

January 10, 2019

**MS. PAULA BEATRICE A. BUENO**  
OIC, Issuer Compliance & Disclosure Department  
Philippine Dealing & Exchange Corp.  
37/F, Tower 1, The Enterprise Center  
6766 Ayala Ave. cor. Paseo de Roxas, Makati City

Dear Ms. Bueno,

Attached is the updated list of BPI subsidiaries, affiliates, and their respective wholly or majority-owned or controlled entities, as applicable, as of 31 December 2018.

Thank you.

Very truly yours,



**Maria Consuelo A. Lukban**  
Corporate Information Officer

<b>SUBSIDIARIES, AFFILIATES, AND THEIR RESPECTIVE WHOLLY OR MAJORITY-OWNED OR CONTROLLED ENTITIES (as of DECEMBER 31 2018)</b>	
1	AF PAYMENTS, INC
2	AYALA PLANS.
3	BEACON PROPERTY VENTURES, INC.
4	BPI ASSET MANAGEMENT and TRUST CORPORATION
5	BPI CAPITAL CORP
6	BPI CENTURY TOKYO LEASE & FINANCE CORP
7	BPI CENTURY TOKYO RENTAL CORP.
8	BPI COMPUTER SYSTEMS CORP.
9	BPI DIRECT BANKO, INC. a SAVINGS BANK
10	BPI EUROPE PLC
11	BPI EXPRESS REMITTANCE CORP USA
12	BPI FAMILY SAVINGS BANK, INC.
13	BPI FOREX CORP.
14	BPI INT'L FINANCE LIMITED
15	BPI INVESTMENT & MGT., INC.
16	BPI OPERATIONS MGT. CORP.
17	BPI PAYMENTS CORP.
18	BPI PHILAM LIFE ASSURANCE CORPORATION
19	BPI REMITTANCE CENTRE HK, LTD.
20	BPI SECURITIES CORP.
21	BPI/MS INSURANCE CORP.
22	CITYTRUST REALTY CORP.
23	CITYTRUST SECURITIES CORP.
24	FEB SPEED INT'L
25	FILINVEST ALGO FINANCIAL CORP.
26	FIRST FAR EAST DEV'T CORP.
27	GLOBAL PAYMENTS ASIA-PACIFIC PHILIPPINES INC.
28	SANTIAGO LAND DEV'T CORP.

<b>SUBSIDIARIES, AFFILIATES, AND THEIR RESPECTIVE WHOLLY OR MAJORITY-OWNED OR CONTROLLED ENTITIES IN THE PROCESS OF DISSOLUTION OR LIQUIDATION (as of DECEMBER 31 2018)</b>	
1	AF HOLDINGS & MANAGEMENT CORP
2	BPI EXPRESS REMITTANCE SPAIN S.A.
3	GREEN ENTERPRISESS.R.L.