



LAND BANK OF THE PHILIPPINES

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Official Depository of the Republic of the Philippines

11 April 2016

MS. VINA VANESSA S. SALONGA

Head – 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. Salonga,

Subject: **Long Term Negotiable Certificates of Time Deposit due 2021
(LTNCDs) List of Subsidiaries as of 31 March 2016**

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 Development Corporation
- d. Masaganang Sakahan, Inc.
- e. LB Countryside Development Foundation, Inc.

Hope you find everything in order.

Very truly yours,

SVP LIDUVINO S. GERON
Corporate Information Officer