



9 January 2019

MS. PAULA BEATRICE A. BUENO
OIC, Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.
37F Tower 1, The Enterprise Center
Ayala Avenue Cor. Paseo de Roxas
Makati City

Dear Ms. Bueno:

We submit herewith the list of subsidiaries and affiliates of Security Bank Corporation as of December 31, 2018.

Very truly yours,

A handwritten signature in black ink, appearing to read "Roji F. Dangazo".

ROJI 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



List of Subsidiaries and Affiliates

As of December 31, 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".

ROPI F. DANGAZO
FVP / Investor Relations Head

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