



Office of the Corporate Secretary

Direct Line: 536-0540
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Local: 4106/4782

January 3, 2020

PHILIPPINE DEALING & EXCHANGE CORPORATION

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

Attention: **Atty. Marie Rose M. Magallen-Lirio**
Head - Issuer Compliance and Disclosure Department (ICCD)

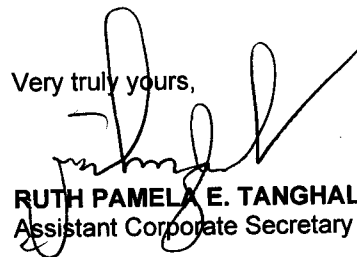
Dear Atty. Magallen-Lirio:

In compliance with the Philippine Dealing & Exchange Corporation (PDEX) Disclosures Operating Guidelines, please find below the list of domestic and overseas subsidiaries of the Philippine National Bank as of December 31, 2019:

- Domestic Subsidiaries
 1. PNB Holdings Corporation
 2. PNB General Insurers Co., Inc.
 3. PNB Capital and Investment Corporation
 4. PNB Securities, Inc.
 5. PNB-IBJL Leasing and Finance Corporation
 6. PNB-IBJL Equipment Rentals Corporation
 7. PNB Management and Development Corporation
 8. PNB Savings Bank
- 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 trust you will take note accordingly. Thank you.

Very truly yours,



RUTH PAMELA E. TANGHAL
Assistant Corporate Secretary

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