

FINANCIAL STATEMENTS

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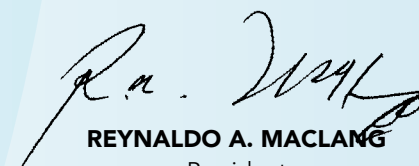
STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of Philippine National Bank is responsible for the preparation and fair presentation of the consolidated and parent company financial statements as of December 31, 2015 and 2014 and for each of the years ended December 31, 2015, 2014 and 2013, including the additional components attached therein, in accordance with the Philippine Financial Reporting Standards. This responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of consolidated and parent company financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the consolidated and parent company financial statements and submits the same to the stockholders.

SyCip, Gorres, Velayo & Co., the independent auditor appointed by the stockholders, has examined the consolidated and parent company financial statements of Philippine National Bank in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such examination.


FLORENCIA G. TARRIELA
 Chairman of the Board


REYNALDO A. MACLANG
 President

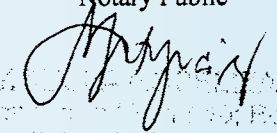

NELSON C. REYES
 Executive Vice President & Chief Financial Officer

MAR 28 2016

SUBSCRIBED AND SWORN to before me this _____ day of March 2016 affiants exhibiting to me their Passport Nos., as follows:

<u>Names</u>	<u>Passport No.</u>	<u>Date of Issue</u>	<u>Place of Issue</u>
Florencia G. Tarriela	EB6620757	October 23, 2012	DFA Manila
Reynaldo A. Maclang	EC0299319	February 14, 2014	DFA Manila
Nelson C. Reyes	EC3050873	December 20, 2014	DFA NCR South

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Notary Public

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 IBP No. 101202S/12-14-15/RSM