

Philippine National Bank

AUTHORIZED DEPOSITORY OF THE REPUBLIC OF THE PHILIPPINES

RENATO J. FERNANDEZ
CORPORATE SECRETARY

November 8, 2002

MS. LUISA W. BUENAVENTURA
Supervisor, Disclosure Department
Philippine Stock Exchange
4th Flr., PSE Center, Exchange Road
Ortigas Center, Pasig City

CIRCULAR FOR BROKERS NO. 2937-2002
DISCLOSURE
NOVEMBER 8, 2002
Date

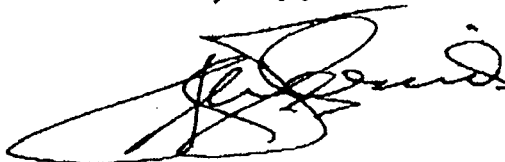
Dear Ms. Buenaventura:

We wish to advise the Philippine Stock Exchange that the Board of Directors of the Philippine National Bank, in its meeting held on September 27, 2002, appointed the following Executive Officers to the indicated positions effective upon assumption of duties after approval:

<u>Name</u>	<u>Position</u>
1. Asterio L. Favis, Jr.	Executive Vice President
2. Ramon L. Lim	First Senior Vice President

Thank you.

Very truly yours,



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