



Office of the Corporate Secretary

Direct Line: 536-0540
Trunk Lines: 891-6040 to 70
Local: 4106

June 1, 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) copies of our disclosures to the Philippine Stock Exchange regarding their request for clarification and/confirmation of the following news articles: (1) "PNB expects sustained earnings rise this year" published in the BusinessWorld Online on May 31, 2016; and (2) "PNB gears up for new markets, sees robust growth ahead" published in the June 1, 2016 issue of the Manila Bulletin.

We trust you will take note accordingly. Thank you.

Very truly yours,


RUTH PAMELA E. TANGHAL
Assistant Corporate Secretary

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

T. (632) 526-3131 to 70/891-6040 to 70
P.O. Box 1884 (Manila)
P.O. Box 410 (Pasay City)
www.pnb.com.ph

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)
Jun 1, 2016
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, President 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

Source BusinessWorld Online
Subject of News Report PNB expects sustained earnings rise this year
Date of Publication May 31, 2016

Clarification of News Report

We write to you in response to the letter of Ms. Krystal Faith U. Go dated June 1, 2016, seeking clarification and/or confirmation of the news article entitled "PNB expects sustained earnings rise this year" posted in BusinessWorld Online on May 31, 2016. The article reported in part that:

"PHILIPPINE National Bank's (PNB) expects growth in its net earnings this year to be in the 'mid-teens,' with core businesses seen to drive the rise and as the lender pushes with digitization to expand its market reach.

.....

'It's very difficult to sustain 100% growth [as seen in the first quarter] but what is sustainable is growth in our core income. Net interest income, fees and transactions ... the momentum is there. So it could be mid-teens for net income for 2016 and so far, it's according to plan,' PNB Executive Vice-President (EVP) and Treasury Group Head Horacio E. Cebrero III told reporters in a media briefing after the bank's annual stockholder's meeting yesterday.

.....

In its push to integrate technology in its operations PNB has set aside P3 billion in capital expenditure (capex) budget, of which P1.8 billion will be allotted for upgrades and new technology, PNB EVP and Chief Financial Officer Nelson C. Reyes said.

....."

Please be advised that we confirm the foregoing quoted article. Should you have further inquiries, please do not hesitate to let us know.

We trust that we have sufficiently complied with your request.

Other Relevant Information

C03183-2016

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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Subject of the Disclosure

Clarification of News Article

Source Manila Bulletin

Subject of News Report PNB gears up for new markets, sees robust growth ahead

Date of Publication Jun 1, 2016

Clarification of News Report

We write to you in response to the letter of Ms. Krystal Faith U. Go dated June 1, 2016, seeking clarification and/or confirmation of the news article entitled "PNB gears up for new markets, sees robust growth ahead" published in the June 1, 2016 issue of the Manila Bulletin. The article reported in part that:

"Lucio Tan group-controlled Philippine National Bank (PNB) sees continued double-digit income growth in the near term as it strengthens core banking and technological-based financial services for target markets.

For 2016, PNB executives expect a net income in the 'teens' (10 percent to 20 percent). 'We are doing as according to plan in fact stronger than planned,' PNB SVP and treasury group head Horacio Cebrero III told reporters yesterday after the bank's stockholders meeting.

....."

Please be advised that we confirm the foregoing quoted article. Should you have further inquiries, please do not hesitate to let us know.

We trust that we have sufficiently complied with your request.

Other Relevant Information

None.

Filed on behalf by:

Name

Ruth Pamela Tanghal

Designation

Assistant Corporate Secretary