



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 April 25, 2017, Tuesday, 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 2016 Annual Stockholders' Meeting held on May 31, 2016
4. Report of the President on the Results of Operations for the Year 2016
5. Approval of the 2016 Annual Report
6. Ratification of All Legal Acts, Resolutions and Proceedings of the Board of Directors and Corporate Officers since the 2016 Annual Stockholders' Meeting
7. Election of Directors
8. Appointment of External Auditor
9. Other Matters
10. Adjournment

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

Minutes of the 2016 Annual Stockholders' Meeting, as well as the resolutions of the Board of Directors from the last stockholders' meeting held on May 31, 2016 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 March 27, 2017 will be entitled to notice of, and to vote at, the meeting. Registration will begin at 6:00 a.m. on April 25, 2017.

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 April 20, 2017 to the Office of the Corporate Secretary at the 9th Floor, PNB Financial Center, President Diosdado Macapagal Blvd., Pasay City, Metro Manila. All proxies received will be validated by the Bank's Corporate Secretary on April 20, 2017 at 5:30 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, March 14, 2017.


MAILA KATRINA Y. ILARDE
Corporate Secretary



AGENDA

DETAILS AND RATIONALE

1. **Call to Order.** The Chairman, Ms. Florencia G. Tarriela, will formally open the 2017 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 March 27, 2017. Thereafter, Atty. Ilarde will certify as to the existence of a quorum for a valid transaction of business at the Annual Stockholders Meeting.
3. **Approval of the Minutes of the 2016 Annual Stockholders’ Meeting held on May 31, 2016.** The Minutes of the 2016 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 31, 2016 up to the 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 2016.** The President, Mr. Reynaldo A. Maclang, will present to the stockholders the highlights of the Bank’s performance for the year 2016.
5. **Approval of the 2016 Annual Report.** The 2016 PNB Annual Report, as well as the Audit Financial Statements (AFS) as of December 31, 2016, 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. **Ratification of All Legal Acts, Resolutions and Proceedings of the Board of Directors and Corporate Officers since the 2016 Annual Stockholders’ Meeting.** The acts, resolutions and proceedings of the Board of Directors and Corporate Officers since the 2016 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 BSP, 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 March 27, 2017 at the Office of the Corporate Secretary during business hours.
7. **Election of Directors.** The Chairman of the Nomination Committee will present to the shareholders 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.
8. **Appointment of External Auditor.** The appointment of SGV as the Bank’s external auditor for the year 2017 will be presented to the stockholders for confirmation and ratification.
9. **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.
10. **Adjournment.** Upon consideration of all matters included in the Agenda, the Chairman shall declare the meeting adjourned.