

December 6, 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

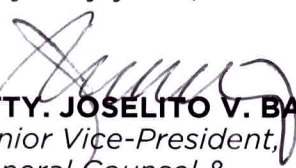
Dear Atty. Magallen-Lirio,

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 November 30, 2021:

	Name of Subsidiary	Percentage of Ownership
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.	51.00%
	1.5. PETNET, Inc.	11.00%
	1.6. Progressive Bank, Inc.	26.00%
	1.7. Bangko Kabayan Inc. (A Private Development Bank)	21.00%
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.	49.00%
	2.4. Bangko Kabayan Inc. (A Private Development Bank)	49.00%
3.	UBX Philippines Corporation	100.00%
	3.1. UBX Pte. Ltd. (Singapore)	100.00%
	3.2. Shiptek Solutions Corporation (Philippines)	30.00%
4.	UnionDigital Bank Inc. doing business under the name and style of "UnionDigital"	100.00%
5.	UBP Securities, Inc.	100.00%
6.	Interventure Capital Corp.	60.00%

Thank you.

Very truly yours,



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