

CR03734-2015

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM ACGR**

ANNUAL CORPORATE GOVERNANCE REPORT

1. Report is Filed for the Year
Jun 2, 2015
2. Exact Name of Registrant as Specified in its Charter
Philippine National Bank
3. Address of principal office
PNB Financial Center, Pres. Diosdado Macapagal Blvd., Pasay City, Metro Manila
Postal Code
1300
4. SEC Identification Number
AS096-005555
5. Industry Classification Code(SEC Use Only)
6. BIR Tax Identification No.
000-188-209-000
7. Issuer's telephone number, including area code
(632) 8916040 to 70/ (632) 5263131 to 70
8. Former name or former address, if changed from the last report
Not Applicable

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**Philippine National Bank
PNB**

PSE Disclosure Form ACGR-1 - Annual Corporate Governance Report
*Reference: Revised Code of Corporate Governance of the
Securities and Exchange Commission*

Description of the Disclosure

In compliance with the SEC Memorandum Circular No. 1, Series of 2014, re: Guidelines for Changes and Updates in the Annual Corporate Governance Report (ACGR), we are pleased to submit herewith the

updates in the ACGR of the Bank relative to its Annual Stockholders' Meeting held on May 26, 2015.

We trust you will take note accordingly. Thank you.

Filed on behalf by:

Name

Ma. Socorro Antoniette Marquez

Designation

Senior Assistant Vice President

COVER SHEET

A S 0 9 6 - 0 0 5 5 5 5

S.E.C. Registration Number

P H I L I P P I N E N A T I O N A L B A N K

(Company's Full Name)

9 t h F l o o r P N B F i n a n c i a l C e n t e r

M a c a p a g a l B l v d . , P a s a y C i t y

M e t r o M a n i l a

(Business Address: No. Street City/Town/ Province)

DORIS S. TE
Corporate Secretary
Contact Person

834-0780
Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

Updates in the ACGR
FORM TYPE

Last Tuesday of
May of each year
Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



Office of the Corporate Secretary

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

June 1, 2015

Ms. Justina F. Callangan
Director
Corporation Finance Department
Securities and Exchange Commission
SEC Building, EDSA
Greenhills, Mandaluyong City

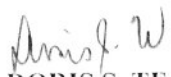
Dear Director Callangan:

In compliance with the SEC Memorandum Circular No. 1, Series of 2014, re: Guidelines for Changes and Updates in the Annual Corporate Governance Report (ACGR), we are pleased to submit herewith the following updates in the ACGR of the Bank relative to its recently held Annual Stockholders' Meeting (ASM) held on May 26, 2015, viz:

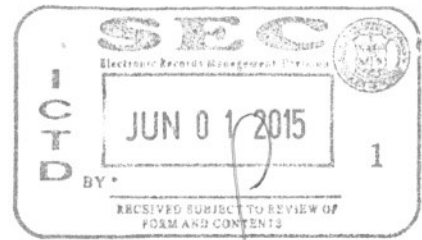
- A. Board of Directors
 - Composition of the Board
 - Shareholding in the Company
 - Changes in the Board of Directors
 - Voting Result of the last ASM
- B. Board Committees
 - Number of Members, Functions and Responsibilities
 - Committee Members
 - Changes in Committee Members
- C. Rights of Stockholders
 - Date of Sending of Notices
 - Date of ASM
 - Questions and Answers, if any, during the ASM
 - Results of ASM Resolutions
 - Date of Publishing of the Result of the Votes
 - Stockholders' Attendance
 - Definitive Information Statements and Management Report
 - Notice of ASM

For your record. Thank you.

