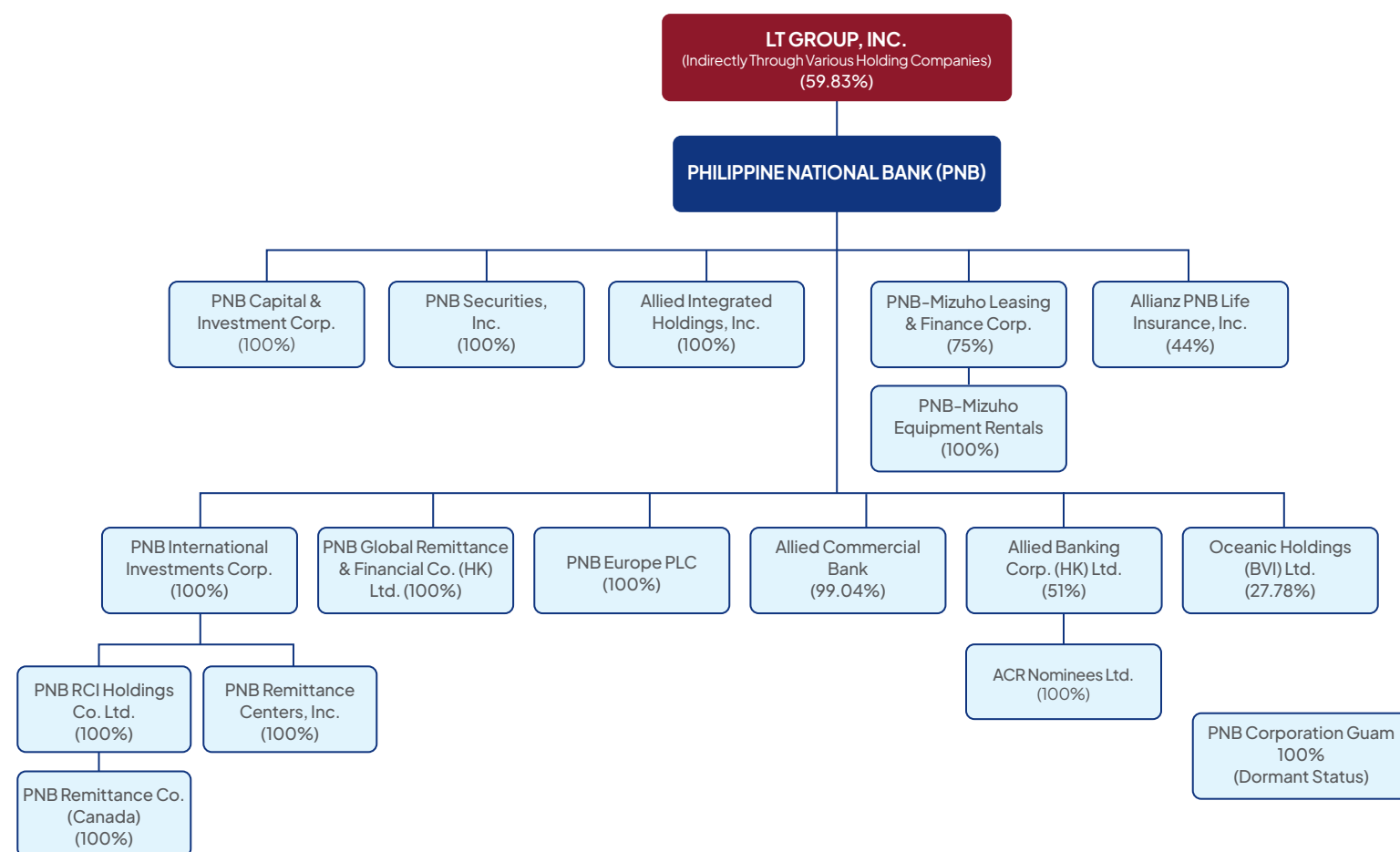


Conglomerate Map

PNB Corporate Structure

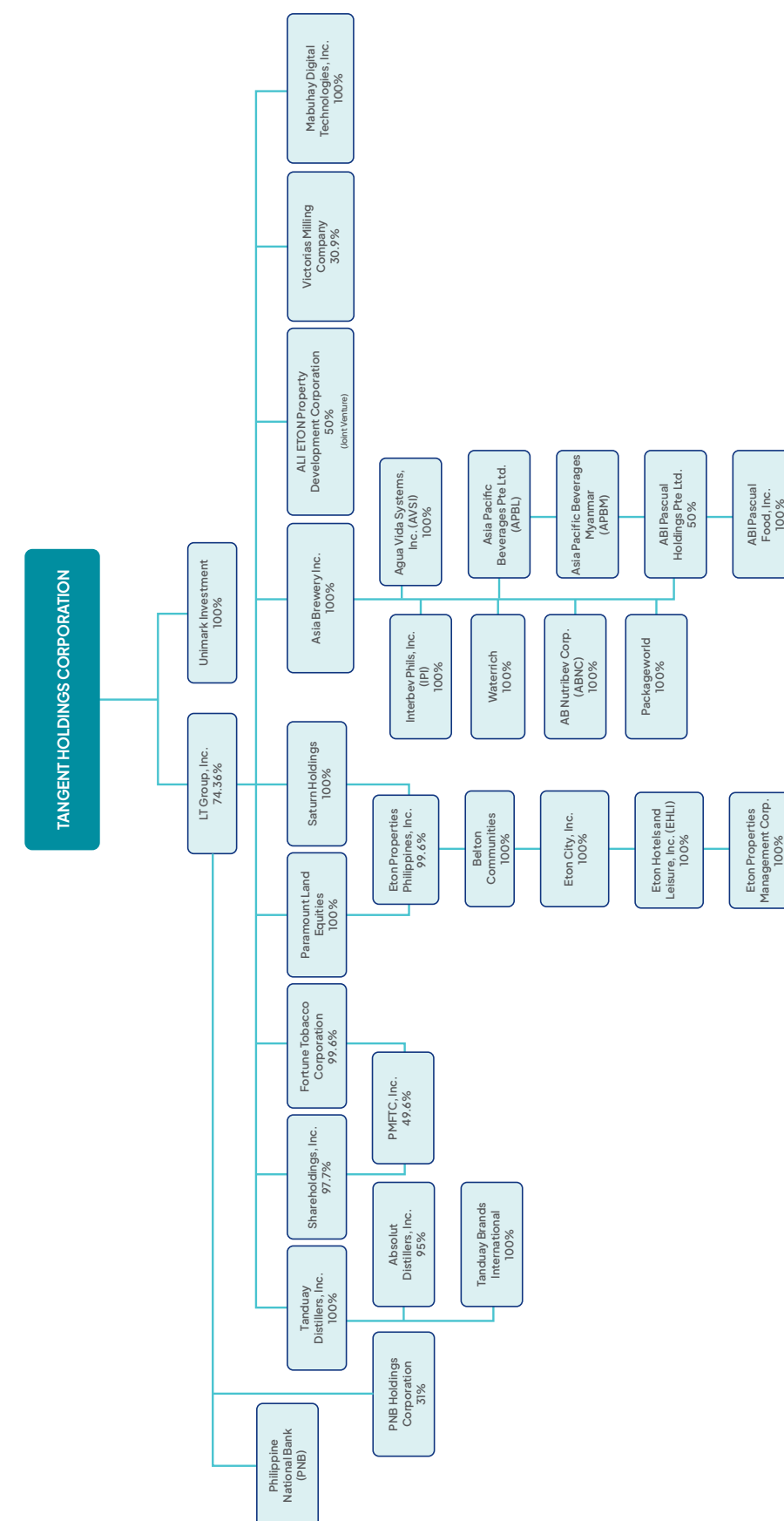


Other Affiliates of PNB

AB Heineken Philippines Inc.	Grandspan Development Corporation
Alliedbankers Insurance Corporation	Himmel Industries, Inc.
Asia Brewery (Xiamen) Limited	Kaizer Chemical Industries, Inc.
Asia's Emerging Dragon Corporation	Lucky Travel Corporation
Basic Holdings Corporation	Mabuhay Digital Philippines, Inc.
