

COVER SHEET

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S.E.C. Registration Number

P H I L I P P I N E N A T I O N A L B A N K

Company's Full Name)

9 t h F l o o r P N B F i n a n c i a l C e n t e r

M a c a p a g a l B l v d . , P a s a y C i t y

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

MAILA KATRINA Y. ILARDE
Corporate Secretary
Contact Person

834-0780
Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

SEC Form 17-C
FORM TYPE

May 26
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.

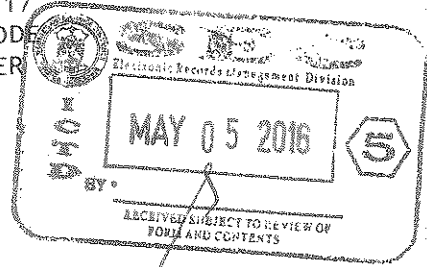
Cashier

STAMPS

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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 5, 2016
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 Outstanding and Amount of Debt Outstanding
Common Shares	1,249,139,678 ¹

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 entitled "PNB doubles Net Income for the First Quarter 2016."

We trust you will take note accordingly.


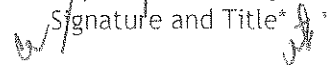
¹ This number includes the 423,962,500 common shares deemed issued to the stockholders of Allied Banking Corporation (ABC) relative to the merger of PNB and ABC as approved by the Securities and Exchange Commission (SEC) on January 17, 2013. The shares are the subject of the Registration Statement approved by the 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 5, 2016
Date


MAILA/KATRINA Y. ILARDE
Corporate Secretary
Signature and Title* 

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



News Release

PNB doubles Net Income for the First Quarter 2016

The **Philippine National Bank (PNB)** sustained its strong growth in profitability in the first quarter of 2016 with a net income of P2.6 billion, more than twice the level posted for the same period last year. The robust first quarter performance was driven by substantial improvements in both core and non-recurring revenues.

Income from core businesses continued to show progress as net interest income increased by 12% year-on-year on the back of an 18% growth in loan portfolio and improvement in loan-to-deposit ratio to 71% from 69% a year-ago. Net service fees and commission income combined with net insurance premiums rose by 22% driven mainly by increases in loan and trade transactions. The Bank benefited from favorable market conditions, achieving a 50% growth in trading and foreign exchange gains. Net gains from sale of assets also grew substantially following major disposals of foreclosed assets, in line with the Bank's continued efforts to reduce non-earning assets. Likewise, collections of non-performing assets augmented the Bank's miscellaneous income.

As of the end of March 2016, PNB's total consolidated resources stood at P699.1 billion, up P78.5 billion or 12.6% from year-ago level. The Bank continued to improve its asset quality as net non-performing loans (NPL) ratio decreased to 0.26% from 0.64% in March 2015.

PNB will celebrate its centennial in July 2016, marking a very meaningful milestone for an institution that has served at the very least two generations of Filipinos and a multitude of companies of all sizes that have shaped the economic history of this

country. As part of its rebranding strategy, the Bank launched last February 21, 2016 its new tagline *"You First"*, which speaks of PNB's renewed promise to put customers first. *"You First"*, which embodies the Bank's customer-centric philosophy, will be the foundation for the next chapter of PNB's growth story as it continues to pioneer a series of banking "firsts" in the industry to address the diverse needs of customers. Having pioneered many industry innovations in its 100 years of service, PNB plans to introduce more banking "firsts" to benefit new account holders, specifically in the field of digital banking. PNB is looking forward to provide more financial solutions to its customers through its internet and mobile banking services.

About PNB

Philippine National Bank is the country's fourth largest private commercial bank in terms of assets and deposits. It is a universal bank providing a full range of banking and other financial services to its highly diverse clientele comprised of individual depositors, small and medium enterprise, domestic and international corporations, government institutions, and overseas Filipinos.

As of March 31, 2016, PNB had a total of 669 branches and 954 ATMs strategically located nationwide. In addition, PNB boasts of having the most extensive international footprint across Asia, Europe, Middle East, and North America with 70 overseas branches and offices among Philippine banks.