

EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND  
Form N-CSR  
November 24, 2015

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Form N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**

**Investment Company Act File Number: 811-21227**

**Eaton Vance Pennsylvania Municipal Bond Fund**  
**(Exact Name of Registrant as Specified in Charter)**

**Two International Place, Boston, Massachusetts 02110**  
**(Address of Principal Executive Offices)**

**Maureen A. Gemma**

**Two International Place, Boston, Massachusetts 02110**

**(Name and Address of Agent for Services)**

**(617) 482-8260**

**(Registrant's Telephone Number)**

**September 30**

**Date of Fiscal Year End**

**September 30, 2015**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

Municipal Bond Funds

Annual Report

September 30, 2015

Municipal II (EIV)

California II (EIA)

Massachusetts (MAB)

Michigan (MIW)

New Jersey (EMJ)

New York II (NYH)

Ohio (EIO)

Pennsylvania (EIP)

**Commodity Futures Trading Commission Registration.** Effective December 31, 2012, the Commodity Futures Trading Commission ( CFTC ) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. Each Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act. Accordingly, neither the Funds nor the adviser with respect to the operation of the Funds is subject to CFTC regulation. Because of its management of other strategies, each Fund s adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

**Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.**

**Annual Report** September 30, 2015

## Eaton Vance

### Municipal Bond Funds

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## Eaton Vance

### Municipal Bond Funds

September 30, 2015

#### Management's Discussion of Fund Performance

##### Economic and Market Conditions

As the fiscal year began on October 1, 2014, municipal bonds were well into a rally that continued for the first four months of the period ended September 30, 2015. U.S. 10-year Treasury and municipal rates hit their low for the period around the end of January 2015. After that, municipal returns turned negative as a flood of new issuance, along with modest outflows from municipal mutual funds, put downward pressure on bond prices. For the period as a whole, however, municipal bonds delivered positive performance as gains during the rally in the opening months of the period outweighed losses during the selloff in the period's final eight months.

Going into the period, investors anticipated rising interest rates, driven by what was expected to be the Federal Reserve Board's (the Fed's) first rate hike since 2006. But while the U.S. economy continued to experience moderate growth and low inflation, fixed-income investors became increasingly concerned about declining growth in the eurozone, Japan and China. The result was strong worldwide demand for U.S. Treasuries that pushed Treasury rates down in the early months of the period, with municipal rates following.

Beginning in February 2015, however, rates in the short end of the yield curve began to creep upward, as investors believed the Fed was getting closer to a rate hike. In the following months, as European interest rates rose from historic lows, yields on longer maturity Treasuries climbed as well.

In August 2015, China surprised the markets by devaluing its currency. Oil prices continued their fall, causing investors to question whether the Fed would raise rates in September as many had expected. After a number of U.S. economic numbers came in weaker than expected, the Fed decided not to take action at its September meeting. Against this backdrop, many asset classes experienced dramatic volatility in August and September, although the municipal market remained relatively calm.

For the one-year period as a whole, the municipal yield curve flattened. For AAA-rated<sup>7</sup> issues, interest rates rose modestly in the one- to six-year part of the curve, while rates declined slightly in the seven- to 30-year part of the curve.

##### Fund Performance

For the fiscal year ended September 30, 2015, Municipal Bond Fund II, Massachusetts Municipal Bond Fund, Michigan

Municipal Bond Fund, New York Municipal Bond Fund II, Ohio Municipal Bond Fund and Pennsylvania Municipal Bond Fund shares at net asset value (NAV) outperformed the 4.44% return of the Funds' benchmark, the Barclays Long (22+) Year Municipal Bond Index (the Index<sup>3</sup>). During the same 12-month period, California Municipal Bond Fund II shares at NAV performed in line with the Index and New Jersey Municipal Bond Fund shares at NAV underperformed the Index.

The Funds' overall strategy is to invest primarily in higher-quality bonds (rated A or higher).

