



Office of the Corporate Secretary
Direct Line: 536-0540
Trunk Lines: 891-6040 to 70
Local: 4106/4782

October 4, 2016

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 of the Philippine National Bank as of September 30, 2016:

• 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 Forex, Inc.
8. Bulawan Mining Corporation
9. PNB Management and Development Corporation
10. PNB Savings Bank
11. Allied Leasing and Finance Corporation

• 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,


MAILA KATRINA Y. ILARDE
Corporate Secretary

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