



Office of the Corporate Secretary

Direct Line: 536-0540
Trunk Lines: 891-6040 to 70
Local: 4782

December 16, 2014

PHILIPPINE DEALING & EXCHANGE CORPORATION

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas
Makati City

Attention: **Ms. Vina Vanessa S. Salonga**
Head - Issuer Compliance and Disclosure Department

Re: **PNB Long Term Negotiable Certificates of Deposit**

Dear Ms. Salonga:

We refer to the Issuer Disclosures Operating Guidelines which requires Philippine National Bank (the "Bank"), as issuer of the above-captioned fixed rate bonds listed with the Philippine Dealing & Exchange Corporation (PDEX), to submit, among others, a written declaration of the Record Date to PDEX at least seven (7) business days prior to Record Date.

Record Date as used herein shall have the meaning under the Prospectus dated December 12, 2014 and the Registry and Paying Agency Agreement dated November 26, 2014 by and between the Bank and Philippine Depository & Trust Corp.

In compliance with the said guidelines, please find enclosed herein a schedule of all the Record Dates of the fixed rate bonds issued by the Bank.

As agreed with you, we shall inform PDEX in case of any changes to the attached schedule.

Thank you.

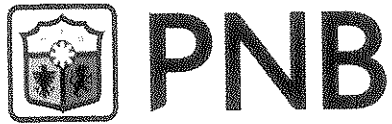
Very truly yours,


DORIS S. TE
Corporate Secretary

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



LONG TERM NEGOTIABLE CERTIFICATES OF DEPOSIT

Interest Payment Date	Record Date (indicate number of Days before payment date)
2015: March 12, June 15, September 14, December 14	2015: March 10, June 10, September 10, December 10 (2)
2016: March 14, June 13, September 12, December 12	2016: March 10, June 9, September 8, December 8 (2)
2017: March 13, June 13, September 12, December 12	2017: March 9, June 8, September 8, December 8 (2)
2018: March 12, June 13, September 12, December 12	2018: March 8, June 8, September 10, December 10 (2)
2019: March 12, June 13, September 12, December 12	2019: March 8, June 10, September 10, December 10 (2)
2020: March 12, June 15	2020: March 10, June 10 (2)

Important note:

Dates above have been adjusted for regular non-business days, i.e. Saturdays and Sundays. However, if the Record Date falls on a day which is a non-business day, the Record Date shall be the immediately preceding Business Day.