



December 6, 2018

Ms. Paula Beatrice A. Bueno

OIC - Issuer Compliance and Disclosure Department (ICDD)
Philippine Dealing & Exchange Corp.
37th Floor, Tower 1, The Enterprise Center
6766 Ayala corner Paseo de Roxas Avenues
Makati City

Dear Ms. Bueno:

In compliance with the requirements on the issuance of BDO Unibank Long Term Negotiable Certificate of Deposit (LTNCD) with Maturity Dates on October 6, 2020, February 18, 2023 and November 7, 2023, this is to certify that the following are the direct and indirect subsidiaries and affiliates of BDO Unibank, Inc. as of **November 30, 2018**:

1. BDO Capital & Investment Corporation [99.8760%]
 - 1.a. Averon Holdings Corporation [100%]
 - 1.b. BDO Leasing and Finance, Inc [1.11%]
 - 1.c. BDO Securities Corporation [100%]
 - 1.d. BDO Life Assurance Company, Inc. (formerly Generali Pilipinas Life Assurance Co.) [3.00%]
 - 1.e. BDO Remit International Holdings B.V. (formerly CBN Grupo International Holdings B.V.) [96.32%]
 - 1.e.1 BDO Remit (UK) Ltd., (formerly CBN London, Ltd.) [100%]
 - 1.e.2 BDO Remit (Ireland) Designated Activity Company (formerly C.B.N. Ireland Remittance Centre Designated Activity Company [100%]
 - 1.e.3 CBN Remittance Center S.A. [99.99%]
 - 1.e.4 CBN Greece S.A. [99.92%]*
2. BDO Insurance Brokers, Inc. [100%]
3. BDO Leasing and Finance, Inc. [87.43%]
 - 3.a. BDO Rental, Inc. [100%]
 - 3.b. MMPC Auto Financial Services Corporation [40%]
4. BDO Life Assurance Company, Inc. (formerly Generali Pilipinas Life Assurance Co.) [97%]
5. BDO Nomura Securities, Inc. (formerly PCIB Securities, Inc.) [51%]
6. BDO Private Bank, Inc. [100%]
7. BDO Remit (Canada) Ltd. [100%]
8. BDO Remit (Japan) Ltd. [100%]
9. BDO Remit (USA), Inc. [100%]
10. BDO Strategic Holdings Inc. [100%]
 - 10.a. Armstrong Securities, Inc. [80%]
 - 10.b. BDO Remit Limited (Note: Hongkong based) [100%]
 - 10.b.1 BDO Remit (Macau) Limited [100%]
 - 10.c. BDO Remit (Italia), S.p.A. [100%]*
11. BDORO Europe Ltd. [100%]
12. Equimark – NFC Development Corporation [60%]
13. Express Padala (Hongkong) Limited [100%]
14. NLEX Corporation (formerly Manila North Tollways Corp.) [12.4%]
15. NorthPine Land, Inc. [20%]
16. One Network Bank, Inc. (A Rural Bank of BDO) [99.85%]

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7899 Makati Avenue
Makati City 0726, Philippines
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Tel +63(2) 840 7000

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We find ways®

17. SM Keppel Land, Inc. [50%]
18. Taal Land, Inc. [33.33%]
19. Unicorn First Properties, Inc. [35%]*
20. Venture in Industry and Business Enterprises [24%]*

We hope you will find this in order.

Thank you.

Very truly yours,



EDMUNDO L. TAN
Corporate Secretary

* for dissolution