In managing the Funds, management employs leverage through Residual Interest Bond (RIB) financing and Auction Preferred Shares (APS)<sup>6</sup> to seek to enhance the Funds' tax-exempt income. The use of leverage has the effect of achieving additional exposure to the municipal market, and thus magnifying a Fund's exposure to its underlying investments in both up and down market environments. During this period of falling rates and rising prices in the medium- and long-maturity areas of the municipal yield curve, the use of leverage contributed to performance versus the Index<sup>3</sup> which does not employ leverage<sup>4</sup> for all eight Funds.

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By using Treasury futures and/or interest-rate swaps, management hedges to various degrees against the greater potential risk of volatility caused by the use of leverage and investing in bonds at the long end of the yield curve. As a risk management tactic within the Funds' overall strategy, interest rate hedging is intended to moderate performance on both the upside and the downside of the market. During this period of positive performance by municipal bonds, the Funds' Treasury futures hedge mitigated some of the upside and thus detracted modestly from performance relative to the unhedged Index for all Funds except the Michigan and Ohio Funds, which did not use a hedging strategy during the period.

### Fund-specific Results

Eaton Vance Municipal Bond Fund II shares at NAV returned 6.30%, outperforming the 4.44% return of the Index. Significant contributors to relative results versus the Index included leverage, as noted above, and an overweight in zero coupon bonds. In addition, relative performance was aided by a positive credit development regarding the Fund's position in AMBAC-insured bonds issued by the Las Vegas Monorail Company, an issuer that filed for bankruptcy protection

*See Endnotes and Additional Disclosures in this report.*

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com).*



## Eaton Vance

### Municipal Bond Funds

September 30, 2015

#### Management's Discussion of Fund Performance *continued*

in 2010. The security was sold during the period. The main detractors from performance relative to the Index were the Fund's hedging strategy, an underweight in A-rated and BBB-rated bonds, and an underweight in the hospital sector, which was the best-performing sector in the Index during the period.

Eaton Vance California Municipal Bond Fund II shares at NAV returned 4.47%, performing in line with the 4.44% return of the Index. Leverage contributed to performance versus the Index, as did an overweight in zero coupon bonds and an overweight and security selection in local general obligation bonds. Detractors from results versus the Index included the Fund's hedging strategy, an overweight in prerefunded, or escrowed, bonds, and an underweight in A-rated and BBB-rated bonds.

Eaton Vance Massachusetts Municipal Bond Fund shares at NAV returned 4.76%, outperforming the 4.44% return of the Index. Key contributors to performance relative to the Index included leverage, an overweight and security selection in the special tax sector, and an overweight and security selection in local general obligation bonds. In contrast, the Fund's hedging strategy, an overweight and security selection in prerefunded bonds, an underweight in bonds with 22 or more years remaining to maturity, and an underweight and security selection in the hospital sector all detracted from performance versus the Index.

Eaton Vance Michigan Municipal Bond Fund shares at NAV returned 6.63%, outperforming the 4.44% return of the Index. Leverage, an overweight and security selection in insured Puerto Rico bonds, and an overweight in zero coupon bonds all contributed to results versus the Index. In contrast, detractors from Fund performance versus the Index included an underweight in the transportation sector, an underweight in BBB-rated bonds, and an underweight in bonds with 22 or more years remaining to maturity.

Eaton Vance New Jersey Municipal Bond Fund shares at NAV returned 4.11%, underperforming the 4.44% return of the Index. Detractors from results relative to the Index included the Fund's hedging strategy, security selection in the transportation sector, and security selection in zero coupon bonds. In addition, performance of the New Jersey Fund relative to the Index, which is a national benchmark, was hurt by the broad underperformance of New Jersey municipal issues relative to those of most other states during the period.

Contributors to performance versus the Index included leverage, an overweight in A-rated bonds, an overweight and security selection in local general obligation bonds, and several bonds that were prerefunded during the period and therefore increased significantly in price.

Eaton Vance New York Municipal Bond Fund II shares at NAV returned 5.22%, outperforming the 4.44% return of the Index. Key contributors to results versus the Index included leverage, security selection in bonds with 10 to 15 years remaining to maturity, and an overweight and security selection in local general obligation bonds. In contrast, performance versus the Index was hurt by the Fund's hedging strategy, an underweight and security selection in the hospital sector, and an underweight in A-rated and BBB-rated bonds.

