



PNB

Office of the Corporate Secretary

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February 26, 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 & Exchange Corporation (PDEX) a copy of our reply to the Philippine Stock Exchange regarding their request for clarification and confirmation of the news article entitled "PNB returning to loan markets after 15 years" published in the Business World on February 26, 2015.

For your info and records. 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

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February 26, 2015

MS. JANET A. ENCARNACION

Head, Disclosure Department
The Philippine Stock Exchange, Inc.
3rd Floor, Philippine Stock Exchange Plaza
Makati City

Dear Ms. Encarnacion:

This is in reply to the letter of Mr. Erick De Leon dated today, seeking clarification and/or confirmation of the news article entitled "PNB returning to loan markets after 15 years" published in the Business World on February 26, 2015, reporting in part that:

"PHILIPPINE National Bank (PNB), one of the Southeast Asian nation's largest private commercial banks, is returning to the loan markets after more than 15 years for a \$150 million three-year borrowing, Thomson Reuters publication IFR reported.

Standard Chartered has won the sole mandate on the deal, which will have a bullet repayment, IFR said on Wednesday.

...."

In reply, we wish to advise the Exchange that the Philippine National Bank (PNB) is looking to raise term funding as part of its liability management initiatives and in preparation for future Basel 3 requirements. The proceeds of the loan will also finance long-term asset growth in line with its three-year strategic plan. PNB has appointed Standard Chartered Bank to arrange a US\$150.0 million three-year syndicated term loan in this regard. It may increase the deal size in case of an oversubscription.

We trust we have sufficiently complied with your request.

Thank you.

Very truly yours,

DORIS S. TE
Corporate Secretary

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