



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

June 1, 2018

**PHILIPPINE DEALING & EXCHANGE CORPORATION**

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

Attention: **Ms. Kathlene Anne F. Famadico**  
Head - Issuer Compliance and Disclosure Department

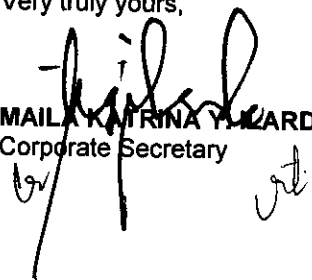
Dear Ms. Salonga:

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 May 31, 2018:

- 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. Bulawan Mining Corporation
  8. PNB Management and Development Corporation
  9. 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,

  
MAILA KATRINA Y. LARDE  
Corporate Secretary

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

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