



PNB

Office of the Corporate Secretary

Direct Line: 536-0540
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Local: 4782

February 3, 2015

PHILIPPINE DEALING & EXCHANGE CORPORATION

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas
Makati City

Attention: **Ms. Vina Vanessa S. Salonga**
Head - Issuer Compliance and Disclosure Department

Dear Ms. Salonga:

In compliance with the Philippine Dealing & Exchange Corporation (PDEX) Disclosures Operating Guidelines, please find below the list of domestic and overseas subsidiaries and affiliates of the Philippine National Bank as of January 31, 2015:

- Domestic Subsidiaries
 1. PNB Holdings Corporation
 2. PNB General Insurers Co., Inc.
 3. PNB Capital and Investment Corporation
 4. PNB Securities, Inc.
 5. Japan-PNB Leasing and Finance Corporation
 6. JapanPNB Equipment Rentals Corporation
 7. PNB Forex, Inc.
 8. Bulawan Mining Corporation
 9. PNB Management and Development Corporation
 10. PNB Savings Bank
 11. Allied Leasing and Finance Corporation
 12. PNB Life Insurance, Inc.

- Overseas Subsidiaries
 1. PNB International Investments Corp.
 2. PNB Remittance Centers, Inc.
 3. PNB RCI Holdings Co., Ltd.
 4. PNB Remittance Company, Nevada
 5. PNB Remittance Company, Canada
 6. PNB Global Remittance and Financial Co., (HK), Ltd.
 7. PNB (Europe) Plc.
 8. Allied Commercial Bank
 9. Allied Banking Corporation (Hong Kong) Ltd.

We hope you find everything in order. Thank you.

Very truly yours,


DORIS S. TE
Corporate Secretary
