

December 6, 2019

Atty. Marie Rose M. Magallen-Lirio
Head - Issuer Compliance and Disclosure Department (ICDD)
Philippine Dealing & Exchange Corp.
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City, 1227

Dear Atty. Magallen-Lirio:

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, November 7, 2023, October 12, 2024, and March 27, 2025, this is to certify that the following are the direct and indirect subsidiaries and affiliates of BDO Unibank, Inc. as of **November 30, 2019**:

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. [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 BDO Remit (Spain) S.A. (formerly 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%]
4. BDO Life Assurance Company, Inc. [97%]
5. BDO Network Bank, Inc. {formerly One Network Bank, Inc. (A Rural Bank of BDO)} [84.87%]
6. BDO Nomura Securities, Inc. [51%]
7. BDO Private Bank, Inc. [100%]
8. BDO Remit (Canada) Ltd. [100%]
9. BDO Remit (Japan) Ltd. [100%]
10. BDO Remit (USA), Inc. [100%]
11. 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%]*
12. BDORO Europe Ltd. [100%]
13. Equipark – NFC Development Corporation [60%]
14. NLEX Corporation (formerly Manila North Tollways Corp.) [11.70%]
15. NorthPine Land, Inc. [20%]
16. SM Keppel Land, Inc. [50%]
17. Taal Land, Inc. [33.33%]
18. Unicorn First Properties, Inc. [35%]*

We hope you will find this in order.

Thank you.

Very truly yours,



EDMUNDO L. TAN
Corporate Secretary

* for dissolution/under liquidation

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