



CIRCULAR FOR BROKERS

The Philippine Stock Exchange, Inc.

_____ Disclosures	_____ Stockholders' Meeting	Others: <u>Listing Circular</u>
_____ Dividend Notice	_____ SEC / Gov't Issuance	_____
_____ Stock Rights Notice	_____ Transfer Agent's Notice	_____

Date : **November 11, 2005**
 Subject : **PHILIPPINE NATIONAL BANK**
Reminder on End of Exercise Period of PNBW2

With reference to Circular for Brokers Nos. 2457-2000 dated August 25, 2000, 3099-2000 dated November 14, 2000 and 3810-2005 dated August 15, 2005, in connection with the **Warrants (PNBW2)** of **PHILIPPINE NATIONAL BANK ("PNB" or the "Bank")**, please be reminded that the **end of the exercise period of PNBW2** is on **Wednesday, November 16, 2005**.

In the attached letter to the Exchange dated November 11, 2005, the Bank confirmed that the **Issuance Date of PNBW2 is November 16, 2000** and the **Expiration Date is upon the close of business hours on November 16, 2005**.

Please refer to the attached letter for the guidelines and procedures for the exercise of such warrants.

In view thereof, please be advised that the **257,775,508 PNBW2** will be delisted from the Official Registry of the Exchange effective on **Thursday, November 17, 2005**.

For your information and guidance.

(Original Signed)
CLAUDINE E. CRUZ
OIC, Listings Department

Noted by:

(Original Signed)
JURISITA M. QUINTOS
Senior Vice President

Finance / Admin / Membership	Compliance & Surveillance Grp.	Listing & Disclosures Grp.	COO / Automated Trading Grp.	Business Dev't & Info. Group	CEO / Legal
Tel. No.688-7560/7440/7460	Tel. No. 688-7559	Tel. No. 688-7501/7510	Tel. No. 688-7405/819-4400	Tel. No. 688-7590	Tel. No. 688-7400/819-4408



Office of the Assistant Corporate Secretary

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ANTERO JOSE M. CAGANDA
Asst. Corporate Secretary

November 11, 2005

Marsha M. Resureccion
Listings Department
Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Re : PHILIPPINE NATIONAL BANK
Expiration of Warrants (PNBW2)

Dear Ms. Resureccion:

We reply to your letter dated 09 November 2005. As confirmed by telephone yesterday afternoon, we will be sending our reply shortly before the opening of the Exchange at 9:00 a.m. today.

Allow us to serially address your queries:

1. The Issuance Date of the Warrants is 16 November 2000. The Expiration Date of the Warrants is upon the close of business hours on 16 November 2005.
2. Buyers of the Warrants during the three (3) trading days prior to the Expiration Date of PNBW2 will be entitled to exercise their warrants.
3. Procedures and necessary requirements for the exercise of the warrants, including the contact person/s, address and contact number/s, shall be as follows:

- a. For a Warrantholder to exercise in whole or in part the Right under the Warrants, the Warrantholder is required to complete, sign and deliver a purchase form, surrender and endorse the Warrant Certificate and tender the full Exercise Price, to the Warrant Registrar. Each Warrant entitles the Warrantholder to purchase one (1) validly issued, fully paid and non-assessable Warrant Share, at the Exercise Price of Php40.00 per share. The exercise of the Warrants shall be deemed completed upon the surrender and endorsement of the Warrant certificate and the payment of the full Exercise Price.
- b. Payment of the Exercise Price shall be made in Philippine Peso in cash or by way of cashier's or manager's check drawn on any Metro Manila branch of Central Bank authorized agent bank and payable to the order of Philippine National Bank. If the Warrantholder is a corporation, a Secretary's Certificate under oath evidencing the resolution authorizing the exercise of the Right under the Warrant shall also be presented to the Warrant Registrar.
- c. Within thirty (30) days after the exercise of the Right is completed by surrendering the duly endorsed Warrant Certificate and payment of the Exercise Price, the Philippine National Bank shall issue the corresponding Warrant Share/s Certificate/s to the Warrantholder. Taxes, if any, upon the issuance of the Warrant Share/s shall be for the account of Philippine National Bank.
- d. The Warrant Registrar is Allied Banking Corporation, Trust and Investment Division with address at Allied Banking Corporation, Trust and Investment Division – 6754 Ayala Ave., cor. Legaspi St., Makati City. Contact person/s are Atty. Peter Saw, Trust Officer and Helen Ang, Asst. Vice President

For any clarifications on this reply, queries may be addressed to:

Contact person: Antero Jose M. Caganda
Asst. Corporate Secretary
Philippine National Bank

Address: 9/F, PNB Financial Center
D. Macapagal Blvd.
Pasay City

Telephone number: 834-0780

E-mail address: cagandaajm@pnb.com.ph

Very truly yours,

(ORIGINAL SIGNED)
Antero Jose M. Caganda
Asst. Corporate Secretary