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SECURITIES AND EXCHANGE COMMISSION

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June 10, 2014

MS. JUSTINA F. CALLANGAN

Acting Director
Corporate Governance and Finance Department
Securities and Exchange Commission
11/F SEC Building, EDSA, Greenhills
Mandaluyong City, Metro Manila

Dear Director Callangan:

In compliance with SEC Memo Cir. No.1 dated January 10, 2014, we are pleased to provide the changes or updates in the following sections of the Annual Corporate Governance Report (ACGR) of Philippine National Bank (PNB) as a result of its Annual Stockholders Meeting:

A. Board Matters

- Composition of the Board
- Shareholding in the Company
- Chairman and CEO
- Changes in the Board of Directors
- Voting Results of the last Annual Stockholders' Meeting (ASM)

B. Rights of Stockholder

- Date of sending of notices/date of ASM
- Result of ASM Resolutions
- Details of Attendance in the ASM Held
- Definitive Information Statements and Management Report
- Notice of Annual Stockholders' Meeting

We hope you find everything in order.

Very truly yours,


DORIS S. TE
Corporate Secretary


ALICE Z. CORDERO
FSVP & Chief Compliance Officer

Att.: a/s

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PNB Financial Center
Pres. Diosdado Macapagal Blvd.,
Pasay City, Metro Manila 1300,
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A. BOARD MATTERS

1) Board of Directors

Number of Directors per Articles of Incorporation	15
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Actual number of Directors for the year	15
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(a) Composition of the Board

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. Tarruela	ID	Not applicable	Mr. Lucio C. Tan, None	May 29, 2001	May 27, 2014 (< 3 years)	Annual Meeting	< 13 years
2. Felix Enrico R. Alfiler	ID	Not applicable	Mr. Lucio C. Tan, None	Dec. 16, 2011	May 27, 2014 (< 3 years)	Annual Meeting	< 3 years
3. Florido P. Casuela	NED	Not applicable	Mr. Lucio C. Tan	May 30, 2006	May 27, 2014	Annual Meeting	< 8 years
4. Joseph T. Chua	NED	Not applicable	Mr. Lucio C. Tan	May 27, 2014	May 27, 2014	Annual Meeting	0
5. Leonilo G. Coronel	NED	Not Applicable	Mr. Lucio C. Tan	May 28, 2013	May 27, 2014	Annual Meeting	< 1 year
6. Reynaldo A. Maclang	ED	Not Applicable	Mr. Lucio C. Tan	February 9, 2013	May 27, 2014	Annual Meeting	< 2 years
7. Estelito P. Mendoza	NED	Not applicable	Mr. Lucio C. Tan	Dec. 23, 2008	May 27, 2014	Annual Meeting	< 6 years
8. Federico C. Pascual	ID	Not applicable	Mr. Lucio C. Tan, None	May 27, 2014	May 27, 2014 (none)	Annual Meeting	0
9. Cecilio K. Pedro	ID	Not applicable	Mr. Lucio C. Tan, None	February 28, 2014	May 27, 2014 (< one year)	Annual Meeting	< 1 year
10. Washington Z. Sycip	NED	Not applicable	Mr. Lucio C. Tan	Dec. 8, 1999	May 27, 2014	Annual Meeting	< 15 years
11. Harry C. Tan	NED	Not applicable	Mr. Lucio C. Tan	Sept. 18, 2009	May 27, 2014	Annual Meeting	< 5 years
12. Lucio C. Tan	NED	Not applicable	Mr. Lucio C. Tan	Dec. 8, 1999	May 27, 2014	Annual Meeting	< 15 years
13. Lucio K. Tan, Jr.	NED	Not applicable	Mr. Lucio C. Tan	Sept. 28, 2007	May 27, 2014	Annual Meeting	< 7 years
14. Michael G. Tan	NED	Not Applicable	Mr. Lucio C. Tan	February 9, 2013	May 27, 2014	Annual Meeting	< 2 years
15. Deogracias N. Vistan	ID	Not applicable	Mr. Lucio C. Tan, None	July 15, 2011	May 27, 2014 (< 3 years)	Annual Meeting	< 3 years

