



Office of the Corporate Secretary

Direct Line: 536-0540
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Local: 4782

February 10, 2015

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

Dear Ms. Salonga:

We are pleased to furnish the Philippine Dealing and Exchange Corporation (PDEX) copies of the following balance sheets of the Philippine National Bank as of December 31, 2014 submitted to the Bangko Sentral ng Pilipinas for publication in a newspaper on February 10, 2015.

1. Balance Sheet (Head Office and Branches)
2. Consolidated Balance Sheet (Bank and Financial Subsidiaries/Associate)

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

Universal Commercial Bank

Balance Sheet

(Head Office and Branches)

Please Click One:
 w/ subsidiary
 w/o subsidiary

Philippine National Bank

(Name of Bank)

000330

(Bank Code)

As of

12/31/2014

(MM/DD/YYYY)

ASSETS	Account Code	Amount	
		Current Quarter	Previous Quarter
Cash and Cash Items	108000000000000000	14,520,073,677.56	9,076,507,792.01
Due from Bangko Sentral ng Pilipinas	105150000000000000	95,415,466,797.73	110,445,859,703.08
Due from Other Banks	105200000000000000	7,773,546,529.21	7,028,209,205.44
Financial Assets at Fair Value through Profit or Loss	112000000000000000	6,759,693,352.57	5,831,529,984.53
Available-for-Sale Financial Assets-Net	195200000000000000	55,683,094,371.42	53,048,246,722.37
Held-to-Maturity (HTM) Financial Assets-Net	195250000000000000	21,745,493,226.53	21,492,169,639.44
Unquoted Debt Securities Classified as Loans-Net	195300000000000000	3,778,114,745.91	4,172,961,565.89
Investments in Non-Marketable Equity Security-Net	195350000000000000	127,618,819.08	127,590,089.08
Loans and Receivables - Net	195400000000000000	279,876,281,899.82	266,516,470,281.05
Loans to Bangko Sentral ng Pilipinas	140050000000000000	0.00	0.00
Interbank Loans Receivable	195401000000000000	4,833,698,645.02	3,841,073,727.56
Loans and Receivables - Others	140150000000000000	277,616,461,485.12	267,077,179,857.55
Loans and Receivables Arising from RA/CA/PR/SLB	195402000000000000	0.00	0.00
General Loan Loss Provision	175150000000000000	2,571,878,230.32	2,401,783,304.10
Other Financial Assets	148000000000000000	7,713,640,038.65	7,229,265,492.76
Equity Investment in Subsidiaries, Associates and Joint Ventures-Net	195452500000000000	25,332,472,311.94	15,288,796,091.89
Bank Premises, Furniture, Fixture and Equipment-Net	195500500000000000	14,752,800,060.87	14,857,728,137.35
Real and Other Properties Acquired-Net	195501000000000000	14,670,270,244.60	15,149,177,044.01
Non-Current Assets Held for Sale	150150000000000000	0.00	0.00
Other Assets-Net	152000000000000000	30,398,280,982.00	32,927,655,434.27
Net Due from Head Office/Branches/Agencies, if any (Philippine branch of a foreign bank)	155250000000000000	0.00	0.00
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss	208000000000000000	35,860,061.41	333,886,843.86
Deposit Liabilities	215000000000000000	432,571,197,209.24	420,235,156,112.58
Due to Other Banks	220050000000000000	392,481,328.20	372,478,478.61
Bills Payable	220100000000000000	16,159,190,724.37	21,857,604,673.75
a) BSP (Rediscounting and Other Advances)	220100001500000000	1,751,727,120.00	1,757,798,625.00
b) Interbank Loans Payable	220100002000000000	1,127,264,338.31	18,729,779,304.10
c) Other Deposit Substitute	220100002500000000	14,091,084,342.15	5,122,971,39
d) Others	220100003000000000	1,189,114,923.91	1,365,203,973.26
Bonds Payable-Net	295201500000000000	0.00	0.00
Unsecured Subordinated Debt-Net	295202000000000000	9,969,498,144.99	9,965,414,142.41
Redeemable Preferred Shares	220250000000000000	0.00	0.00
Special Time Deposit	220300000000000000	0.00	0.00
Due to Bangko Sentral ng Pilipinas	230350000000000000	99,786,242.63	73,776,242.63
Other Financial Liabilities	240050000000000000	5,690,411,594.88	4,836,037,540.62
Other Liabilities	240100000000000000	20,456,089,222.38	18,649,493,959.77
Net Due to Head Office/Branches/Agencies (Philippine branch of a foreign bank)	230850000000000000	0.00	0.00
Stockholders' Equity			
Capital Stock	335050000000000000	81,296,838,339.70	81,296,838,339.70
Other Capital Accounts	335100000000000000	-2,912,065,941.79	(475,556,325.79)
Retained Earnings	315000000000000000	12,689,560,131.88	8,046,736,975.03
Assigned Capital	325200000000000000	0.00	0.00