Very truly yours,


DORIS S. TE
Corporate Secretary


ALICE Z. CORDERO
Chief Compliance Officer



A. BOARD MATTERS

1) Board of Directors

Number of Directors per Articles of Incorporation	15
Actual number of Directors for the year 2015	15

(a) Composition of the Board (updated as of May 26, 2015)

Complete the table with information on the Board of Directors:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) ¹	Elected when (Annual /Special Meeting)	No. of years served as director
1. Florencia G. Tarriela	ID	N/A	Mr. Reynaldo A. Maclang, None	May 29, 2001	May 26, 2015 (4 years)	Annual Meeting	14 years
2. Felix Enrico R. Alfiler	ID	N/A	Mr. Reynaldo A. Maclang, None	Dec. 16, 2011	May 26, 2015 (4 years)	Annual Meeting	4 years
3. Florido P. Casuela	NED	N/A	Mr. Reynaldo A. Maclang	May 30, 2006	May 26, 2015	Annual Meeting	9 years
4. Leonilo G. Coronel	NED	N/A	Mr. Reynaldo A. Maclang, None	May 28, 2013	May 26, 2015	Annual Meeting	2 years
5. Reynaldo A. Maclang	ED	N/A	Mr. Reynaldo A. Maclang	February 9, 2013	May 26, 2015	Annual Meeting	2 years
6. Estelito P. Mendoza	NED	N/A	Mr. Reynaldo A. Maclang	Dec. 23, 2008	May 26, 2015	Annual Meeting	7 years
7. Christopher J. Nelson	NED	N/A	Mr. Reynaldo A. Maclang	May 26, 2015	May 26, 2015	Annual Meeting	0
8. Federico C. Pascual	ID	N/A	Mr. Reynaldo A. Maclang, None	May 27, 2014	May 26, 2015 (1 year)	Annual Meeting	1 year
9. Cecilio K. Pedro	ID	N/A	Mr. Reynaldo A. Maclang, None	February 28, 2014	May 26, 2015 (1 year)	Annual Meeting	1 year
10. Washington Z. Sycip	NED	N/A	Mr. Reynaldo A. Maclang	Dec. 8, 1999	May 26, 2015	Annual Meeting	16 years

¹Reckoned from the election immediately following January 2, 2012.

11. Harry C. Tan	NED	N/A	Mr. Reynaldo A. Maclang	February 9, 2013	May 26, 2015	Annual Meeting	2 years
12. Lucio C. Tan	NED	N/A	Mr. Reynaldo A. Maclang	Dec. 8, 1999	May 26, 2015	Annual Meeting	16 years
13. Lucio K. Tan, Jr.	NED	N/A	Mr. Reynaldo A. Maclang	Sept. 28, 2007	May 26, 2015	Annual Meeting	7 years
14. Michael G. Tan	NED	N/A	Mr. Reynaldo A. Maclang	February 9, 2013	May 26, 2015	Annual Meeting	2 years
15. Deogracias N. Vistan	ID	N/A	Mr. Reynaldo A. Maclang, None	July 15, 2011	May 26, 2015 (4 years)	Annual Meeting	4 years

(e) Shareholding in the Company (updated – May 26, 2015)

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Florencia G. Tarriela	2	None	0.0000001601
Felix Enrico R. Alfiler	None	10,215 (PCD Nominee Corporation – Filipino)	0.0008177628
Florido P. Casuela	None	133 (PCD Nominee Corporation – Filipino)	0.0000106473
Leonilo G. Coronel	None	1 (PCD Nominee Corporation – Filipino)	0.0000000801
Reynaldo A. Maclang	155	None	0.0000124085
Estelito P. Mendoza	None	1,150 (PCD Nominee Corporation – Filipino)	0.0000920634
Christopher J. Nelson	None	100 (PCD Nominee Corporation – Non-Filipino)	0.0000080055
Federico C. Pascual	38	1 (PCD Nominee Corporation – Filipino)	0.0000031222
Cecilio K. Pedro	5,000	None	0.0004002755
Washington Z. Sycip	39,111	None	0.0031310350
Harry C. Tan	230	None	0.0000184127
Dr. Lucio C. Tan	14,843,119	None	1.1882673540
Lucio K. Tan, Jr.	2,300	None	0.0001841267
Michael G. Tan	250	None	0.0000200138
Deogracias N. Vistan	None	100 (PCD Nominee Corporation – Filipino)	0.0000080055
TOTAL	14,890,205	11,700	1.1929734731

5) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal (updated – May 26, 2015)

Indicate any changes in the composition of the Board of Directors that happened during the period:

