



Office of the Corporate Secretary

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

January 12, 2018

MR. JOSE VALERIANO B. ZUÑO III
OIC/Head, Disclosure Department
Philippine Stock Exchange, Inc.
3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Dear Mr. Zuño:

In compliance with Section 17.12 of the Philippine Stock Exchange Disclosure Rules, we are submitting herewith the List of the Top 100 Stockholders of the Philippine National Bank together with the List of Philippine Depository & Trust Corporation Participants as of December 31, 2017.

We trust you will take note accordingly. Thank you.

Very truly yours,



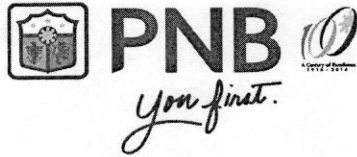
MAILA KATRINA Y. ILARDE
Corporate Secretary

Att.: a/s

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



PHILIPPINE NATIONAL BANK
Trust Banking Group

Trunk Lines: 526-3131/891-6040 local 2307

PHILIPPINE NATIONAL BANK
 List of Top 100 Stockholders
 As of December 31, 2017

Annex "C"

COUNT	NAME OF STOCKHOLDERS	NAT COD E	NO. OF SHARES	PERCENTAGE
1	KEY LANDMARK INVESTMENTS, LTD.	01	109,115,864	8.7352812437
2	PCD NOMINEE CORP. (NON-FILIPINO)	74	108,990,863	8.7252742763
3	PCD NOMINEE CORPORATION (FILIPINO)	01	107,590,423	8.6131619141
4	SOLAR HOLDINGS CORPORATION	01	67,148,224	5.3755576884
5	CARAVAN HOLDINGS CORPORATION	01	67,148,224	5.3755576884
6	TRUE SUCCESS PROFITS LTD.	01	67,148,224	5.3755576884
7	PRIMA EQUITIES & INVESTMENTS CORP.	01	58,754,696	4.7036129774
8	LEADWAY HOLDINGS, INC.	01	53,470,262	4.2805670928
9	INFINITY EQUITIES, INC.	01	50,361,168	4.0316682663
10	PIONEER HOLDINGS EQUITIES, INC.	01	28,044,239	2.2450843163
11	MULTIPLE STAR HOLDINGS CORP.	01	25,214,730	2.0185676946
12	DONFAR MANAGEMENT LTD.	01	25,173,588	2.0152740677
13	UTTERMOST SUCCESS, LTD.	01	24,752,272	1.9815455738
14	MAVELSTONE INT'L LTD.	01	24,213,463	1.9384111662
15	KENROCK HOLDINGS CORP.	01	21,301,405	1.7052860761
16	FIL-CARE HOLDINGS, INC.	01	20,836,937	1.6681030446
17	FAIRLINK HOLDINGS CORP.	01	20,637,854	1.6521654354
18	PURPLE CRYSTAL HOLDINGS, INC.	01	19,980,373	1.5995307292
19	KENTRON HOLDINGS & EQUITIES CORP.	01	19,944,760	1.5966797270
20	FRAGILE TOUCH INVESTMENTS, LTD.	01	18,581,537	1.4875467754
21	IVORY HOLDINGS, INC.	01	16,997,821	1.3607622350
22	ALLMARK HOLDINGS CORP.	01	16,967,394	1.3583263985
23	PAN ASIA SECURITIES CORPORATION	01	15,622,881	1.2506912778
24	PROFOUND HOLDINGS, INC.	01	14,935,099	1.1956308220
25	FAST RETURN ENTERPRISES, LTD.	01	14,865,453	1.1900553046
26	TAN, LUCIO C.	01	14,843,119	1.1882673540
27	MERIT HOLDINGS & EQUITIES CORP.	01	14,233,686	1.1394791352
28	SOCIETY HOLDINGS CORP.	01	14,162,708	1.1337969844
29	KENTWOOD DEVELOPMENT CORP.	01	14,112,105	1.1297459562
30	TOTAL HOLDINGS CORPORATION	01	13,095,263	1.0483425697
31	DUNMORE DEVELOPMENT CORP. (X-496)	01	12,395,850	0.9923509931
32	LA VIDA DEVELOPMENT CORP. A/C# 2423	01	10,371,574	0.8302973785
33	SAFEMART HOLDINGS & EQUITIES, INC.	01	9,864,499	0.7897034394
34	DYNAWORLD HOLDINGS, INC.	01	9,323,108	0.7463623295
35	ZEBRA HOLDINGS, INC.	01	8,547,826	0.6842970526
36	VIRGO HOLDINGS & DEV'T. CORP.	01	8,520,677	0.6821236368
37	ALL SEASONS REALTY CORP. WITTER WEBBER AND SCHWAB INVESTMENT,	01	8,191,895	0.6558029614
38	INC.	01	7,833,795	0.6271352306
39	INTEGRION INVESTMENTS, INC.	01	7,833,794	0.6271351505

