 7, 2021

**ATTY. MARIE ROSE M. MAGALLEN-LIRIO**Head, Issuer Compliance and Disclosure Department  
Philippine Dealing and Exchange Corp.  
29th Floor, BDO Equitable Tower  
8751 Paseo de Roxas, 1226 Makati City

Dear Atty. Magallen-Lirio,

In compliance with the Issuer Disclosure Operating Guidelines of the Philippine Dealing and Exchange Corp., please find below list of subsidiaries of Union Bank of the Philippines as of December 31, 2020:

	<b>Name of Subsidiary</b>	<b>Percentage of Ownership</b>
1.	UBP Investments Corporation (formerly Union Properties, Inc.)	100.00%
	1.1. First Union Direct Corp.	100.00%
	1.2. First Union Plans, Inc.	97.22%
	1.3. First Union Insurance and Financial Agencies, Inc.	100.00%
	1.4. First Agro-Industrial Rural Bank, Inc.	44.33%
	1.5. PETNET, Inc.	11.00%
	1.6. Progressive Bank, Inc.	22.96%
	1.7. Bangko Kabayan Inc. (A Private Development Bank)	20.98%
2.	City Savings Bank, Inc.	99.79%
	2.1. First Agro-Industrial Rural Bank, Inc.	49.00%
	2.2. PETNET, Inc.	40.00%
	2.3. Progressive Bank, Inc.	22.06%
	2.4. Bangko Kabayan Inc. (A Private Development Bank)	43.81%
3.	UBX Philippines Corporation	100.00%
	3.1. UBX Pte. Ltd. (Singapore)	100.00%
	3.2. Shiptek Solutions Corporation (Philippines)	30.00%
	3.3. CC Mobile Financial Services Philippines, Inc.	35.00%
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*