Name	Position	Date of Cessation	Reason
Joseph T. Chua	Director	May 26, 2015	Expiration of term

(b) Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement and Suspension

Voting Result of the last Annual General Meeting (May 26, 2015)

Name of Director	Votes Received
Florencia G. Tarriela	Majority
Felix Enrico R. Alfiler	Majority
Florido P. Casuela	Majority
Leonilo G. Coronel	Majority
Reynaldo A. Maclang	Majority
Estelito P. Mendoza	Majority
Christopher J. Nelson	Majority
Federico C. Pascual	Majority
Cecilio K. Pedro	Majority
Washington Z. Sycip	Majority
Harry C. Tan	Majority
Dr. Lucio C. Tan	Majority
Lucio K. Tan, Jr.	Majority
Michael G. Tan	Majority
Deogracias N. Vistan	Majority

E. BOARD COMMITTEES

1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board: (updated – May 26, 2015)

Committee	No. of Members			Committee Charter
	Executive Director	Non-Executive Director	Independent Director	
Board Credit and Policy Committee	1	4	4	Yes
Executive Committee (formerly Board Credit Committee)	1	5	0	Yes
Board Audit and Compliance Committee	0	2	3	Yes
Corporate Governance/Nomination Com	1	3	3	Yes
Risk Oversight Committee	0	4	1	Yes
Trust Committee	2*	1	2	Yes
Board ICAAP Steering Committee	1	2	2	Yes
Board Oversight Committee – Domestic & Foreign Offices/Subsidiaries	0	3	4	Yes
Board Oversight RPT Committee	2**	0	3	Yes
Board I.T. Governance Committee	0	5	0	Yes

(*) *Ex-officio members*

(**) *Non-Voting members*

2) Committee Members (updated – May 26, 2015)

(a) Board Credit and Policy Committee

Office	Name	Date of Appointment
Chairman (ID)	Felix Enrico R. Alfiler	July 17, 2012
Member (NED)	Florido P. Casuela	May 26, 2015
Member (ED)	Reynaldo A. Maclang	Feb. 9, 2013
Member (NED)	Christopher J. Nelson	May 26, 2015
Member (ID)	Federico C. Pascual	May 26, 2015
Member (NED)	Harry C. Tan	Feb. 9, 2013
Member (NED)	Michael G. Tan	Feb. 9, 2013
Member (ID)	Florencia G. Tarriela	May 29, 2001
Member (ID)	Deogracias N. Vistan	May 29, 2012

(b) Executive Committee (formerly Board Credit Committee)

Office	Name	Date of Appointment
Chairman (NED)	Florido P. Casuela	Feb. 9, 2013
Member (NED)	Leonilo G. Coronel	May 27, 2014
Member (ED)	Reynaldo A. Maclang	Feb. 9, 2013
Member (NED)	Harry C. Tan	Feb. 9, 2013
Member (NED)	Lucio K. Tan, Jr.	May 26, 2015
Member (NED)	Michael G. Tan	Feb. 9, 2013

(c) Board Audit and Compliance Committee (BACC)

Office	Name	Date of Appointment
Chairman (ID)	Deogracias N. Vistan	August 1, 2011
Member (ID)	Felix Enrico R. Alfiler	May 27, 2014
Member (NED)	Florido P. Casuela	June 25, 2010
Member (NED)	Christopher J. Nelson	May 26, 2015
Member (NED)	Harry C. Tan	May 27, 2014

The BACC shall be composed of at least three (3) Board of Directors, two (2) of whom shall be independent directors, including the Chairman, preferably with accounting, auditing or related financial management expertise or experience. The members of the BACC and the Committee Chair shall be appointed by the Board.

Disclose the profile and qualification of the Audit Committee members.

