



**Office of the Corporate Secretary**

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

May 28, 2015

**PHILIPPINE DEALING & EXCHANGE CORPORATION**

37<sup>th</sup> 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) a copy of our disclosure to the Philippine Stock Exchange regarding the clarification of the news article entitled "PNB expects double-digit profit growth this year".

We trust you will take note accordingly. 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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Authorized Depository of the Republic of the Philippines  
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C02917-2015

**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)

May 27, 2015

2. SEC Identification Number

AS096-005555

3. BIR Tax Identification No.

000-188-209-000

4. Exact name of issuer as specified in its charter

Philippine National Bank

5. Province, country or other jurisdiction of incorporation

Metro Manila Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

PNB Financial Center, Pres. Diosdado Macapagal Blvd., Pasay City, Metro Manila  
Postal Code 1300

8. Issuer's telephone number, including area code

(632) 5263131 to 70/(632) 8816040 to 70

9. Former name or former address, if changed since last report

Not Applicable

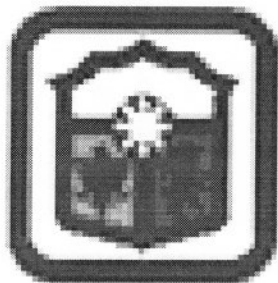
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	1,249,139,678

11. Indicate the item numbers reported herein

Item 9

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



**PNB**

**Philippine National Bank**

**PNB**

**PSE Disclosure Form 4-13 - Clarification of News Reports**  
**References: SRC Rule 17 (SEC Form 17-C) and**  
**Section 4.4 of the Revised Disclosure Rules**

**Subject of the Disclosure**

Clarification of news article entitled "PNB expects double-digit profit growth this year"

<b>Source</b>	Manila Bulletin (Internet Edition)
<b>Subject of News Report</b>	PNB expects double-digit profit growth this year
<b>Date of Publication</b>	May 26, 2015

**Clarification of News Report**

This refers to the letter of Mr. Erick De Leon dated today, seeking clarification and/or confirmation of the news article entitled "PNB expects double-digit profit growth this year" posted in the Manila Bulletin (Internet Edition) on May 26, 2015, reporting in part that:

"The Lucio Tan group's Philippine National Bank (PNB), the country's fourth biggest bank, said it expects a double-digit net income growth this year amid projections of high growth in its loan and deposits portfolio.

PNB president and CEO Reynaldo A. Maclang said a 10 percent growth or more is achievable in the next three years, particularly since this will be anchored on an estimated 20-percent range of yearly increase in its loan book and other core source of revenues and fee-based income.

....."

In reply, we wish to advise that the information provided to Manila Bulletin and other members of the press were in response to the questions raised during the Media Q&A following the Annual Stockholders' Meeting of PNB on May 26, 2015. The numbers quoted were based on emerging trends as of the first 5 months of the year which indicate a possible double-digit growth in net income for this year. Total loans are projected to increase by at least 15%, driven by the targeted 20% expansion in corporate loans. Deposits, on the other hand, are expected to increase by 10%-13% on the back of a substantial growth in low cost funds.

We trust we have sufficiently complied with your request. Thank you.

**Other Relevant Information**

None.

**Filed on behalf by:**

<b>Name</b>	Ma. Socorro Antoniette Marquez
<b>Designation</b>	Senior Assistant Vice President