



06 November 2018

**MS. VINA VANESSA S. SALONGA**

Head – Issuer Compliance and Disclosure Department (ICDD)

PHILIPPINE DEALING & EXCHANGE CORP.

37F, Tower 1, The Enterprise Center

8766 Ayala Avenue cor. Paseo de Roxas, Makati City

Dear Ms. Salonga,

**Subject : Long Term Negotiable Certificates of Time Deposit due 2021  
(LTNCDs) List of Subsidiaries as of 31 October 2018**

In connection with the issuance of LANDBANK LTNCDs on October 9, 2015, we are providing you LANDBANK's list of subsidiaries as follows:

**Subsidiaries:**

- a. LBP Leasing and Finance Corporation
- b. LBP Insurance Brokerage, Inc.
- c. LB Resources and Development Corporation
- d. Masaganang Sakahan, Inc.
- e. LB Countryside Development Foundation, Inc.
- f. Overseas Filipino Bank (OFBank)

Hope you find everything in order.

Very truly yours,

  
**SHEILA MARIE M. ENCABO**  
Corporate Information Officer