DEOGRACIAS N. VISTAN, 70, Filipino, was elected as an Independent Director of the Bank on August 1, 2011. He obtained his Bachelor of Arts and Bachelor of Science degrees in Business Administration from the De La Salle University and earned his Masters in Business Administration from Wharton Graduate School. Mr. Vistan's extensive banking experience includes being Chairman of United Coconut Planters Bank (2003-2004), Vice Chairman of Metropolitan Bank and Trust Company (2000-2001), and President of Equitable-PCI Bank (2001-2002), Solidbank Corporation (1992-2000) and Land Bank of the Philippines (1986-1992). He also served as President of FNCB Finance (1979-1980). Mr. Vistan held various management positions in Citibank Manila, Cebu and New York (1968-1986). He is a former Presidential Consultant on Housing (2002-2003) and President of the Bankers Association of the Philippines (1997-1999). He is an Independent Director of PNB Capital and Investment Corporation and PNB International Investments Corporation. He is also a member of the Board of Directors of Lorenzo Shipping Corporation and U-Bix Corporation. He is the Chairman of Creamline Daily Corporation and Pinoy Micro Enterprise Foundation. He is currently a member of the Board of Trustees of the Ramon Magsaysay Award Foundation and Landbank Countryside Development Foundation, Inc.

FELIX ENRICO R. ALFILER, 65, Filipino, was elected as Vice Chairman/Independent Director of the Bank effective on January 1, 2012. He completed his undergraduate and graduate studies in Statistics at the University of the Philippines in 1973 and 1976, respectively. He undertook various continuing education programs, including financial analysis and policy, at the IMF Institute of Washington, D.C. in 1981 and on the restructured electricity industry of the UK in London in 1996. He has published articles relating to, among others, the globalization of the Philippine financial market, policy responses to surges in capital inflows and the Philippine debt crisis of 1985. He is currently the Chairman/Independent Director of PNB RCI Holdings Co., Ltd. and an Independent Director of PNB-IBJL Leasing and Finance Corporation (formerly Japan-PNB Leasing and Finance Corporation), PNB Savings Bank and PNB International Investments Corp. He previously held various distinguished positions, namely: Philippine Representative to the World Bank Group Executive Board in Washington, D.C., Special Assistant to the Philippine Secretary of Finance for International Operations and Privatization, Director of the Bangko Sentral ng Pilipinas, Assistant to the Governor of the Central Bank of the Philippines, Advisor to the Executive Director at the International Monetary Fund, Associate Director at the Central Bank and Head of the Technical Group of the CB Open Market Committee. Mr. Alfiler was also the Monetary Policy Expert in the Economics Sub-Committee of the 1985-1986 Philippine Debt Negotiating Team which negotiated with over 400 private international creditors for the rescheduling of the Philippines' medium- and long-term foreign debts. In the private sector, Mr. Alfiler was an Advisor at Lazaro Tiu and Associates, Inc., President of Pilgrims (Asia Pacific) Advisors, Ltd., President of the Cement Manufacturers Association of the Philippines (CeMAP), Board Member of the Federation of Philippine Industries (FPI), and Vice President of the Philippine Product Safety and Quality Foundation, Inc. and Convenor for Fair Trade Alliance.

FLORIDO P. CASUELA, 73, Filipino, has been serving as a Director of the Bank since May 30, 2006. A Certified Public Accountant, he obtained his degree in Bachelor of Science in Business Administration, Major in Accounting, and his Masters in Business Administration from the University of the Philippines. He took the Advanced Management Program for Overseas Bankers conducted by the Philadelphia National Bank in conjunction with the Wharton School of the University of Pennsylvania. Mr. Casuela was one of the ten (10) awardees of the 2001 Distinguished Alumni Award of the UP College of Business Administration. He is currently the Chairman of PNB Securities, Inc. He is also a Director of PNB Savings Bank, PNB International Investments Corporation, PNB RCI Holdings Co., Ltd. and Surigao Micro Credit Corporation. He is a Senior Consultant of the Bank of Makati, Inc. and a Director of Sagittarius Mines, Inc. as well as its subsidiaries, namely: Hillcrest, Inc., where he is also the President, and Pacificrim Land Realty Corporation, where he is the Chairman. He is a Trustee of the LBP Countryside Development Foundation, Inc. He was formerly the President of Maybank Philippines, Inc., Land Bank of the Philippines, and Surigao Micro Credit Corporation. He was also a Senior Executive Vice President of United Overseas Bank (Westmont Bank), Executive Vice President of PDCP (First Bank), Senior Vice President of Philippine National Bank, First Vice President of Bank of Commerce and Vice President of Metropolitan Bank & Trust Co. Mr. Casuela worked as a Special Assistant to the Chairman of the National Power Corporation and an Audit Staff of Joaquin Cunanán, CPAs. He also held various positions and was a Senior Adviser in the *Bangko Sentral ng Pilipinas*.