Charter House, Incorporated	Maranaw Hotels & Resort Corporation
Dominium Realty & Construction Corporation	Prior Holdings Corporation
Dunman Holdings Corporation	Progressive Farms, Inc.
Eton Properties (Dalian) Co., Ltd	Qualisure Holdings, Inc.
Eton Properties (Xiamen) Co., Ltd	Silangan Holdings
Eton Properties Limited	Sipalay Trading Corporation
F.U.S.E. Foundation for the Upgrading of the Standard of Education, Inc.	Tan Yan Kee Foundation, Inc.
Foremost Farms, Inc.	University of the East
Fortune Landequities and Resources Inc.	University of the East Ramon Magsaysay Memorial Medical Center
Grains Handlers Philippines, Inc.	Wellcome Holdings

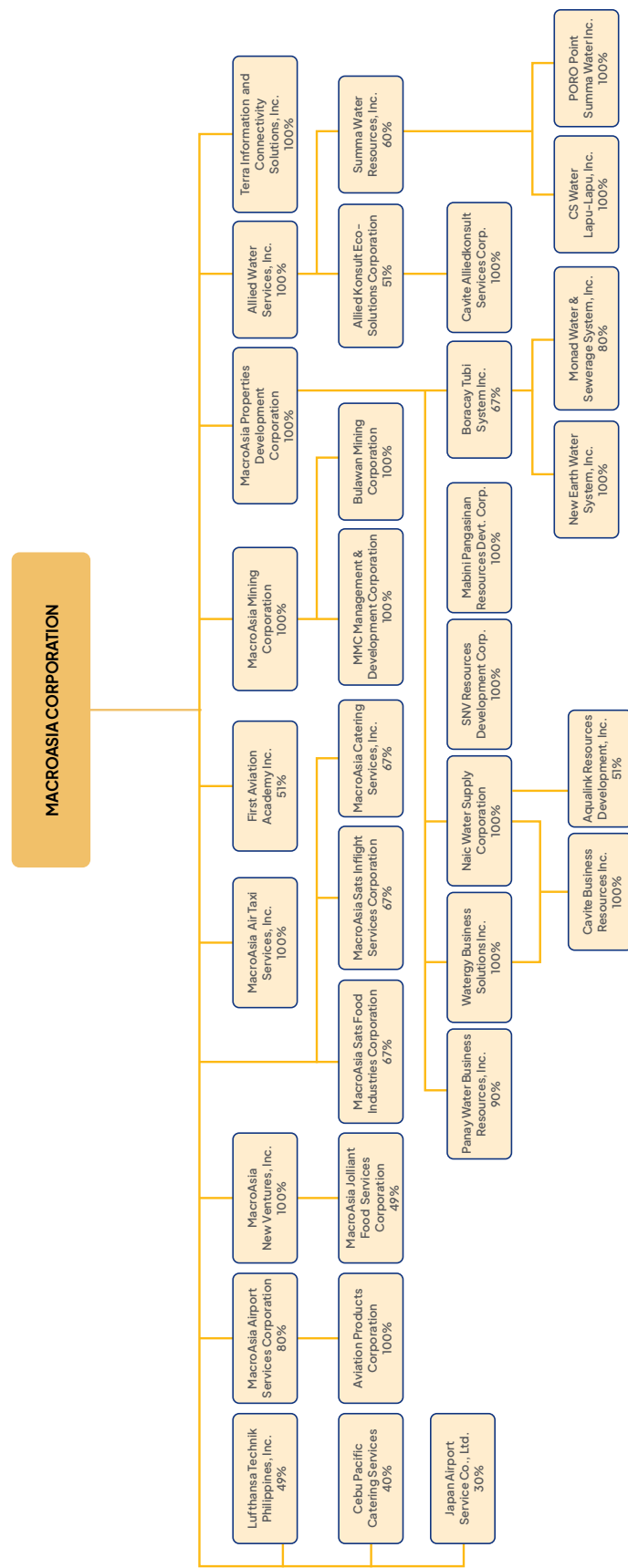
Conglomerate Map

LT Group Inc. Corporate Structure



Conglomerate Map

MacroAsia Corporation Corporate Structure



Conglomerate Map

PAL Holdings Inc. Corporate Structure

