

January 8, 2024

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,

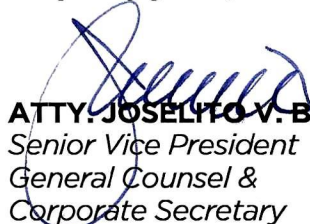
In compliance with the Issuer Disclosure Operating Guidelines of the Philippine Dealing and Exchange Corp., please find below list of subsidiaries of Union Bank of the Philippines as of December 31, 2023:

	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. PETNET, Inc.	11.00%
	1.5. Bangko Kabayan Inc. (A Private Development Bank)	23.79%
2.	City Savings Bank, Inc.	99.79%
	2.1. PETNET, Inc.	40.00%
	2.2. 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.	Bangko Kabayan Inc. (A Private Development Bank)	24.96%*
6.	UBP Securities, Inc.	100.00%
7.	Interventure Capital Corp.	60.00%

*Total percentage ownership of UBP Group is at 97.52%.

Thank you.

Very truly yours,



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