



8 February 2019

PHILIPPINE DEALING SYSTEM HOLDINGS CORP.
37F Tower 1, The Enterprise Center
Ayala Avenue Cor. Paseo de Roxas
Makati City

Attention: **Ms. Josephine F. Dela Cruz**
Director

PHILIPPINE DEALING & EXCHANGE CORP.
37F Tower 1, The Enterprise Center
Ayala Avenue Cor. Paseo de Roxas
Makati City

Attention: **Atty. Joseph B. Evangelista**
Head, Issuer Compliance and Disclosure Department

Gentlemen:

We submit herewith the list of subsidiaries and affiliates of Security Bank Corporation as of January 31, 2019.

Very truly yours,


MICHAEL A. GAMON
FVP / Assistant Corporate Secretary



List of Subsidiaries and Affiliates

As of January 31, 2019

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 Investment Corporation.

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

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.

SB International Services, Inc., (on pre-operating stage) wholly owned by SB Capital Investment Corporation.

Certified correct:

A handwritten signature in blue ink that reads "Michael A. Gamon".

MICHAEL A. GAMON
FVP/Assistant Corporate Secretary

SECURITY BANK CORPORATION

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

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