



Office of the Corporate Secretary

Direct Line: 536-0540

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Local: 4106/4782

July 3, 2019

**PHILIPPINE DEALING & EXCHANGE CORPORATION**

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

Attention: **Atty. Joseph B. Evangelista**  
Head - Issuer Compliance and Disclosure Department

Dear Atty. Evangelista:

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 June 30, 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,

A handwritten signature in black ink, appearing to read 'Ruth Pamela E. Tanghal', is written over the typed name and title.

**RUTH PAMELA E. TANGHAL**  
Assistant Corporate Secretary

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PNB Financial Center  
Pres. Diosdado Macapagal Blvd.,  
Pasay City, Metro Manila 1300, Philippines

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