CHRISTOPHER J. NELSON, 55, British, was appointed as Board Advisor of the Bank on May 27, 2014 after serving as Director since March 21, 2013. He holds Bachelor of Arts and Masters of Arts degrees in History from Emmanuel College, Cambridge University, U.K., and a Diploma in Marketing from the Institute of Marketing, Cranfield, U.K. He is currently a member of the Board of PNB Holdings Corporation and Chairman of Lux et Sal, the operating company of Domuschula International School, a duly certified International Baccalaureate (IB) World School. Prior to joining the Bank, he was President of Philip Morris Philippines Manufacturing, Inc., a position he held for 10 years. He has an extensive 31 years of experience in the tobacco business, 25 years of which were with Philip Morris International, holding various management positions including Area Director for Saudi Arabia, Kuwait, Gulf Cooperation Council, Yemen, and Horn of Africa. Mr. Nelson is actively involved in various business and non-profit organizations that work for the social and economic upliftment of communities. He is a member of the Board of Trustees of the American Chamber Foundation Philippines, Inc., British Chamber of Commerce of the Philippines, Philippine Band of Mercy and the Federation of Philippine Industries. He was also a former Trustee of Tan Yan Kee Foundation and Director of the American Chamber of Commerce of the Philippines, Inc. Mr. Nelson is a member of the Society of Fellows of the Institute of Corporate Directors.

HARRY C. TAN, 69, Filipino, was appointed as a Director of the Bank on February 9, 2013 after serving as a Director of ABC since November 1999. He holds a Bachelor of Science degree in Chemical Engineering from Mapua Institute of Technology. Mr. Tan is currently the Chairman of Bulawan Mining Corporation and a Director of PNB Management Development Corporation, PNB Savings Bank, Allied Commercial Bank and PNB Global Remittance and Financial Company (HK) Limited. He is also the Chairman of the Air Philippines Corporation and the President of Century Park Hotel and Landcom Realty Corporation. He is the Vice Chairman of Lucky Travel Corporation, Eton Properties Philippines, Inc., Tanduay Distillers, Inc., Belton Communities, Inc., and Eton City Inc. He is also the Vice Chairman and Treasurer of LT Group, Inc. He is the Managing Director/Vice Chairman of The Charter House Inc. and is a member of the Board of Directors of various private firms which include Asia Brewery, Inc., Dominion Realty and Construction Corporation, Progressive Farms, Inc., Shareholdings Inc., Himmel Industries, Inc., Tobacco Recyclers Corporation, Basic Holdings Corporation, Pan Asia Securities Inc., Absolut Distillers, Inc., Alliedbankers Insurance Corporation, Asian Alcohol Corporation, REM Development Corporation, Tanduay Brands International Inc., Foremost Farms, Inc., Grandspan Development Corporation, Manufacturing Services and Trade Corporation, PAL Holdings, Inc., and Philip Morris Fortune Tobacco Corporation, Inc. He is also the Chairman for the Tobacco Board of Fortune Tobacco International Corporation.

(d) Corporate Governance Committee*

Office	Name	Date of Appointment
Chairman (ID)	Felix Enrico R. Alfiler	Sept. 27, 2013
Member (ED)	Reynaldo A. Maclang	Jan. 16, 2014
Member (NED)	Christopher J. Nelson	May 26, 2015
Member (NED)	Lucio K. Tan, Jr.	Feb. 9, 2013
Member (NED)	Michael G. Tan	Feb. 9, 2013
Member (ID)	Florencia G. Tarriela	May 24, 2005
Member (ID)	Deogracias N. Vistan	July 15, 2011

* The Corporate Governance Committee acted as the Bank's Nomination and Remuneration

