

Mitsubishi Motors to Establish a Joint Venture with Security Bank in the Philippines to Provide Automobile Finance Services

Tokyo, April 8, 2024 – Mitsubishi Motors Corporation (hereafter, Mitsubishi Motors) have agreed to conclude a joint venture agreement with Security Bank Corporation (hereafter, Security Bank) on April 8, a financial institution in the Philippines, to establish Mitsubishi Motors Finance Philippines Inc. that offers financing services to Mitsubishi Motors' customers in the country.

The new company is expected to begin operations in FY2025, Mitsubishi Motors holding a 51 percent ownership stake while Security Bank holds a 49 percent stake.



Sanjiv Vohra, President and CEO of Security Bank (Right)
Tatsuo Nakamura, EVP of Mitsubishi Motors Corporation (Left)

In Mitsubishi Motors' mid-term plan, "Challenge 2025", Mitsubishi Motors defined its core business regions of ASEAN as "Growth Drivers" and announced that it will concentrate management resources to "Growth Drivers" to roll out many new models to expand sales volume and revenue. Among such "Growth Drivers", the new car market in the Philippines has been growing rapidly along with high growth rate of population and economy and is expected to continuously grow further over the medium term. Financing services are important for customers in the country as majority of customers use financing when they purchase cars. With this joint venture, Mitsubishi Motors will be able to offer extensive range of sales financing instruments and services to its customers and dealers.

"This is our 61st year in business in the Philippines, where we now have a strong presence and a large market share," said Tatsuo Nakamura, Executive Vice President of Mitsubishi Motors. "Mitsubishi Motors is very pleased to be able to partner with Security Bank that is one of the best financial institutions in the Philippines. Through

this joint venture, we hope we can provide Mitsubishi Motors vehicles to more customers in this ever-expanding market. Also, we will continue to make efforts to satisfy customers more through our products and services that embody Mitsubishi Motors-ness."

"This joint venture is in line with Security Bank's commitment to provide superior customer experiences through our Better Banking brand promise," said Sanjiv Vohra, President and Chief Executive Officer of Security Bank. "By combining the strengths of both Mitsubishi Motors and Security Bank through this new company, we are in the best position to offer enhanced auto financing services to match our customers' needs. This means more attractive promos, competitive financing packages and fast decisioning. Thus, we deliver more values to customers."

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About Mitsubishi Motors

Mitsubishi Motors Corporation (TSE:7211) – a member of the Alliance with Renault and Nissan – is a global automobile company based in Tokyo, Japan, which has about 28,000 employees and a global footprint with production facilities in Japan and the ASEAN region. Mitsubishi Motors has a competitive edge in SUVs, pickup trucks and plug-in hybrid electric vehicles, and appeals to ambitious drivers willing to challenge convention and embrace innovation. Since the production of our first vehicle more than a century ago, Mitsubishi Motors has been a leader in electrification – launched the i-MiEV, the world's first mass-produced electric vehicle in 2009, followed by the Outlander PHEV, the world's first plug-in hybrid electric SUV in 2013. With a target of increasing the sales ratio of electrified vehicles to 100% by 2035, Mitsubishi Motors will deliver models that embody Mitsubishi Motors-ness and contribute to the realization of a carbon-neutral society.

For more information on Mitsubishi Motors, please visit the company's website at <https://www.mitsubishi-motors.com/en/>

About Security Bank Corporation

Security Bank is a private domestic universal bank in the Philippines with total assets of PHP872 billion as of December 31, 2023. The Bank has been operating for 72 years since it was established in 1951. To-date, Security Bank has a total of 327 branches and 660 ATMs, Cash Recycler Machines (CRMs) and Cash Acceptance Machines (CAMs). The Bank's strategic partnership with Mitsubishi UFJ Financial Group (MUFG), the largest financial group in Japan, enables the expansion of its ecosystem, integration of best practices, and global opportunities for local clients.

In 2024, Security Bank was awarded Best for High-Net-Worth in the Philippines by Euromoney/Asiamoney. This is the fourth consecutive year Security Bank wins the Euromoney/Asiamoney award (i.e., 2024, 2023, 2022 & 2021). In 2023, Security Bank was awarded Best Corporate Bank in the Philippines 2023 award by Asiamoney; Best Retail Bank in the Philippines by Alpha Southeast Asia for four consecutive years; Best Payment Solution in the Philippines – BIPPS (Billing Invoice Presentment and Payment System) by Alpha Southeast Asia; the 4 Golden Arrow Recognition for corporate governance excellence by the Institute of Corporate Directors (ICD); Best Investor Relations Company (Philippines), Asia's Best CSR, Asia's Best CEO (Investor Relations), Asia's Best CFO (Investor Relations) and Best Investor Relations Professional (Philippines) by Corporate Governance Asia for three consecutive years; Best Small Cap

Company, Philippines 2023 – Silver by FinanceAsia; Workplace Wellness Programme Award – Philippines by ESGBusiness Awards (Singapore); and Renewable Energy Financing Programme-Philippines Award – SB Capital by Alpha Southeast Asia. Security Bank ranked in Forbes' World's Best Employers in 2023, whereby Security Bank ranked #54 in the world, #2 among Philippine companies, and #1 among Philippine banks. Forbes partnered with market research firm Statista to create Forbes' seventh annual list of the World's Best Employers. More information is available on www.securitybank.com