40	DREYFUSS MUTUAL INVESTMENTS, INC.	01	7,833,794	0.6271351505
41	IRIS HOLDINGS & DEV'T. CORP.	01	7,671,517	0.6141440493
42	LOCAL TRADE & DEVELOPMENT CORP.	01	6,711,575	0.5372957979
43	OPULENT LANDOWNERS, INC.	01	5,921,109	0.4740149644
44	GIMENEZ, IGNACIO B.	01	5,731,570	0.4588414011
45	LA VIDA DEVELOPMENT CORP.	01	5,681,131	0.4548035020
46	PALOMINO VENTURES, INC. (X-497)	01	5,582,000	0.4468675600
47	CO, WILLY S.	01	4,900,000	0.3922699828
48	KINGS INVESTMENT & DEV'T. CORP.	01	3,844,230	0.3077502114
49	PALOMINO VENTURES, INC.	01	2,776,200	0.2222489645
50	TANENGLIAN, MARIANO	01	2,576,276	0.2062440290
51	GOLDLABEL EQUITIES CORPORATION	01	2,343,432	0.1876036797
52	LEE, RAMON	01	2,292,550	0.1835303161
53	WONDEROAD CORPORATION	01	1,911,300	0.1530093098
54	POWER REALTY & DEVELOPMENT CORP.	01	1,852,727	0.1483202425
55	CHUA, DOMINGO	01	665,890	0.0533078896
56	LUCIO W. YAN & OR CLARA YAN	01	450,000	0.0360247943
57	SYSMART CORPORATION	01	357,726	0.0286377902
58	LUCIO W. YAN &/OR CLARA Y. YAN	01	250,000	0.0200137746
59	HAYCO, EDWARD LIM	01	200,000	0.0160110197
60	GOLDLEAF TOBACCO CORP.	01	164,100	0.0131370417
61	NG SIU KHENG, FLORA	01	101,375	0.0081155856
62	YANG, ESTATE OF ANTONIO	01	80,500	0.0064444354
63	CHUA, NELSON P.	01	80,000	0.0064044079
64	YU, DEWEY	01	71,100	0.0056919175
65	BARRANDA, VICTOR E.	01	60,000	0.0048033059
66	TAN LEE, JUANITA	01	58,723	0.0047010756
67	LUCIO W. YAN &/OR CLARA Y. YAN	01	57,500	0.0046031682
68	KHOO, MARIANO	01	57,200	0.0045791516
69	YANG, ANTONIO	01	46,600	0.0037305676
70	ENRILE II, WILLIAM RAGOS	01	46,000	0.0036825345
71	UY, ABETO A.	01	45,072	0.0036082434
72	ASSAD SR., JACOB J.	01	44,587	0.0035694167
73	SITOSTA, HENRY	01	41,700	0.0033382976
74	AGO, EMMANUEL F. &/OR AGO, ANGELITA F.	01	41,611	0.0033311727
75	UNITED REALTY CORPORATION	01	40,779	0.0032645669
76	SYCIP, WASHINGTON	02	39,111	0.0031310350
77	CHOA, VICTOR K.	01	36,000	0.0028819835
78	KAWPENG, EDWIN C.	01	35,552	0.0028461189
79	KAWPENG, CHRISTOPHER C.	01	35,552	0.0028461189
80	KAWPENG, DANIEL C.	01	35,551	0.0028460388
81	KAWPENG, TOMAS C.	01	35,550	0.0028459588
82	KAWPENG, DAVID C.	01	35,550	0.0028459588
83	WANG MING	06	31,000	0.0024817081
84	JOSEPH, RALPH L. &/OR JOSEPH, ROBERT L.	01	28,000	0.0022415428
85	YUN, SHEN XIAO	06	27,000	0.0021614877
86	LIM, EDWARD	01	26,250	0.0021014463
87	MENDOZA, ALBERTO &/OR MENDOZA, JEANIE C.	01	22,767	0.0018226144
88	GARCIA, ALEJANDRO M.	01	22,614	0.0018103660