(e) Risk Oversight Committee

Office	Name	Date of Appointment
Chairman (NED)	Florido P. Casuela	May 30, 2006
Member (NED)	Leonilo G. Coronel	Sept. 27, 2013
Member (NED)	Christopher J. Nelson	May 26, 2015
Member (NED)	Harry C. Tan	Feb. 9, 2013
Member (ID)	Florencia G. Tarriela	May 29, 2001

(f) Trust Committee

Office	Name	Date of Appointment
Chairman (NED)	Leonilo G. Coronel	May 27, 2014
Member (ID)	Federico C. Pascual	May 26, 2015
Member (ID)	Cecilio K. Pedro	May 27, 2014
Ex-Officio Member	Reynaldo A. Maclang	May 27, 2014
Ex-Officio Member	Roberto S. Vergara	Jan. 1, 2015

(g) Board ICAAP Steering Committee

Office	Name	Date of Appointment
Chairman (NED)	Michael G. Tan	Feb. 9, 2013
Member (NED)	Florido P. Casuela	Dec. 10, 2010
Member (ED)	Reynaldo A. Maclang	Feb. 9, 2013
Member (ID)	Florencia G. Tarriela	Dec. 10, 2010
Member (ID)	Deogracias N. Vistan	July 15, 2011

(h) Board Oversight Committee – Domestic and Foreign Offices/Subsidiaries

Office	Name	Date of Appointment
Chairman (ID)	Deogracias N. Vistan	May 29, 2012
Member (ID)	Felix Enrico R. Alfiler	May 29, 2012
Member (NED)	Leonilo G. Coronel	Sept. 27, 2013
Member (NED)	Christopher J. Nelson	May 26, 2015
Member (ID)	Federico C. Pascual	May 27, 2014
Member (ID)	Cecilio K. Pedro	May 26, 2015

(i) Board Oversight RPT Committee

Office	Name	Date of Appointment
Chairman (ID)	Federico C. Pascual	May 27, 2014
Member (ID)	Felix Enrico R. Alfiler	Sept. 27, 2013
Member (ID)	Deogracias N. Vistan	Sept. 27, 2013
Non-voting Member	Alice Z. Cordero	Dec. 20, 2013
Non-voting Member	Dioscoro Teodorico L. Lim	Dec. 20, 2013

(j) Board IT Governance Committee

Office	Name	Date of Appointment
Chairman (NED)	Leonilo G. Coronel	April 10, 2014
Member (NED)	Florido P. Casuela	April 10, 2014
Member (NED)	Christopher J. Nelson	May 26, 2015
Member (NED)	Lucio K. Tan, Jr.	May 26, 2015
Member (NED)	Michael G. Tan	May 26, 2015

3) Changes in Committee Members (updated – May 26, 2015)

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

Name of Committee	Name	Reason
1. Board Credit and Policy Committee	Florido P. Casuela	Appointed as regular member
	Christopher J. Nelson	Appointed as new members
	Federico C. Pascual	
	Lucio K. Tan, Jr.	Appointed to another committee
2. Executive Committee (formerly Board Credit Committee)	Lucio K. Tan, Jr.	Appointed as new member
	Federico C. Pascual	Appointed to another committee
	Joseph T. Chua	Expiration of term
3. Board Audit and Compliance Committee	Christopher J. Nelson	Appointed as new member
	Federico C. Pascual	Appointed to another committee
4. Corporate Governance/ Nomination/ Remuneration Committee	Christopher J. Nelson	Appointed as new member
	Federico C. Pascual	Appointed to another committee
5. Risk Oversight Committee	Christopher J. Nelson	Appointed as new member
	Joseph T. Chua	Expiration of term
6. Trust Committee	Roberto S. Vergara	Appointed as ex-officio member replacing Ms. Josephine E. Jolejole
7. Board Oversight Committee – Domestic & Foreign Offices/ Subsidiaries	Christopher J. Nelson	Appointed as new members
	Cecilio K. Pedro	
	Joseph T. Chua	Expiration of term
8. Board IT Governance	Christopher J. Nelson	Appointed as new members
	Lucio K. Tan, Jr.	

