



April 5, 2024

MR. ANTONINO A. NAKPIL
President & CEO
Philippine Dealing & Exchange Corp.
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City, 1227

Dear Mr. Nakpil:

In compliance with the requirements on the issuance of BDO Unibank Long Term Negotiable Certificate of Deposit (LTNCD) with Maturity Dates on October 12, 2024, and March 27, 2025, this is to certify that the following are the indirect and direct subsidiaries and affiliates of BDO Unibank, Inc. as of March 31, 2024:

1. BDO Capital & Investment Corporation (**BCIC**) - 99.8760% owned by BDO Unibank
 - 1.a. Averon Holdings Corporation - 100% owned by BCIC
 - 1.b. BDO Securities Corporation - 99.03% owned by BCIC
 - 1.c. BDO Life Assurance Company, Inc. - 3.00% owned by BCIC
 - 1.d. BDO Remit International Holdings B.V. (formerly CBN Grupo International Holdings B.V.) (**BDORIH**) -96.32% owned by BCIC *
 - 1.d.1 CBN Greece S.A. - 99.92% owned by BDORIH *
 - 1.e. BDO Remit (UK) Ltd., (formerly CBN London, Ltd.) - 100% owned by BCIC
 - 1.f. Dominion Holdings, Inc. (formerly BDO Leasing and Finance, Inc.) - 1.115% owned by BCIC
2. BDO Insurance Brokers, Inc. - 100% owned by BDO Unibank
3. BDO Life Assurance Company, Inc. - 97% owned by BDO Unibank
4. BDO Network Bank, Inc. {formerly One Network Bank, Inc. (A Rural Bank of BDO)} – 84.9111% owned by BDO Unibank
5. BDO Private Bank, Inc. - 100% owned by BDO Unibank
6. BDO Remit (Canada) Ltd. - 100% owned by BDO Unibank
7. BDO Remit (Japan) Ltd. - 100% owned by BDO Unibank
8. BDO Remit (USA), Inc. - 100% owned by BDO Unibank
9. BDO Securities Corporation – 0.97% owned by BDO Unibank
10. BDO Strategic Holdings, Inc. (**BDOSHI**) - 100% owned by BDO Unibank
 - 10.a. BDO Finance Corporation (**BDOFC**) - 100% owned by BDOSHI
 - 10.a.1 BDO Rental, Inc. - 100% owned by BDOFC
 - 10.b. BDO Remit Limited (Note: Hongkong based) (**BDORL**) - 100% owned by BDOSHI
 - 10.b.1 BDO Remit (Macau) Limited - 100% owned by BDORL
11. BDORO Europe Ltd. - 100% owned by BDO Unibank
12. Dominion Holdings, Inc. (formerly BDO Leasing and Finance, Inc.) - 87.43% owned by BDO Unibank
13. Equimark – NFC Development Corporation - 60% owned by BDO Unibank *
14. NLEX Corporation (formerly Manila North Tollways Corp.) - 11.70% owned by BDO Unibank
15. NorthPine Land, Inc. - 20% owned by BDO Unibank *
16. SM Keppel Land, Inc. - 100% owned by BDO Unibank
17. Taal Land, Inc. - 33.33% owned by BDO Unibank

We hope you will find this in order.

Thank you.

Very truly yours,


ALVIN C. GO
Assistant Corporate Secretary

*under liquidation

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