CR07048-2016

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 Comprate Information Officer of the disclosing party



PSE Disclosure Form ACGR-2 - Update on Annual Corporate Governance Report
Reference: Revised Code of Corporate Governance of the
Securities and Exchange Commission and SEC Memorandum Circular
No. 1 and 12 Series of 2014

Description of the Disclosure

In compliance with SEC Memorandum Circular No. 1, Series of 2014, re: Guidelines for Changes and Updates in the Annual Corporate Governance Report (ACGR), we wish to advise the Exchange that we have updated the Bank's 2015 ACGR to reflect the following:

- 1. Attendance at the Corporate Governance Seminar of Mr. Lucio K. Tan, Jr., Director of the Bank; and
- 2. Appointment of Mr. Edgar A. Cua as Chairman of the Board Audit and Compliance Committee (BACC).

The updated ACGR has been uploaded to the PNB website

We trust you will take note accordingly. Thank you.

| Filed | | In a fa | A 8 E. | 24 |
|-------|------|---------|--------|------|
| E1180 | ()() | 135213 | 28 8 2 | 1112 |

NameMaria Katrina IlardeDesignationCorporate Secretary