



5 March 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 February 28, 2019 as follows:

- 1) SB Finance Company, Inc.
- 2) SB Cards Corporation
- 3) SB Capital Investment Corporation
- 4) SB Rental Corporation
- 5) SB Equities Inc.
- 6) SBM Leasing, Inc. (*joint venture leasing company of Security Bank Corporation and Marubeni Corporation of Japan*)
- 7) Landlink Property Investments (SPV-AMC), Inc.*
- 8) SB Forex, Inc.**
- 9) SB International Services, Inc.**

*Pre-Operating Stage

**Non-Operating

Very truly yours,

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

MICHAEL A. GAMON
FVP/Assistant Corporate Secretary