



Office of the Corporate Secretary

Direct Line: 536-0540

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Local: 4106

May 5, 2016

PHILIPPINE DEALING & EXCHANGE CORPORATION

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas
Makati City

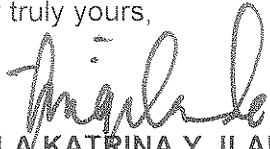
Attention: **Ms. Vina Vanessa S. Salonga**
Head - Issuer Compliance and Disclosure Department

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 press release of the Bank entitled "PNB doubles Net Income for the First Quarter 2016."

We trust you will take note accordingly. Thank you.

Very truly yours,



MAILA KATRINA Y. ILARDE
Corporate Secretary

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

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)
May 5, 2016
2. SEC Identification Number
ASO96-005555
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.



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 doubles Net Income for the First Quarter 2016

Background/Description of the Disclosure

We are pleased to furnish the Exchange a copy of the press release of the Bank entitled "PNB doubles Net Income for the First Quarter 2016".

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

PNB doubles Net Income for the First Quarter 2016

The **Philippine National Bank** (PNB) sustained its strong growth in profitability in the first quarter of 2016 with a net income of P2.6 billion, more than twice the level posted for the same period last year. The robust first quarter performance was driven by substantial improvements in both core and non-recurring revenues.

Income from core businesses continued to show progress as net interest income increased by 12% year-on-year on the back of an 18% growth in loan portfolio and improvement in loan-to-deposit ratio to 71% from 69% a year-ago. Net service fees and commission income combined with net insurance premiums rose by 22% driven mainly by increases in loan and trade transactions. The Bank benefited from favorable market conditions, achieving a 50% growth in trading and foreign exchange gains. Net gains from sale of assets also grew substantially following major disposals of foreclosed assets, in line with the Bank's continued efforts to reduce non-earning assets. Likewise, collections of non-performing assets augmented the Bank's miscellaneous income.

As of the end of March 2016, PNB's total consolidated resources stood at P699.1 billion, up P78.5 billion or 12.6% from year-ago level. The Bank continued to improve its asset quality as net non-performing loans (NPL) ratio decreased to 0.26% from 0.64% in March 2015.

PNB will celebrate its centennial in July 2016, marking a very meaningful milestone for an institution that has served at the very least two generations of Filipinos and a multitude of companies of all sizes that have shaped the economic history of this

country. As part of its rebranding strategy, the Bank launched last February 21, 2016 its new tagline *"You First"*, which speaks of PNB's renewed promise to put customers first. *"You First"*, which embodies the Bank's customer-centric philosophy, will be the foundation for the next chapter of PNB's growth story as it continues to pioneer a series of banking "firsts" in the industry to address the diverse needs of customers. Having pioneered many industry innovations in its 100 years of service, PNB plans to introduce more banking "firsts" to benefit new account holders, specifically in the field of digital banking. PNB is looking forward to provide more financial solutions to its customers through its internet and mobile banking services.

About PNB

Philippine National Bank is the country's fourth largest private commercial bank in terms of assets and deposits. It is a universal bank providing a full range of banking and other financial services to its highly diverse clientele comprised of individual depositors, small and medium enterprise, domestic and international corporations, government institutions, and overseas Filipinos.

As of March 31, 2016, PNB had a total of 669 branches and 954 ATMs strategically located nationwide. In addition, PNB boasts of having the most extensive international footprint across Asia, Europe, Middle East, and North America with 70 overseas branches and offices among Philippine banks.