Committee	Michael G. Tan	
	Florencia G. Tarriela	Appointed to another committee
	Cecilio K. Pedro	
	Joseph T. Chua	Expiration of term

J. RIGHTS OF STOCKHOLDERS

3. Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up? (updated – May 26, 2014)

- a. Date of sending out notices:

For the Annual Stockholders' Meeting held on May 26, 2015 - April 30 to May 5, 2015

In compliance with SRC Rule 20 (3)(c)(iv), the Information Statement, Management Report and written notice of the meeting was sent to the shareholders of record at least fifteen (15) business days prior to the date of the meeting. In addition, the notice of meeting was likewise published alternately for one (1) week from May 10 to 16, 2015 in seven (7) newspapers of general circulation in the Philippines, namely: Philippine Daily Inquirer, Philippine Star, Pilipino Star NGAYON, BusinessWorld, The Manila Times, Business Mirror and The Standard, in accordance with Section 4.4, Article IV of the Bank's Amended By-Laws.

- b. Date of the Annual/Special Stockholders' Meeting:

For the Annual Stockholders' Meeting - May 26, 2015

Section 4.2, Article IV of PNB Amended By-Laws states that "the annual meeting of the stockholders shall be held at the principal office of the Bank or any other place within Metro Manila as may be determined by the majority of the Board of Directors, on the last Tuesday of May of each year unless such day is a legal holiday in which case the business day next following shall be the meeting day for the particular year."

4. State, if any, questions and answers during the Annual/Special Stockholders' Meeting. (updated – May 26, 2015)

There were no questions during the Annual Stockholders' Meeting held on May 26, 2015. However, two stockholders made the following comments:

- Mr. Mariano M. Soria, a stockholder and a retired Philnabanker, took the floor and congratulated the Board of Directors, Management and the ranks for the major accomplishments of the Bank in 2014. He said that it was not only the new Philnabankers who are proud of the achievements of the Bank but the retirees like him as well. He was thankful that the Bank is taking care of its people ever after they retire through the five-year extension of the health maintenance organization (HMO) insurance plan for retirees.
- Mr. Albert Christian Silva, another stockholder, said that Management, particularly the President, should be commended for the 5% increase in net income and the improved ratings by Moody's and Standard & Poors.

5. Result of Annual/Special Stockholders' Meeting's Resolutions

Annual Stockholders' Meeting (May 26, 2015)			
Resolution	Approving	Dissenting	Abstaining
Confirmation of the Minutes of the 2014 Annual Stockholders' Meeting held on May 27, 2014	Majority	-	16,613,610
Notation of President's Report	Majority	-	16,897,530
Approval of the Bank's 2014 Annual Report	Majority	-	16,897,530
Approval of the ratification of all the acts, resolutions and proceedings of the Board of Directors and Corporate Officers since the 2013 Annual Stockholders' Meeting	Majority	-	16,897,530
Approval of the Election of the following Directors:			
a) Florencia G. Tarriela	Majority	243,569	16,613,610
b) Felix Enrico R. Alfiler	Majority	836,741	12,651,340
c) Florido P. Casuela	Majority	19,333,884	16,613,610
d) Leonilo G. Coronel	Majority	19,225,514	16,613,610
e) Reynaldo A. Maclang	Majority	19,207,136	16,613,610
f) Estelito P. Mendoza	Majority	25,820,651	16,613,610
g) Christopher J. Nelson	Majority	33,649,661	16,613,610
h) Federico C. Pascual	Majority	243,569	16,613,610
i) Cecilio K. Pedro	Majority	126,748	16,613,610
j) Washington Z. Sycip	Majority	19,256,045	16,613,610
k) Harry C. Tan	Majority	19,469,083	16,613,610
l) Dr. Lucio C. Tan	Majority	21,947,399	16,613,610
m) Lucio K. Tan, Jr.	Majority	36,360,606	16,613,610
n) Michael G. Tan	Majority	33,893,230	16,613,610
o) Deogracias N. Vistan	Majority	115,708	16,613,610
Appointment of External Auditor	Majority	261,947	16,613,610

6. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions: (updated – May 26, 2015)

The results of the Annual Stockholders' Meeting (ASM) were disclosed to the Bank's regulators, i.e., the Philippine Stock Exchange (PSE), the Bangko Sentral ng Pilipinas (BSP), the Securities and Exchange Commission (SEC) and the Philippine Dealing & Exchange Corporation (PDEX) as required. A press conference was also held after the ASM.

e) Stockholders' Attendance

i. Details of Attendance in the Annual/Special Stockholders' Meeting Held: (updated – May 26, 2015)

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	Florencia G. Tarriela, Independent Director Felix Enrico R. Alfiler, Independent Director Florido P. Casuela, Director Joseph T. Chua, Director Leonilo G. Coronel, Director Reynaldo A. Maclang, Director Estelito P. Mendoza, Director Federico C. Pascual, Independent Director Cecilio K. Pedro, Independent Director Michael G. Tan, Director Lucio K. Tan, Jr., Director Deogracias N. Vistan, Independent Director Christopher J. Nelson, Board Advisor William T. Lim, Board Advisor Manuel T. Gonzales, Board Advisor Doris S. Te, Corporate Secretary Cenon C. Audencial, Jr., EVP Horacio E. Cebrero III, EVP Christopher J. Dobles, EVP Jovencio B. Hernandez, EVP Nelson C. Reyes, EVP Yolanda M. Albano, FSVP Alice Z. Cordero, FSVP Zacarias E. Gallardo, Jr., FSVP Miguel Angel G. Gonzalez, FSVP John Howard D. Medina, FSVP Edgardo T. Nallas, FSVP Benjamin S. Oliva, FSVP Aida M. Padilla, FSVP Carmela A. Pama, FSVP Emmanuel German V. Plan II, FSVP Allan L. Ang, SVP Emeline C. Centeno, SVP Elisa M. Cua, SVP Christian Jerome Dobles, SVP Erwin C. Go, SVP Dioscoro Teodorico L. Lim, SVP Ma. Paz D. Lim, SVP Norman Martin C. Reyes, SVP Helen Y. Ang, FVP Manuel C. Bahena, Jr., FVP Josephine E. Jolejole, FVP Arsenia L. Matriano, FVP Nixon S. Ngo, FVP Roberto S. Vergara, FVP Janette Y. Abad Santos, VP Constantino T. Yap, VP	May 26, 2015	In person and by representative to act by written proxy	0.004%	84.516%	84.520%

b) Definitive Information Statements and Management Report (updated – May 26, 2015)

	Annual Stockholders' Meeting (May 26, 2015)
Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	30,110 stockholders
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	April 30 to May 5, 2015
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	April 30 to May 5, 2015
State whether CD format or hard copies were distributed	Distributed in CD format
If yes, indicate whether requesting stockholders were provided hard copies	Printed (hard) copies of the contents of the CD, i.e., Definitive Information Statement and Management Report, Secretary's Certificate certifying that none of the directors of the Bank are appointed officials of the Government, Statement of Management's Responsibility for Financial Statements, 2014 Audited Financial Statements, Supplemental Schedules and Notice to the Stockholders that the Bank will send out SEC Form 17-Q on or before May 19, 2015 were made available during the meeting.

c) Does the Notice of Annual/Special Stockholders' Meeting include the following: (updated – May 26, 2015)

	Special Stockholders' Meeting	Annual Stockholders' Meeting (May 26, 2015)
Each resolution to be taken up deals with only one item.	Not Applicable	Yes
Profiles of directors (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) nominated for election/re-election.	Not Applicable	Yes
The auditors to be appointed or re-appointed.	Not Applicable	Yes
An explanation of the dividend policy, if any dividend is to be declared.	Not Applicable	No dividend will be declared.
The amount payable for final dividends.	Not Applicable	Not Applicable
Documents required for proxy vote.	Not Applicable	Proxies are not solicited.

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

Documents required for proxy vote - Stockholders are informed that they may issue and vote by proxies but proxies are not solicited.

* Not applicable items – These items were not part of the Agenda for the meeting.