

December 3, 2024

**ATTY. SUZY CLAIRE R. SELLEZA**

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. Selleza,

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, 2024:

	<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. 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	83.33%
	3.1. UBX Pte. Ltd. (Singapore)	100.00%
	3.2. Shiptek Solutions Corporation (Philippines)	22.80%
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.	UnionBank Investment Management and Trust Corporation	100.00%
7.	UnionBank Financial Services and Insurance Brokerage Inc. (formerly Citicorp Financial Services and Insurance Brokerage Philippines, Inc.)	100.00%
8.	UBP Securities, Inc.	100.00%
9.	Interventure Capital Corp.	60.00%
10.	Union Data Corporation***	100.00%

\* Total percentage ownership of UBP Group is at 100.00%.

\*\* Total percentage ownership of UBP Group is 97.75%.

\*\*\* Pending approval from the SEC for dissolution.

Thank you.

Very truly yours,



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