CONTINGENT ACCOUNTS			
Guarantees Issued	405000000000000000	32,732,271.07	125,139,524.54
Financial Standby Letters of Credit	410050000000000000	2,544,184,940.85	2,516,503,253.97
Performance Standby Letters of Credit	410100000000000000	8,573,436,256.02	8,433,087,831.95
Commercial Letters of Credit	415000000000000000	4,837,100,224.41	5,633,262,110.42
Trade Related Guarantees	420000000000000000	599,349,214.07	849,466,919.94
Commitments	425000000000000000	14,058,805,330.99	12,829,891,062.11
Spot Foreign Exchange Contracts	430000000000000000	4,420,167,124.96	9,328,473,668.07
Securities Held Under Custodianship by Bank Proper	495220000000000000	2,989.00	2,989.00
Departmental Accounts	495250000000000000	65,817,030,895.97	66,533,004,749.62
a) Trust and Other Fiduciary Accounts	495250500000000000	51,333,608,122.73	53,573,125,957.63
b) Agency Accounts	495251000000000000	14,483,422,573.24	12,959,878,792.19
c) Advisory/Consultancy	495251500000000000	0.00	0.00
Derivatives	435000000000000000	26,165,905,012.37	42,491,461,077.59
Others	440000000000000000	22,729,274,657.56	13,583,891,888.96
ADDITIONAL INFORMATION			
Gross total loan portfolio (TLP)	499200000000000000	289,718,191,822.47	275,680,895,807.22
Specific allowance for credit losses on the TLP	499300000000000000	7,268,031,692.33	7,762,642,222.07
Non-Performing Loans (NPLs)			
a. Gross NPLs	499100500000000000	9,920,812,722.51	10,527,433,340.17
b. Ratio of gross NPLs to gross TLP (%)	499150500000000000	3.42	3.78
c. Net NPLs	499101000000000000	2,652,781,030.19	2,764,791,118.10
d. Ratio of Net NPLs to gross TLP (%)	499151000000000000	0.92	0.99
Classified Loans & Other Risk Assets, gross of allowance for credit losses	499200000000000000	41,910,407,357.50	44,489,505,645.59
DOSRI Loans and receivables, gross allowance of credit losses	499400000000000000	13,740,252,378.18	12,272,359,516.65
Ratio of DOSRI loans and receivables, gross of allowance for credit losses, to gross TLP (%)	499450000000000000	4.74	4.40
Gross non-performing DOSRI loans and receivables	499500000000000000	313,058.29	0.00
Ratio of gross non-performing DOSRI loans and receivables to TLP (%)	499550000000000000	0.00	0.00
Percent Compliance with Magna Carta (%)			
a. 8% for Micro and Small Enterprises	499505000000000000	2.51	2.43
b. 2% for Medium Enterprises	499510000000000000	5.92	5.34
Return on Equity (ROE) (%)	499350000000000000	5.57	4.90
Capital Adequacy Ratio (CAR) on Solo Basis, as prescribed under existing regulations			
a. Total CAR (%)	499650500000000000	15.38	18.10
b. Tier 1 Ratio (%)	499650501000000000	11.96	14.62
c. Common Tier 1 Ratio (%) ¹	499650501500000000	11.96	14.62
Deferred Charges not yet Written Down	499700000000000000	0.00	0.00
Unbooked Allowance for Credit Losses on Financial Instruments Received	499750000000000000	0.00	0.00

1: Common Equity Tier 1 is only applicable to all Universal and Commercial Banks and their subsidiary banks

Republic of the Philippines)
) s.s.

I/We, Reynaldo A. Maclang and Nelson C. Reyes of the above-mentioned bank do solemnly swear that all matters set forth in the above balance sheet are true and correct to the best of my/our knowledge and belief.

NELSON C. REYES
EVP and CFO

REYNALDO A. MACLANG
President

SUBSCRIBED AND SWORN to before me this JAN 5 2015 day of PASAY CITY affiants exhibiting their Tax Identification No. 105-782-0888 and Passport No. EC3050873 issued at DFA NCR South on December 20, 2014, and Tax Identification No. 135-950-003-000 and SSS No. 03-2358648-9, respectively.

