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SECURITIES AND EXCHANGE COMMISSION

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June 27, 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

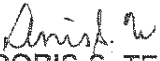
Dear Director Callangan:

In compliance with SEC Memo Circular No. 1 dated January 10, 2014, we are pleased to provide additional updates in the Annual Corporate Governance Report (ACGR) of Philippine National Bank (PNB) under the following sections:

- A. Board Matters
 - Directorship in the Company's Group
 - Directorship in Other Listed Companies
- B. Rights of Stockholder
 - Questions and Answers during the Annual Stockholders' Meeting (ASM)

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
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BOARD OF DIRECTORS:

(a) Directorship in Other Companies

(i) Directorship in the Company's Group¹

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Florencia G. Tarriela	PNB Capital and Investment Corp.	ID
	PNB (Europe) Plc	ID
	PNB Life Insurance, Inc.	ID
Felix Enrico R. Alfiler	PNB Global Remittance and Financial Co., (HK), Ltd.	Chairman/ID
	Japan-PNB Leasing and Finance Corporation	ID
	PNB International Investments Corporation	ID
	Allied Savings Bank	ID
Florido P. Casuela	PNB Securities, Inc.	Chairman
	PNB Holdings Corporation	NED
	PNB RCI Holdings Co., Ltd.	NED
	PNB International Investments Corporation	NED
	PNB Remittance Company Canada	NED
	PNB Global Remittance and Financial Co., (HK) Ltd.	NED
	Allied Savings Bank	NED
<i>Joseph T. Chua</i>	<i>Bulawan Mining Corporation</i>	<i>NED</i>
<i>Leonilo G. Coronel</i>	<i>PNB General Insurers Co., Inc.</i>	<i>ID</i>
	<i>Japan-PNB Leasing and Finance Corporation</i>	<i>ID</i>
	<i>Japan-PNB Equipment Rentals Corporation</i>	<i>ID</i>
	<i>PNB Global Remittance and Financial Co., (HK) Ltd.</i>	<i>NED</i>
Reynaldo A. Maclang	Allied Leasing and Finance Corporation	NED
	Allied Savings Bank	NED
	PNB Holdings Corporation	NED
	PNB Global Remittance and Financial Co., (HK) Ltd.	NED
	PNB Securities, Inc.	NED
Estelito P. Mendoza	PNB General Insurers Co., Inc.	NED
<i>Federico C. Pascual</i>	<i>None</i>	<i>Not Applicable</i>
<i>Cecilio K. Pedro</i>	<i>None</i>	<i>Not Applicable</i>
Washington Z. Sycip	None	Not Applicable
Harry C. Tan	Bulawan Mining Corporation	NED
	PNB Management Development Corporation	NED
	Allied Savings Bank	NED
	Allied Commercial Bank	NED
Lucio C. Tan	Allied Leasing and Finance Corporation	Chairman
	Allied Banking Corporation (HK) Ltd.	Chairman
	Allied Commercial Bank	Chairman
	PNB Life Insurance, Inc.	Chairman
	Allied Savings Bank	Chairman
Lucio K. Tan, Jr.	PNB Capital and Investment Corp.	NED
	PNB Forex, Inc.	NED
	Bulawan Mining Corporation	NED
	PNB Management Development Corporation	NED
	Allied Commercial Bank	NED

¹ The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

Michael G. Tan	PNB Holdings Corporation Bulawan Mining Corporation PNB Management Development Corporation Allied Commercial Bank	Chairman NED NED NED
Deogracias N. Vistan	PNB Capital and Investment Corp. PNB International Investments Corporation PNB (Europe) Plc.	ID ID ID

(ii) Directorship in Other Listed Companies

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Florencia G. Tarriela	LT Group, Inc.	ID
Felix Enrico R. Alfiler	None	Not Applicable
Florido P. Casuela	None	Not Applicable
<i>Joseph T. Chua</i>	<i>MacroAsia Corporation</i>	<i>NED</i>
Leonilo G. Coronel	Megawide Construction Corporation	ID
Reynaldo A. Maclang	None	Not Applicable
Estelito P. Mendoza	San Miguel Corporation Petron	NED NED
<i>Federico C. Pascual</i>	<i>None</i>	<i>Not Applicable</i>
<i>Cecilio K. Pedro</i>	<i>None</i>	<i>Not Applicable</i>
Washington Z. Sycip	Belle Corporation Cityland Development Corporation Century Properties Group, Inc. First Philippine Holdings Corporation Lopez Holdings Corporation LT Group, Inc. MacroAsia Corporation Metro Pacific Investments Corporation	ID Chairman ID ID ID Director Chairman ID
Harry C. Tan	LT Group, Inc. PAL Holdings, Inc.	Vice Chairman NED
Lucio C. Tan	PAL Holdings, Inc. LT Group, Inc.	Chairman and CEO Chairman and CEO
Lucio K. Tan, Jr.	MacroAsia Corporation LT Group, Inc. PAL Holdings, Inc.	NED NED NED
Michael G. Tan	LT Group, Inc. PAL Holdings, Inc. Victorias Milling Company	NED NED NED
Deogracias N. Vistan	Lorenzo Shipping Corporation	ID

RIGHTS OF STOCKHOLDERS:

2. State, if any, questions and answers during the Annual/Special Stockholders' Meeting.

Questions and Answers during the Annual Stockholders' Meeting held on May 27, 2014:

Q. Mr. Alejandro V. Villapando, a stockholder, took the floor and asked if in view of the impressive figures presented by the report of the President, the stockholders will finally receive their much awaited dividends.

- A. President Omar Byron T. Mier replied that everyone who invests in the shares of a company has two sources of income, one is the price of the stock and the other is dividends. The price of PNB stocks has gone up to about ₱92.00 per share, so stockholders who acquired their shares at lower price can sell at a profit. To be able to declare dividends, PNB will have to comply with certain regulatory conditions and have a certain amount of unrestrained retained earnings. Based on the plan and strategies that have been presented, the bank hopes to be able to declare dividends in a few years.
- Q. Ms. Eugenia Socorro Gomez, a stockholder and former employee, took and asked if there was truth to the rumored BPI-PNB merger.
- A. Mr. Mier replied that the rumor came about two or three weeks ago when a couple of investors accompanied by investment bankers came to PNB. They were impressed with the bank's three-year plan and said that PNB's stock price was undervalued. When these investors started to buy, the price of PNB shares shot up to as high as ₱94.50. A lot of reporters were speculating why the price was going up. He said that there was no truth to the rumors of a BPI-PNB merger. That was a story of the past. He assured Ms. Gomez that the plan is to grow PNB as stronger and more profitable, independent bank.