89	SIA, CHARLES	01	20,800	0.0016651460
90	TAN, SHE LING	01	20,000	0.0016011020
91	LEE, MARJORIE ANN LIM	01	20,000	0.0016011020
92	LEE, JUANITA TAN	01	20,000	0.0016011020
93	ABRERA, ANTONIO	01	20,000	0.0016011020
94	DE OCAMPO, JOSE	01	20,000	0.0016011020
95	SOLIVEN, MANUEL V. &/OR SOLIVEN, MICHELLE V.	01	20,000	0.0016011020
96	SIY, RAMON L.	01	19,500	0.0015610744
97	ORDONEZ, MARIANO G.	01	18,460	0.0014778171
98	GEMMA CO LI OR KIM HIONG YU LI	01	18,000	0.0014409918
99	CHIU, JANETTE NELLIE GO	01	17,900	0.0014329863
100	LUYS SECURITIES CO., INC.	01	17,898	0.0014328262
TOTAL			1,242,360,582	99.4572988019

Legend:

- 01 - Filipino
- 02 - American
- 06 - Chinese
- 74 - Non-Filipino

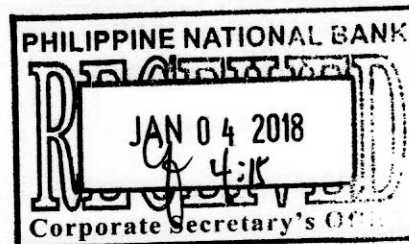
MC064- 2017

January 3, 2018

PHILIPPINE NATIONAL BANK

Philippine National Bank
Corporate Secretary's Office
9/F, PNB Financial Center
Macapagal Blvd., Pasay City

Attention: Atty. Doris S. Te



C-E-R-T-I-F-I-C-A-T-I-O-N

This is to certify that 216,581,286 shares of Philippine National Bank registered in the name of PCD Nominee Corporation as of the last working day of the month of December 2017 are beneficially owned by the Participants of PDTTC in the attached list. This balance has been reconciled with your Transfer Agent's records and confirmed by your Transfer Agent.