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NOTARY PUBLIC

ATTY. RUTH P. NICLA E. NISHAL-MANUEL
Commission No. 14-11014-1-100110-10036
Notary Public for Pasay City until 12/31/16
97 Finer PNG Tower, 11th Floor
Pres. Dr. Mariano Bldg., Pasay City
PTR No. 120-77571-036-15
ABR No. 67709201-15-1000PLM

Consolidated Balance Sheet

(Banks and Financial Subsidiaries)

Philippine National Bank
(Name of Bank)

000330
(Bank Code)

As of **12/31/2014**
(MM/DD/YYYY)

ASSETS	Account Code	Amount	
		Current Quarter	Previous Quarter
Cash and Cash Items	108000000000000000	15,019,457,623.60	9,432,624,363.72
Due from Bangko Sentral ng Pilipinas	105150000000000000	105,773,685,310.72	116,292,160,909.18
Due from Other Banks	105200000000000000	17,620,380,823.50	17,004,950,600.92
Financial Assets at Fair Value through Profit or Loss	112000000000000000	6,760,600,041.76	5,834,979,120.81
Available-for-Sale Financial Assets-Net	195200000000000000	56,072,171,536.55	53,814,371,918.30
Held-to-Maturity (HTM) Financial Assets-Net	195250000000000000	21,885,085,519.60	21,632,476,556.14
Unquoted Debt Securities Classified as Loans-Net	195300000000000000	4,116,866,192.66	4,561,562,000.56
Investments in Non-Marketable Equity Security-Net	195350000000000000	158,918,819.08	127,590,089.08
Loans and Receivables - Net	195400000000000000	297,780,500,104.20	284,884,138,359.35
Loans to Bangko Sentral ng Pilipinas	140950000000000000	0.00	0.00
Interbank Loans Receivable	195401000000000000	4,833,698,645.02	3,841,073,727.56
Loans and Receivables - Others	140150500000000000	295,725,260,521.92	283,629,257,807.71
Loans and Receivables Arising from Repo, CA/Participation with Recourse, and SLB Transactions	195402000000000000	0.00	0.00
General Loan Loss Provision	175150000000000000	2,778,459,062.74	2,586,193,175.92
Other Financial Assets	148000000000000000	7,850,191,975.42	7,365,876,777.15
Equity Investment in Subsidiaries, Associates and Joint Ventures-Net	195452500000000000	1,824,920,581.30	1,724,022,926.25
Bank Premises, Furniture, Fixture and Equipment-Net	195500500000000000	15,239,531,385.43	15,265,479,202.96
Real and Other Properties Acquired-Net	195501000000000000	15,143,199,521.74	15,576,541,272.34
Non-Current Assets Held for Sale	190150000000000000	0.00	0.00
Other Assets-Net	152000000000000000	33,703,508,937.68	32,435,096,167.99
Net Due from Head Office/Branches/Agencies, if any (Philippine branch of a foreign bank)	155250000000000000	0.00	0.00
TOTAL ASSETS	100000000000000000	598,949,018,373.24	585,951,870,264.75
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss	208000000000000000	35,498,279.47	333,886,843.86
Deposit Liabilities	215000000000000000	448,138,387,437.75	436,130,922,861.14
Due to Other Banks	220050000000000000	410,796,856.18	399,358,285.21
Bills Payable	220100000000000000	18,683,201,388.43	22,332,201,399.62
a) BSP (Rediscounting and Other Advances)	220100001500000000	1,751,727,120.00	1,757,798,625.00
b) Interbank Loans Payable	220100002000000000	520,846,685.40	17,073,737,491.22
c) Other Deposit Substitute	220100002500000000	14,091,084,342.15	5,122,971.39
d) Others	220100003000000000	2,319,546,348.88	3,495,562,311.91
Bonds Payable-Net	295201500000000000	0.00	0.00
Unsecured Subordinated Debt-Net	295202000000000000	9,969,498,144.99	9,965,414,142.41
Redeemable Preferred Shares	220250000000000000	0.00	0.00
Special Time Deposit	220300000000000000	0.00	0.00
Due to Bangko Sentral ng Pilipinas	230350000000000000	99,796,242.63	73,770,242.63
Other Financial Liabilities	240050000000000000	5,794,475,874.11	4,971,321,410.70
Other Liabilities	240100000000000000	21,625,518,052.25	19,624,218,937.60
Net Due to Head Office/Branches/Agencies (Philippine branch of a foreign bank)	230850000000000000	0.00	0.00
TOTAL LIABILITIES	200000000000000000	504,758,165,383.81	493,831,120,123.07
Stockholders' Equity			
Capital Stock	335050000000000000	81,296,838,339.70	81,296,838,339.70
Other Capital Accounts	335100000000000000	-3,177,915,985.77	194,572,985.27
Retained Earnings	315000000000000000	13,368,527,531.65	8,316,270,447.11
Assigned Capital	325200000000000000	0.00	0.00
Minority Interest in Subsidiaries	325150000000000000	2,703,403,103.85	2,702,214,340.14
TOTAL STOCKHOLDERS' EQUITY	300000000000000000	94,190,852,989.43	92,120,750,141.68
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	900000000000000000	598,949,018,373.24	585,951,870,264.75

