



NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Notice is hereby given that the Annual Meeting of Stockholders of the Philippine National Bank (the "Bank") will be conducted through remote communication on June 23, 2020, Tuesday, at 8:00 a.m..

The Agenda for the Meeting is as follows:

1. Call to Order
2. Secretary's Proof of Notice and Quorum
3. Approval of the Minutes of the 2019 Annual Stockholders' Meeting held on April 30, 2019
4. Report of the President on the Results of Operations for the Year 2019
5. Approval of the 2019 Annual Report
6. Approval of the Amendment of By-Laws, as follows:
 - a. Sections 4.6 and 4.7, Article IV, to allow the stockholders to vote through remote communication or in absentia, subject to such rules and regulations as may now or hereafter be imposed by law;
 - b. Section 5.9, Article V, to allow the Board of Directors to participate and vote at Board meetings through remote communication, such as videoconferencing, teleconferencing, or other alternative modes of communication.
7. Ratification of All Legal Acts, Resolutions and Proceedings of the Board of Directors and Corporate Officers since the 2019 Annual Stockholders' Meeting
8. Election of Directors
9. Appointment of External Auditor
10. Other Matters
11. Adjournment

The details and rationale of each item of the Agenda is attached as Annex "A" of the Definitive Information Statement.

Stockholders of record as of May 25, 2020 shall be entitled to attend, and to vote at, the meeting.

In light of the COVID-19 pandemic, and to protect the health and safety of our stockholders and stakeholders, the Bank will conduct its Annual Stockholders' Meeting through remote communication. Stockholders who wish to attend the meeting or vote through remote communication should register using the PNB ASM Registration Portal provided at www.pnb.com.ph/asm2020 on or before June 16, 2020. The requirements and procedure for registration, participation and voting through remote communication are set out in the Definitive Information Statement and published in PNB's website at www.pnb.com.ph/asm2020. There will be an audio and visual recording of the meeting.

Stockholders who cannot attend the meeting may designate their authorized representative by submitting a signed proxy form via email to pnb_asm@pnb.com.ph no later than 5:00 p.m. on June 18, 2020. A sample proxy form may be downloaded at www.pnb.com.ph/asm2020. Validation of proxies will be on June 18, 2020 at 5:30 p.m.

Stockholders of record may send their queries and comments to pnb_asm@pnb.com.ph on or before June 21, 2020.

Copies of the Notice of the Meeting, Definitive Information Statement, Management Report and Financial Statements ("Documents") may be viewed and downloaded from the Bank's website at <https://www.pnb.com.ph/2020DIS>. Alternatively, the Documents may also be viewed at, and downloaded from its PSE EDGE profile at https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=139.


MAILA KATRINA Y. ILARDE
Corporate Secretary