



Office of the Corporate Secretary

Direct Line: 536-0540
Trunk Lines: 891-6040 to 70
Local: 4106

May 9, 2017

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) a copy of our amended disclosure to the Philippine Stock Exchange regarding their request for clarification and/confirmation of the following news articles: (1) "PNB sees robust profit growth, sets P3.5 B capex" posted in The Philippine Star (Internet Edition) on May 2, 2017; and (2) "PNB to issue P3.67B deposit notes" posted in The Manila Times (Internet Edition) on April 29, 2017.

We trust you will take note accordingly. Thank you.

Very truly yours,


MAILA KATRINA Y. ILARDE
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
Member: PDIC

**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 9, 2017
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
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) 526-3131 to 70/(632) 891-6040 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.



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 Articles - (1) PNB sees robust profit growth, sets P3.5 B capex; and (2) PNB to issue P3.67B deposit notes

Source The Philippine Star (Internet Edition) and The Manila Times (Internet Edition)

Subject of News Report (1) PNB sees robust profit growth, sets P3.5 B capex; and (2) PNB to issue P3.67B deposit notes

Date of Publication May 2, 2017

Clarification of News Report

We write in response to your letter today, seeking clarification and/or confirmation of the following news articles: (1) "PNB sees robust profit growth, sets P3.5 B capex" posted in The Philippine Star (Internet Edition) on May 2, 2017; and (2) "PNB to issue P3.67B deposit notes" posted in The Manila Times (Internet Edition) on April 29, 2017, reporting in part that:

1. "MANILA, Philippines - Listed Philippine National Bank (PNB) expects to maintain its strong profit growth this year amid the challenges that include the normalization of interest rates in the US and geopolitical concerns.

....

Reyes revealed the bank has allocated P3.5 billion for its capital expenditures this year, the same level as last year.

According to Reyes, half of the amount would be used for information technology as the bank continues to pursue 'digitization' efforts and cyber security while the balance would be for the bank's operations including branch expansion.

...."

Please be advised that we confirm the foregoing quoted article. The response was done in a briefing with the Press after the 2017 Annual Stockholders' Meeting of the Bank held last April 25, 2017. The growth and capex mentioned are in accordance with the strategic plan of the Bank. The statements above are views on the business and the environment that we face for the coming year. The Bank has committed on investing in the upgrade plan of its core banking system, as well as on a new branch banking system.

(2) "LISTED Philippine National Bank (PNB) on Thursday said it will issue a new tranche of long-term negotiable certificates of time deposit (LTNCTD) due October 2022, amounting to P3.675 billion.

'Following the issuance on December 2016, this third listing of PNB in the local debt market brings PNB to a cumulative level of P16.15 billion LTNCTDs outstanding listed on the Philippine Dealing Exchange (PDEX),' PNB said in a statement.

'This ninth listing for the year brings the year-to-date total volume of new listings to P66 Billion, a 230 percent increase from the same four-month period last year. The total level of tradable corporate debt instruments in PDEX now stands at P682.70 billion issued by 43 companies, comprised of 119 securities,' it added.

...."

Please be advised that the issuance of the PhP3.765 B LTNCD is a tranche of the previously BSP-approved PhP20 B size LTNCD which was previously disclosed with the PSE. It is also part of the strategy of the Bank to issue long-term debt as part of its liability management exercise to support asset growth. The statements above are based on factual numbers which are all publicly available.

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

Other Relevant Information

The change was made to amend the amount of the LTNCD (PhP3.765 B) appearing in our response above.

Filed on behalf by:

Name	Maila Katrina Ilarde
Designation	Corporate Secretary