

C05774-2018

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)

Aug 24, 2018

2. SEC Identification Number

AS096-005555

3. BIR Tax Identification No.

000-188-209-000

4. Exact name of issuer as specified in its charter

Philippine National Bank

5. Province, country or other jurisdiction of incorporation

Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

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

8. Issuer's telephone number, including area code

(632) 526-3131 to 70/(632) 891-6040 to 70

9. Former name or former address, if changed since last report

Not Applicable

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	1,249,139,678

11. Indicate the item numbers reported herein

Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange,

and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



PNB

Philippine National Bank

PNB

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Press Release - PNB announces Maclang's retirement, names Veloso as new president

Background/Description of the Disclosure

We are pleased to furnish the Exchange a copy of the press release of the Bank entitled "PNB announces Maclang's retirement, names Veloso as new president".

We trust you will take note accordingly. Thank you.

Other Relevant Information

None.

Filed on behalf by:

Name

Maila Katrina Ilarde

Designation

Corporate Secretary

NEWS RELEASE
For Immediate Release

PNB announces Maclang's retirement, names Veloso as new president



Reynaldo A. Maclang



Jose Arnulfo "Wick" Veloso

Philippine National Bank (PSE: PNB) has announced that Reynaldo A. Maclang is retiring from his post as bank president effective November 15, 2018.

The Lucio Tan-led bank also disclosed that Maclang will be replaced by Jose Arnulfo "Wick" Veloso, former President and Chief Executive Officer of HSBC Philippines. He will assume office effective November 16, 2018.

"The Philippines is poised for long-term, sustainable economic growth and we at PNB are ready to do our part in nation-building," says PNB Chairman Florencia G. Tarriela. "We shall draw strength from our legacy of stability and excellence as we face challenges brought about by emerging technologies, non-conventional competitors, and fast-evolving market needs. The appointment of Mr. Veloso signifies PNB's commitment to rise to this challenge."

Veloso holds the distinction of being the first Filipino CEO for HSBC Philippines. He also served as Chairman of the Board of HSBC Savings Bank (Philippines), Inc. and HSBC Insurance Brokers Philippines. He was also a Director and Entity Manager of HSBC Electronic Data Processing (Philippines), Inc.

Veloso's extensive banking and capital markets experience spans over 30 years, 23 years of which were with HSBC. He joined HSBC in December 1994 as Head of Interest Rate Trading in the Philippines. In July 2000, he transferred to HSBC's Asian headquarters in Hong Kong to take on dual roles: as Head of Asian Local Currency Debt Trading, then concurrently as Head of Credit Derivatives for Asia Pacific.

He returned to the Philippines in June 2003 to take charge of the country's Treasury and Global Markets business. He was promoted in October 2010 to Managing Director and, in August 2012, was appointed



Head of Global Banking and Markets. With him at the helm, the bank attained numerous successful capital markets transactions and industry accolades.

Tarriela said, "As we welcome our new chief executive, we also thank Mr. Maclang for his untiring service to PNB. We recognize his invaluable contributions. His leadership paved the way for PNB to achieve significant milestones."

Maclang has dedicated over 40 years of his professional life to Allied Banking Corporation, PNB, and the Lucio Tan Group. This includes his stint as President of the former Allied Savings Bank and as President of parent bank, Allied Bank. He was later on appointed as PNB Director and eventually became PNB President. He likewise held several directorships within the LT Group.

Maclang oversaw the successful implementation and conclusion of the merger between PNB and Allied Bank. He was able to consolidate and strengthen PNB in order to position it for faster growth. The merger enhanced PNB's financial strength, resulting in several credit rating agencies' upgrading of PNB's credit profile to investment status.

One of Maclang's major strategic initiatives as PNB President was to focus on growing the bank's consumer loans business. He consolidated this in PNB Savings Bank (formerly Allied Savings Bank), which has since become a good profit contributor to its parent bank.

Under his leadership, PNB made a definitive stance to become a major player in the bancassurance business as it entered into an exclusive partnership with global insurance firm, Allianz SE. The new entity, Allianz-PNB Life Insurance, Inc., provides world-class financial solutions suited to clients' financial security needs.

Maclang led the centennial celebration of the Bank. To mark this milestone, the Bank embarked on an extensive rebranding campaign and introduced a refreshed brand promise, "You First". This move signified PNB's transformational efforts to become a more customer-focused organization.

Under the guidance of Maclang, PNB experienced sustained growth in its profitability. In its 2018 half-year report, the bank registered a consolidated net income of P5.4 billion – double the earnings of P2.7 billion for the same period in the previous year. Among Philippine banks, PNB is currently at No. 5 in terms of assets, with consolidated resources at P876.2 billion. The bank also maintained its position as the local bank with the largest global footprint, serving the financial needs of Filipinos abroad.

As he retires as bank president, Maclang will assume the role of a Board Advisor.

Tarriela said that the change in leadership manifests PNB's determination to continuously transform itself as a responsive and dynamic financial partner of the Filipino. "The Board is confident that incoming President Wick Veloso has the depth of experience and capabilities to bring PNB to new levels of growth. We shall continue to create more value for our customers, shareholders, employees, and business partners. PNB will continue to be the bank that Filipinos can lean on."