JOSEPHINE F. DELA CRUZ
Director

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BENEFICIAL OWNER REPORT

Company Code - PNB000000000 & Company Name - PHILIPPINE NATIONAL BANK

Business Date: December 31, 2017

BPNAME	HOLDINGS
UPCC SECURITIES CORP.	1,057,536
A & A SECURITIES, INC.	1,571,136
ABACUS SECURITIES CORPORATION	6,500,719
PHILSTOCKS FINANCIAL INC	1,284,724
A. T. DE CASTRO SECURITIES CORP.	304,510
ALL ASIA SECURITIES MANAGEMENT CORP.	22
ALPHA SECURITIES CORP.	16,002
BA SECURITIES, INC.	8,476
AP SECURITIES INCORPORATED	383,469
ANSALDO, GODINEZ & CO., INC.	325,409
AB CAPITAL SECURITIES, INC.	529,443
SB EQUITIES, INC.	2,152,519
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	7,307
ASIASEC EQUITIES, INC.	2,584,462
ASTRA SECURITIES CORPORATION	71,473
CHINA BANK SECURITIES CORPORATION	413
MACQUARIE CAPITAL SECURITIES (PHILIPPINES), INC.	8,014
BELSON SECURITIES, INC.	150,391
BENJAMIN CO CA & CO., INC.	23,108
B. H. CHUA SECURITIES CORPORATION	159,962
JAKA SECURITIES CORP.	47,721
BPI SECURITIES CORPORATION	2,213,695
CAMPOS, LANUZA & COMPANY, INC.	73,384
SINCERE SECURITIES CORPORATION	181,887
CENTURY SECURITIES CORPORATION	23,250
BDO NOMURA SECURITIES INC	96,150
CITISECURITIES, INC.	15,703
VSEC.COM, INC.	2,702
TRITON SECURITIES CORP.	1,228,612
IGC SECURITIES INC.	1,654,235
CUALOPING SECURITIES CORPORATION	29,746
DBP-DAIWA CAPITAL MARKETS PHILIPPINES, INC.	38,960
DAVID GO SECURITIES CORP.	181,259
DIVERSIFIED SECURITIES, INC.	52,638
E. CHUA CHIACO SECURITIES, INC.	385,949
EQUITABLE SECURITIES (PHILS.) INC.	107
EAST WEST CAPITAL CORPORATION	238,492
EASTERN SECURITIES DEVELOPMENT CORPORATION	349,368
EQUITIWORLD SECURITIES, INC.	4,945
EVERGREEN STOCK BROKERAGE & SEC., INC.	1,299,821
FIRST ORIENT SECURITIES, INC.	34,063
FIRST INTEGRATED CAPITAL SECURITIES, INC.	1,482,625
F. YAP SECURITIES, INC.	73,829
AURORA SECURITIES, INC.	196,075
GLOBALINKS SECURITIES & STOCKS, INC.	114,532
JSG SECURITIES, INC.	321,367
GOLDSTAR SECURITIES, INC.	547,865
GUILD SECURITIES, INC.	12,402

BPNAME	HOLDINGS
HDI SECURITIES, INC.	706,801
H. E. BENNETT SECURITIES, INC.	76,116
HIGHLAND SECURITIES PHIL., INC.	13
HK SECURITIES, INC.	30
I. ACKERMAN & CO., INC.	4,486
I. B. GIMENEZ SECURITIES, INC.	14,819
INVESTORS SECURITIES, INC.	326,514
IMPERIAL, DE GUZMAN, ABALOS & CO., INC.	11,460
INTRA-INVEST SECURITIES, INC.	4,398
ASIAN CAPITAL EQUITIES, INC.	733
J.M. BARCELON & CO., INC.	16,457
VALUE QUEST SECURITIES CORPORATION	124,759
STRATEGIC EQUITIES CORP.	47,710
LARRGO SECURITIES CO., INC.	6,504
LIPPO SECURITIES, INC.	10
LOPEZ, LOCSIN, LEDESMA & CO., INC.	15,600
LUCKY SECURITIES, INC.	324,371
LUYS SECURITIES COMPANY, INC.	214,753
MANDARIN SECURITIES CORPORATION	248,365
MARINO OLONDRIZ Y CIA	30
COL Financial Group, Inc.	2,490,263
DA MARKET SECURITIES, INC.	23,616
MERCANTILE SECURITIES CORP.	25,652
MERIDIAN SECURITIES, INC.	741,199
MDR SECURITIES, INC.	1,094,636
DEUTSCHE REGIS PARTNERS, INC.	2,099,314
MOUNT PEAK SECURITIES, INC.	3,688
NEW WORLD SECURITIES CO., INC.	52,687
NIEVES SECURITIES, INC.	11,064
OPTIMUM SECURITIES CORPORATION	223,047
RCBC SECURITIES, INC.	961,531
PAN ASIA SECURITIES CORP.	769,891
PAPA SECURITIES CORPORATION	572,082
MAYBANK ATR KIM ENG SECURITIES, INC.	1,508,558
PLATINUM SECURITIES, INC.	7,780
PNB SECURITIES, INC.	1,224,041
PREMIUM SECURITIES, INC.	202,480
SALISBURY BKT SECURITIES CORPORATION	247,756
QUALITY INVESTMENTS & SECURITIES CORPORATION	871,605
R & L INVESTMENTS, INC.	15,254
ALAKOR SECURITIES CORPORATION	1,687
R. COYIUTO SECURITIES, INC.	307,156
REGINA CAPITAL DEVELOPMENT CORPORATION	261,829
R. NUBLA SECURITIES, INC.	338,075
AAA SOUTHEAST EQUITIES, INCORPORATED	7,984
R. S. LIM & CO., INC.	294,244
RTG & COMPANY, INC.	11,205
S.J. ROXAS & CO., INC.	143,155
SECURITIES SPECIALISTS, INC.	100,571
FIDELITY SECURITIES, INC.	17,526
SUMMIT SECURITIES, INC.	145,454
STANDARD SECURITIES CORPORATION	582,478
SUPREME STOCKBROKERS, INC	341
TANSENGCO & CO., INC.	305,577