CONTINGENT ACCOUNTS			
Guarantees Issued	405000000000000000	32,732,271.07	597,718,816.16
Financial Standby Letters of Credit	410050000000000000	2,707,612,016.71	2,660,505,736.77
Performance Standby Letters of Credit	410100000000000000	8,573,436,256.02	8,433,087,831.95
Commercial Letters of Credit	415000000000000000	4,837,100,224.41	5,633,262,110.42
Trade Related Guarantees	420000000000000000	599,349,214.07	849,466,919.94
Commitments	425000000000000000	14,058,805,330.99	12,829,891,062.11
Spot Foreign Exchange Contracts	430000000000000000	4,420,167,124.96	9,328,473,668.07
Securities Held Under Custodianship by Bank Proper	495220000000000000	2,989.00	2,989.00
Trust Department Accounts	495250000000000000	65,817,030,895.97	68,535,024,749.82
a) Trust and Other Fiduciary Accounts	495250500000000000	51,333,608,122.73	53,573,125,957.63
b) Agency Accounts	495251000000000000	14,483,422,573.24	12,959,878,792.19
c) Advisory/Consultancy	495251500000000000	0.00	0.00
Derivatives	435000000000000000	30,342,035,625.81	46,829,261,193.99
Others	440000000000000000	23,122,416,453.11	13,967,954,106.81
TOTAL CONTINGENT ACCOUNTS	400000000000000000	154,510,688,202.12	167,662,629,185.04
ADDITIONAL INFORMATION			
1. List of Financial Allied Subsidiaries (excluding Subsidiary Insurance Companies)	499600000000000000		
1 Japan - PNB Leasing & Finance Corp		1	
2 PNB Europe PLC		2	
3 PNB Capital & Investment Corp		3	
4 PNB Corporation, Guam		4	
5 PNB Forex, Inc		5	
6 PNB Holdings Corporation		6	
7 PNB Global Remittance & Financial Co. (HK) Ltd		7	
8 PNB International Investments Corp		8	
9 PNB Securities, Inc		9	
10 Allied Commercial Bank		10	
11 PNB Savings Bank		11	
12 Allied Leasing Finance Corp		12	
13 Allied Banking Corp (HK) Ltd		13	
14 Allied Bank Phils (UK) PLC		14	
15 Oceanic Holdings (BVI) Ltd		15	
2. List of Subsidiary Insurance Companies	499601000000000000		
1 PNB Life Insurance, Inc		1	
2 PNB General Insurers Co., Inc.		2	
3. Capital Adequacy Ratio (CAR) on Consolidated Basis, as prescribed under existing regulations			
a. Total CAR (%)	499651000500000000	20.61	21.13
b. Tier 1 Ratio (%)	499651001000000000	17.43	17.86
c. Common Equity Tier 1 Ratio (%) ¹⁷	499651001500000000	17.43	17.86

¹⁷ Common Equity Tier 1 is only applicable to all Universal and Commercial Banks and their subsidiary banks

Republic of the Philippines)

I/We, Reynaldo A. Maclang and Nelson C. Reyes of the above mentioned bank do solemnly swear that all matters set forth in the above balance sheet are true and correct to the best of my/our knowledge and belief.

NELSON C. REYES
EVP and CFO

REYNALDO A. MACLANG
President

SUBSCRIBED AND SWORN to before me this 2015 day of _____ at _____, affiants exhibiting their Tax Identification No. 105-782-0888 and Passport No. EC3050873 issued at DFA NCR South on December 20, 2014, and Tax Identification No. 135-950-003-000 and SSS No. 03-2358648-9, respectively.

NOTARY PUBLIC

ATTY. ANTONIO A. NISONG-BALACOR, NOTARY PUBLIC
Notary Public for the Philippines
Notary Office: 10th Floor, 10010118
P.O. Box 10010118
10010118
IBP No. 93295731-00-10010118

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