



03 January 2019

MS. PAULA BEATRICE A. BUENO

OIC – 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. Bueno,

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