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

(b) Shareholding in the Company

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	0.0000001787
Felix Enrico R. Alfiler	None	115 (under PCD Nominee Corporation – Filipino)	0.0000102731
Florido P. Casuela	None	133 (under PCD Nominee Corporation – Filipino)	0.0000118811
Joseph T. Chua	None	11,315 (under PCD Nominee Corporation – Filipino)	0.0010107852
Leonilo G. Coronel	None	1 (under PCD Nominee Corporation – Filipino)	0.0000000893
Reynaldo A. Maclang	155	None	0.0000138464
Estelito P. Mendoza	None	1,150 (under PCD Nominee Corporation – Filipino)	0.0001027312
Federico C. Pascual	38	1 (under PCD Nominee Corporation – Filipino)	0.0000034839
Cecilio K. Pedro	5,000	None	0.0004466572
Washington Z. Sycip	39,111	None	0.0034938418
Harry C. Tan	230	None	0.0000205462
Lucio C. Tan	12,907,060	None	1.1530062006
Lucio K. Tan, Jr.	2,300	None	0.0002054623
Michael G. Tan	250	None	0.0000223329
Deogracias N. Vistan	None	100 (under PCD Nominee Corporation – Filipino)	0.0000001787
TOTAL	12,954,146	12,815 (under PCD Nominee Corporation – Filipino)	1.1583572429

2) Chairman and CEO

(a) Do different persons assume the role of Chairman of the Board of Directors and CEO? If no, describe the checks and balances laid down to ensure that the Board gets the benefit of independent views.

Yes

No

Identify the Chair and CEO:

Chairman of the Board	Florencia G. Tarriela
CEO/President	Reynaldo A. Maclang*

*Mr. Reynaldo A. Maclang was appointed as President and CEO of the bank effective May 27, 2014.

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

(a) Resignation/Death/Removal

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

Name	Position	Date of Cessation	Reason
Omar Byron T. Mier	Director/President and CEO	May 27, 2014	Expiration of term
Christopher J. Nelson	Director	May 27, 2014	Expiration of term

Voting Result of the last Annual General Meeting (May 27, 2014)

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

2. 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?

a. Date of sending out notices:

For the Annual Stockholders' Meeting held on May 27, 2014: April 29 - May 6, 2014

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

Date of Annual Stockholders' Meeting: May 27, 2014

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 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."

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

Annual Stockholders' Meeting			
Resolution	Approving	Dissenting	Abstaining
Confirmation of the Minutes of the 2013 Annual Stockholders' Meeting held on May 28, 2013	Majority	Not Applicable	12,651,340
Notation of President's Report	Majority	Not Applicable	12,861,790
Approval of the Bank's 2013 Annual Report	Majority	Not Applicable	12,861,790
Approval of the Amendment of Article II of the Articles of Incorporation, in compliance with SEC Memorandum Circular No. 6, Series of 2014, to state the specific address of the principal office of the Bank	Majority	Not Applicable	12,651,340
Approval of the Amendment of the By-Laws, as follows: a. Section 1.1, Article I, in compliance with SEC Memorandum Circular No. 6, Series of 2014, to state the specific address of the principal office of the Bank; and b. Section 4.2, Article IV, to clarify that the annual meeting of the stockholders shall be held at the principal office of the Bank, if practicable, or anywhere in Metro Manila on the last Tuesday of May of each year	Majority	Not Applicable	12,651,340
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	Not Applicable	12,861,790
Approval of the Election of the following Directors:			
a) Florencia G. Tarriela	Majority	6,663,422	12,651,340
b) Felix Enrico R. Alfiler	Majority	836,741	12,651,340
c) Florido P. Casuela	Majority	12,906,335	12,651,340
d) Joseph T. Chua	Majority	6,959,051	12,651,340
e) Leonilo G. Coronel	Majority	12,906,335	12,651,340
f) Reynaldo A. Maclang	Majority	12,906,335	12,651,340
g) Estelito P. Mendoza	Majority	12,906,335	12,651,340
h) Federico C. Pasual	Majority	836,741	12,651,340
i) Cecilio K. Pedro	Majority	836,741	12,651,340
j) Washington Z. Sycip	Majority	7,374,113	12,651,340
k) Harry C. Tan	Majority	7,494,716	12,651,340
l) Lucio C. Tan	Majority	6,959,051	12,651,340
m) Lucio K. Tan, Jr.	Majority	7,909,778	12,651,340
n) Michael G. Tan	Majority	7,626,094	12,651,340
o) Deogracias N. Vistan	Majority	6,247,832	12,651,340
Appointment of External Auditor	Majority	11,561,805	12,651,340

24. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:

The results of the Annual Stockholders' Meeting (ASM) were immediately disclosed to the bank's regulators, i.e., the Philippine Stock Exchange (PSE), the Bangko Sentral ng Pilipinas (BSP), and the Securities and Exchange Commission (SEC) after the ASM on May 27, 2014. A press conference was also held after the ASM.

(b) Modifications

State, if any, the modifications made in the Annual/Special Stockholders' Meeting regulations during the most recent year and the reason for such modification:

Modifications	Reason for Modification
None	Not Applicable

(c) Stockholders' Attendance

(i) Details of Attendance in the Annual/Special Stockholders' Meeting Held:

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	Dir. Florencia G. Tarriela Dir. Florido P. Casuela Dir. Leonilo G. Coronel Dir. Reynaldo A. Maclang Dir. Estelito P. Mendoza Dir. Omar Byron T. Mier Dir. Christopher J. Nelson Dir. Cecilio K. Pedro Dir. Washington Z. Sycip Dir. Michael G. Tan Dir. Lucio C. Tan Dir. Deogracias N. Vistan EVP Cenon C. Audencial, Jr. EVP Horacio E. Cebrero III EVP Jovencio B. Hernandez FSVP Alice Z. Cordero FSVP Socorro D. Corpus FSVP Zacarias E. Gallardo, Jr. FSVP Miguel Angel G. Gonzalez FSVP Ramon L. Lim 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 Elfren Antonio S. Sarte SVP Allan L. Ang SVP Emeline C. Centeno SVP Elisa M. Cua SVP Erwin C. Go SVP Dioscoro Teodorico L. Lim SVP Emmanuel A. Tuazon FVP Manuel C. Bahena, Jr.	May 27, 2014	In person and by representative to act by written proxy	0.005%	77.411%	77.416%

	FVP Lino S. Carandang FVP Josephine E. Jolejole FVP Arsenia L. Matriano FVP Sarah Jessica M. Navarro FVP Udel C. Salvo VP Janette Y. Abad Santos					
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(d) Definitive Information Statements and Management Report

	Annual Stockholders' Meeting (May 27, 2014)
Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	30,373
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	May 5 - 6, 2014
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	May 5 - 6, 2014
State whether CD format or hard copies were distributed	Distributed in CD format
If yes, indicate whether requesting stockholders were provided hard copies	Numerous printed (hard) copies of the contents of the CD, i.e., Definitive Information Statement and Audited Financial Statement, were made available during the meeting. Printed copies are also sent to the stockholders upon receipt of their written request.

(e) Does the Notice of Annual/Special Stockholders' Meeting include the following:

	Special Stockholders' Meeting	Annual Stockholders' Meeting (May 27, 2014)
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	Not Applicable
The amount payable for final dividends.	Not Applicable	Not Applicable
Documents required for proxy vote.	Not Applicable	Proxies are not solicited.