



Office of the Corporate Secretary

Direct Lines: 536-0540
Trunk Lines: 891-6040 to 70
Local: 4106/4782

April 25, 2018

PHILIPPINE DEALING & EXCHANGE CORPORATION

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

Attention: **Ms. Erika Grace C. Alulod**
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 their request for clarification and confirmation of the news article "PNB sees 13-14% growth" posted in BusinessWorld Online on April 25, 2018.

We trust you will take note accordingly. Thank you.

Very truly yours,


RUTH PAMELA E. TANGHAL
Assistant 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

C02797-2018

**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)

Apr 25, 2018

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.



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 - PNB sees 13 - 14% growth

Source	BusinessWorld Online
Subject of News Report	PNB sees 13 - 14% growth
Date of Publication	Apr 25, 2018

Clarification of News Report

We write in response to the letter of Mr. Norby T. Moreno today, seeking clarification and/or confirmation of the news article entitled "PNB sees 13 - 14% growth" posted in BusinessWorld Online on April 25, 2018, reporting in part that:

"PNB Chief Financial Officer (CFO) Nelson C. Reyes said the lender aims to grow its bottom line by 13-14%.

'We're trying to grow our deposit and loans as well as our fees and commissions,' Mr. Reyes told reporters following PNB's annual stockholders meeting yesterday.

Mr. Reyes added that the Lucio C. Tan-controlled lender aims to grow its commercial and consumer loans this year, veering away from its corporate borrowing portfolio.

'We're shifting [our focus] to commercial and consumer [loans]. One of the reasons for that is to diversify the risk. Second [is for] higher margins.'

'We hope to increase our commercial loans by 38% [from the current 34%]. And then the consumer [loans right now is at] 10%. We plan to improve it to 12-13%,' Mr. Reyes added, noting that PNB's commercial loans were comprised of borrowing by mid-sized businesses.

...."

We would like to advise that the statements on PNB's expected growth in net income and loan portfolio for 2018 were made in response to various queries raised during the press conference conducted after the 2018 Annual Stockholders Meeting on April 24, 2018. We would like to clarify however that the statement on loan growth should have been "We hope to increase our commercial loans to 38% [from the current 34%]..." instead of "We hope to increase our commercial loans by 38% [from the current 34%]...". The projected growth in net income and loan portfolio are in line with the Bank's medium term strategic plan.

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

Other Relevant Information

None.

Filed on behalf by:

Name	Maila Katrina Ilarde
Designation	Corporate Secretary