

FILE

# COVER SHEET

AS096-005555

S.E.C. Registration Number

PHILIPPINE NATIONAL BANK

Company's Full Name)

9th Floor PNB Financial Center

Macapagal Blvd., Pasay City

(Business Address: No. Street City/Town/ Province)

DORIS S. TE  
Corporate Secretary  
Contact Person

834-0780  
Company Telephone Number

1 2      3 1  
Month      Day  
Fiscal Year

SEC 17-C  
FORM TYPE

May 29  
Month      Day  
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total amount of Borrowings  
Domestic      Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

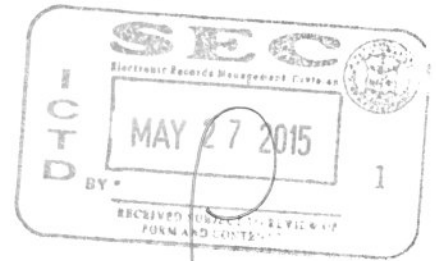
STAMPS

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FILE

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. May 26, 2015  
Date of Report (Date of earliest event reported)
2. SEC Identification Number AS096-005555 3. BIR Tax Identification No. 000-188-209-000
4. PHILIPPINE NATIONAL BANK  
Exact name of registrant as specified in its charter
5. PHILIPPINES 6.  Use Only)  
Province, country or other jurisdiction of incorporation      Industry Classification Code:
7. PNB Financial Center, Pres. Diosdado Macapagal Blvd., Pasay City, Metro Manila 1300  
Address of principal office  
Postal Code
8. (632)/ 526-3131 to 70/ (632) 891-6040 to 70  
Issuer's telephone number, including area code
9. Not Applicable  
Former name or former address, if changed since last report
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<br>Outstanding and Amount of Debt Outstanding |
|---------------------|--|
| Common Shares       | 1,249,139,678 <sup>1</sup>   |

11. Indicate the item numbers reported herein: Item 9

We are pleased to furnish the Commission a copy of the press release of the Bank re: Moody's Upgrades Credit Rating of PNB.

We trust you will take note accordingly.

<sup>1</sup> This number includes the 423,962,500 common shares deemed issued to the stockholders of Allied Banking Corporation (ABC) relative to the merger of PNB and ABC as approved by the Securities and Exchange Commission (SEC) on January 17, 2013. The shares are the subject of the Registration Statement filed with SEC and for listing with the Philippine Stock Exchange.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PHILIPPINE NATIONAL BANK  
Issuer

May 26, 2015  
Date

  
DORIS S. TE  
Corporate Secretary  
Signature and Title\*

\* Print name and title of the signing officer under the signature.



## News Release

Marketing Group

### Moody's Upgrades Credit Rating of PNB

Moody's Investors Service has upgraded the rating of Philippine National Bank (PNB) to investment grade, reflecting the consistent improvement in the Bank's credit profile. PNB's long-term and short-term ratings were raised two levels up from Ba2/NP to Baa3/P-3. Likewise, the ratings agency raised PNB's baseline credit assessment (BCA) and Adjusted BCA to ba1 from ba3. The ratings upgrade serves as validation of PNB's efforts at fortifying its business. This recognizes PNB's drive toward its long-term corporate goals of high profitability supported by a strong balance sheet.

"The upgrade of the Bank's BCAs and Adjusted BCA reflect improvements in asset quality profiles during a period in which new non-performing loans (NPL) formation has remained low in the Philippines," Moody's explained.

PNB improved its asset quality as non-performing loans (NPL) decreased to Php 9.9 billion at the end of 2014. The Bank's non-performing loan ratio (net of valuation reserves), based on BSP guidelines, declined to 0.92% from 1.39% in the prior year. Similarly, the non-performing assets were cut with the sale of Php 2.2 billion in foreclosed properties,

"In addition, the Bank's capital buffers have improved, following PNB's Php 11.6 billion in new equity raising in early 2014," Moody's added.

Last February 2014, PNB successfully raised Php 11.6 billion in fresh capital from a stock rights offering which strengthened the Bank's capital position under the Basel III standards. The fund-raising exercise was oversubscribed, reflecting the investors' strong confidence in PNB's long-term growth prospects. By end 2014, the Bank's consolidated capital position remained strong with a Capital Adequacy Ratio (CAR) of 20.6% and a CET 1 ratio of 17.4%, exceeding the minimum 10% and 8.5% required by the BSP, respectively.



“Its high levels of capitalization and loan-loss coverage provide sufficient loss absorption capacity at its current rating levels to withstand systematic stresses over the next 12 to 18 months,” the ratings agency said.

As of December 31, 2014, PNB is the fourth largest private bank in the country with consolidated assets reaching Php 625.4 billion. PNB posted a net income of Php 5.5 billion in 2014, 5% higher than the previous year’s Php 5.2 billion. To date, PNB has a total of 660 domestic branches and 74 overseas branches and offices.