



NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Notice is hereby given that the Annual Meeting of Stockholders of the Philippine National Bank (the "Bank") will be held on May 31, 2016 at 8:00 a.m. at the Grand Ballroom, Upper Lobby, Century Park Hotel, 599 Pablo Ocampo, Sr. St., Malate, City of Manila.

The Agenda for the Meeting is as follows:

1. Call to Order
2. Secretary's Proof of Notice and Quorum
3. Approval of the Minutes of the 2015 Annual Stockholders' Meeting held on May 26, 2015
4. Report of the President on the Results of Operations for the Year 2015
5. Approval of the 2015 Annual Report
6. Amendment of Section 4.2, Article IV of the Amended By-Laws to change the date of the Annual Stockholders' Meeting from the last Tuesday of May to the last Tuesday of April of each year
7. Ratification of All Legal Acts, Resolutions and Proceedings of the Board of Directors and Corporate Officers since the 2015 Annual Stockholders' Meeting
8. Election of Directors
9. Appointment of External Auditor
10. Other Matters
11. Adjournment

The details and rationale of each item in the Agenda are explained briefly in the attached "Annex A".

Minutes of the 2015 Annual Stockholders' Meeting, as well as the resolutions of the Board of Directors from the last stockholders' meeting held on May 26, 2015 up to the present, are available for examination during office hours at the Office of the Corporate Secretary located at the 9th Floor, PNB Financial Center, President Diosdado Macapagal Blvd., Pasay City, Metro Manila.

Only stockholders of record as of May 2, 2016 will be entitled to notice of and to vote at the meeting. Registration will begin at 6:00 a.m. on May 31, 2016.

If you cannot personally attend the meeting, you may designate your authorized representative by submitting a PROXY of your choice not later than 5:00 p.m. on May 26, 2016 to the Office of the Corporate Secretary at PNB Financial Center, President Diosdado Macapagal Blvd., Pasay City, Metro Manila. All proxies received will be validated by the Bank's Corporate Secretary on May 27, 2016 at 2:30 p.m. at the office of the Stock Transfer Agent, PNB Trust Banking Group, 3rd Floor, PNB Financial Center, President Diosdado Macapagal Blvd., Pasay City, Metro Manila. A sample proxy is attached for your reference.

Pasay City, April 20, 2016.


MAILA KATRINA Y. ILARDE
Corporate Secretary

AGENDA

DETAILS AND RATIONALE

1. **Call to Order.** The Chairman, Ms. Florencia G. Tarriela, will formally open the 2016 Annual Stockholders' Meeting of the Philippine National Bank ("PNB", the "Bank").
2. **Secretary's Proof of Notice and Quorum.** The Corporate Secretary, Atty. Maila Katrina Y. Ilarde, will certify that copies of the Notice were duly sent to the stockholders of record as of May 2, 2016. Thereafter, Atty. Ilarde will certify as to the existence of a quorum for the valid transaction of business at the Annual Stockholders' Meeting.
3. **Approval of the Minutes of the 2015 Annual Stockholders' Meeting held on May 26, 2015.** The Minutes of the 2015 Annual Stockholders' Meeting of the Bank will be presented to the stockholders for approval. Copies of the said Minutes, as well as the resolutions of the Board of Directors from the last stockholders' meeting held on May 26, 2015 up to present, are available for examination during office hours at the Office of the Corporate Secretary at the 9th Floor, PNB Financial Center, President Diosdado Macapagal Blvd., Pasay City, Metro Manila.
4. **Report of the President on the Results of Operations for the Year 2015.** The President, Mr. Reynaldo A. Maclang, will present to the stockholders the highlights of the Bank's performance for the year 2015.
5. **Approval of the 2015 Annual Report.** The 2015 PNB Annual Report, as well as the Audited Financial Statements (AFS) as of December 31, 2015, will be presented to the stockholders for approval. A copy of the AFS is incorporated in the Definitive Information Statement distributed to the stockholders.
6. **Amendment of Section 4.2, Article IV of the Amended By-Laws to change the date of the Annual Stockholders' Meeting from the last Tuesday of May to the last Tuesday of April of each year.** The proposed amendment to the PNB Amended By-Laws to move the date of the Annual Stockholders' Meeting will be presented to the stockholders for approval.
7. **Ratification of All Legal Acts, Resolutions and Proceedings of the Board of Directors and Corporate Officers since the 2015 Annual Stockholders' Meeting.** The acts, resolutions and proceedings of the Board of Directors and Corporate Officers since the 2015 Annual Stockholders' Meeting, most of which relate to regular banking transactions and credit matters which the Board of Directors, either by law or by regulations issued by the Bangko Sentral ng Pilipinas, is required to act upon, will be presented to the stockholders for approval and ratification. Copies of the Minutes of the Meetings of the Board of Directors may be examined upon request by the stockholders of record as of May 2, 2016 at the Office of the Corporate Secretary during business hours.
8. **Election of Directors.** The Corporate Secretary will present to the stockholders the nominees for election as members of the PNB Board of Directors. The profiles of the nominees are included in the Definitive Information Statement distributed to the stockholders.
9. **Appointment of External Auditor.** The appointment of SGV as the Bank's external auditor for the year 2016 will be presented to the stockholders for confirmation and ratification.
10. **Other Matters.** Other matters arising subsequent to the sending out of the Notice of the Meeting and the Agenda, and as may be relevant to the Annual Stockholders' Meeting, may be presented to the stockholders for consideration.
11. **Adjournment.** Upon consideration of all matters included in the Agenda, the Chairman shall declare the meeting adjourned.