



# PNB

## Philippine National Bank

Authorized Depository of the Republic of the Philippines  
Trunk Lines: (632) 526-3131 to 70/891-6040 + 70  
P.O. Box 1884 (Manila) • P.O. Box 410 (Pasay)

November 25, 2013

### MS. JANET A. ENCARNACION

Head, Disclosure Department  
The Philippine Stock Exchange, Inc.  
3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Makati City

Dear Ms. Encarnacion:

In compliance with the provisions of Section 13.1 of the PSE Disclosure Rules re: "*Transactions of Directors and Principal Officers in the Issuer's Securities*", please be advised that Ms. Janette Y. Abad Santos and Ms. Modette Ines V. Cariño, both Vice Presidents of the Bank, have no beneficial ownership over any PNB shares.

We trust you will take proper note of the above.

Very truly yours,

  
**DORIS S. TE**  
Corporate Secretary  