BPNAME	HOLDINGS
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	33,060
TOWER SECURITIES, INC.	2,134,688
APEX PHILIPPINES EQUITIES CORPORATION	3,920
TRENDLINE SECURITIES CORPORATION	224
TRI-STATE SECURITIES, INC.	20,083
UCPB SECURITIES, INC.	44,848
E.SECURITIES, INC.	2,716
VENTURE SECURITIES, INC.	102,504
FIRST METRO SECURITIES BROKERAGE CORP.	498,069
WEALTH SECURITIES, INC.	3,933,163
WESTLINK GLOBAL EQUITIES, INC.	19,594
BERNAD SECURITIES, INC.	177,542
WONG SECURITIES CORPORATION	11,941
YAO & ZIALCITA, INC.	380,512
YU & COMPANY, INC.	197,967
BDO SECURITIES CORPORATION	17,794,397
PCCI SECURITIES BROKERS CORP.	123,362
EAGLE EQUITIES, INC.	183,640
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	25,629
SOLAR SECURITIES, INC.	1,611,432
G.D. TAN & COMPANY, INC.	58,119
CLSA PHILIPPINES, INC.	319,000
DW CAPITAL INC.	20,000
PHILIPPINE EQUITY PARTNERS, INC.	3,407
UNICAPITAL SECURITIES INC.	133,791
SunSecurities, Inc.	55,612
ARMSTRONG SECURITIES, INC.	14,072
KING'S POWER SECURITIES, INC.	137,385
STAR ALLIANCE SECURITIES CORP.	3,978,920
BANCO DE ORO - TRUST BANKING GROUP	34,265
BANK OF COMMERCE - TRUST SERVICES GROUP	30,090
CITIBANK N.A.	40,999,077
DEUTSCHE BANK MANILA-CLIENTS A/C	8,872,984
GOVERNMENT SERVICE INSURANCE SYSTEM	30,050,516
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	42,833,991
THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	460
UCPB GENERAL INSURANCE CO., INC.	180,400
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	19,550
PNB LIFE INSURANCE, INC.	120,000
PNB TRUST BANKING GROUP	7,856,328
EASTWEST BANKING CORPORATION - TRUST DIVISION	10,000
RCBC TRUST & INVESTMENT DIVISION	32,149
STANDARD CHARTERED BANK	7,252,677
MBTC - TRUST BANKING GROUP	357,000
UNITED COCONUT PLANTERS BANK-TRUST BANKING	64,370
Total Holdings	216,581,286
Grand Total	216,581,286

If no written notice of any error or correction is received by PDTC within five (5) calendar days from receipt hereof, you shall be deemed to have accepted the accuracy and completeness of the details indicated in this report.
This document is computer generated and requires no signature.