



# PNB

## Office of the Corporate Secretary

Direct Line: 536-0540  
Trunk Lines: 891-6040 to 70  
Local: 4782

March 5, 2015

### 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. Vina Vanessa S. Salonga**  
Head - Issuer Compliance and Disclosure Department

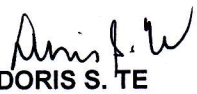
Dear Ms. Salonga:

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 February 28, 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. Japan-PNB 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 trust you will take note accordingly. Thank you.

Very truly yours,

  
**DORIS S. TE**  
Corporate Secretary

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

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Member: PDIC