



December 6, 2018

Philippine Dealing & Exchange Corp.
37F Tower 1, The Enterprise Center
Ayala Avenue Cor. Paseo de Roxas
Makati City

Attention: **Ms. Paula Beatrice A. Bueno**
OIC, Issuer Compliance and Disclosure Department

Madame:

We submit herewith the list of subsidiaries and affiliates of Security Bank Corporation as of November 30, 2018.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Ropi F. Dangazo', written over the printed name.

ROPI F. DANGAZO
FVP / Investor Relations Head



List of Subsidiaries and Affiliates

As of November 30, 2018

SB Finance Company, Inc., which is 99.54% owned by Security Bank Corporation.

SB Cards Corporation, wholly owned by Security Bank Corporation.

SB Capital Investment Corporation, wholly owned by Security Bank Corporation.

SB Rental Corporation, wholly owned subsidiary of SB Capital.

SB Equities, Inc., wholly owned subsidiary of SB Capital.

SBM Leasing, Inc., a joint venture leasing company of Security Bank Corporation (60%) and Marubeni Corporation of Japan (40%).

SB Forex, Inc. (currently non-operating), wholly owned by Security Bank Corporation.

Landlink Property Investments (SPV-AMC), Inc., (on pre-operating stage), wholly owned by Security Bank Corporation.

Certified correct:

A handwritten signature in black ink, appearing to read 'Ropi F. Dangazo', written over the printed name.

ROPI F. DANGAZO

FVP/ Investor Relations Head

SECURITY BANK CORPORATION

Security Bank Centre, 6776 Ayala Avenue, Makati City, Philippines 0719

Tel.: (+632) 888-78 • MCPO 2026 • www.securitybank.com