



Office of the Corporate Secretary

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

July 29, 2015

PHILIPPINE DEALING & EXCHANGE CORPORATION

37th 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:

We are pleased to furnish the Philippine Dealing and Exchange Corporation (PDEX) a copy of our disclosure to the Philippine Stock Exchange regarding the clarification of the news article entitled "SEC approves PNB-Allied Bank share transaction".

We trust you will take note accordingly. Thank you.

Very truly yours,


MA. S. ANTONIETTE G. MARQUEZ
Senior Assistant Vice President

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

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Authorized Depository of the Republic of the Philippines
Member: PDIC

C04185-2015

**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)
Jul 29, 2015
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
Metro Manila, 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.



**Philippine National Bank
PNB**

PSE Disclosure Form 4-13 - Clarification of News Reports
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Clarification of News Article - "SEC approves PNB-Allied Bank share transaction"

Source BusinessWorld
Subject of News Report SEC approves PNB-Allied Bank share transaction
Date of Publication Jul 29, 2015

Clarification of News Report

This is in reply to the letter of Mr. Erick C. De Leon dated today, seeking clarification and/or confirmation of the news article entitled "SEC approves PNB-Allied Bank share transaction" posted in BusinessWorld on July 29, 2015, reporting in part that:

"PHILIPPINE National Bank (PNB) has obtained regulatory approval to issue new shares to Allied Banking Corp. (Allied Bank) shareholders as part of the merger of the two Lucio C. Tan-owned lenders through a share-swap transaction.

The Securities and Exchange Commission (SEC) cleared the application of PNB to register 423.96 million PNB shares with a par value of P40 per share during its en banc meeting on Monday, Armando A. Pan, Jr., officer-in-charge of the Office of the Commission Secretary, said in an interview.

PNB will issue the shares through a primary offer to the shareholders of Allied Bank, according to a registration statement dated July 14. The shares will be listed on the Philippine Stock Exchange, Inc.

..."

In reply, we wish to advise the Exchange that as of this writing, the Bank has not received formal written advice from the Securities and Exchange Commission (SEC) of the approval of the Registration Statement. In view of the same, it is premature for the Bank to disclose such fact.

We will advise the Exchange as soon as we receive formal notice of such approval from the SEC.

We trust that this fully addresses the foregoing matter.

Other Relevant Information

None.

Filed on behalf by:

Name Ma. Socorro Antoniette Marquez
Designation Senior Assistant Vice President