Eaton Vance Ohio Municipal Bond Fund shares at NAV returned 6.63%, outperforming the 4.44% return of the Index. Significant contributors to results versus the Index included leverage, an overweight in zero coupon bonds, and an overweight and security selection in local general obligation bonds. An overweight in prerefunded bonds, an underweight and security selection in the transportation sector, and an underweight in bonds with 22 or more years remaining to maturity all detracted from performance relative to the Index.

Eaton Vance Pennsylvania Municipal Bond Fund shares at NAV returned 5.29%, outperforming the 4.44% return of the Index. Leverage contributed to performance versus the Index, as did an overweight in zero coupon bonds and an overweight and security selection in A-rated bonds. In contrast, the Fund's hedging strategy, an underweight and security selection in the transportation sector, and an underweight and security selection in BBB-rated bonds all detracted from performance relative to the Index during the period.

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## Eaton Vance

## Municipal Bond Fund II

September 30, 2015

Performance<sup>2,3</sup>

Portfolio Manager Cynthia J. Clemson

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	11/29/2002	6.30%	8.31%	5.61%
Fund at Market Price		5.89	4.47	4.15
Barclays Long (22+) Year Municipal Bond Index		4.44%	5.55%	5.02%

**% Premium/Discount to NAV<sup>4</sup>**

8.06%

**Distributions<sup>5</sup>**

Total Distributions per share for the period	\$ 0.749
Distribution Rate at NAV	5.40%
Taxable-Equivalent Distribution Rate at NAV	9.54%
Distribution Rate at Market Price	5.88%
Taxable-Equivalent Distribution Rate at Market Price	10.39%

**% Total Leverage<sup>6</sup>**

Auction Preferred Shares (APS)	19.85%
Residual Interest Bond (RIB) Financing	19.45

## Fund Profile

Credit Quality (% of total investments)<sup>7,8</sup>

See Endnotes and Additional Disclosures in this report.

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Eaton Vance

California Municipal Bond Fund II

September 30, 2015

Performance<sup>2,3</sup>

**Portfolio Manager** Craig R. Brandon, CFA

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	11/29/2002	4.47%	7.59%	5.19%
Fund at Market Price		9.94	5.45	4.76
Barclays Long (22+) Year Municipal Bond Index		4.44%	5.55%	5.02%

<b>% Premium/Discount to NAV<sup>4</sup></b>	
	4.27%

<b>Distributions<sup>5</sup></b>	
Total Distributions per share for the period	\$ 0.731
Distribution Rate at NAV	5.58%
Taxable-Equivalent Distribution Rate at NAV	11.37%
Distribution Rate at Market Price	5.83%
Taxable-Equivalent Distribution Rate at Market Price	11.88%

<b>% Total Leverage<sup>6</sup></b>	
APS	30.22%
RIB Financing	9.90

Fund Profile

Credit Quality (% of total investments)<sup>7,8</sup>

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Eaton Vance

Massachusetts Municipal Bond Fund

September 30, 2015

Performance<sup>2,3</sup>

**Portfolio Manager** Craig R. Brandon, CFA

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	11/29/2002	4.76%	6.36%	5.61%
Fund at Market Price		1.14	3.62	3.12
Barclays Long (22+) Year Municipal Bond Index		4.44%	5.55%	5.02%

<b>% Premium/Discount to NAV<sup>4</sup></b>	9.54%
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<b>Distributions<sup>5</sup></b>	
Total Distributions per share for the period	\$ 0.760
Distribution Rate at NAV	5.04%
Taxable-Equivalent Distribution Rate at NAV	9.39%
Distribution Rate at Market Price	5.57%
Taxable-Equivalent Distribution Rate at Market Price	10.37%

<b>% Total Leverage<sup>6</sup></b>	
APS	32.61%
RIB Financing	3.29

Fund Profile

Credit Quality (% of total investments)<sup>7,8</sup>

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Eaton Vance

Michigan Municipal Bond Fund

September 30, 2015

Performance<sup>2,3</sup>

Portfolio Manager Cynthia J. Clemson

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	11/29/2002	6.63%	6.77%	5.93%
Fund at Market Price		6.11	4.03	3.69
Barclays Long (22+) Year Municipal Bond Index		4.44%	5.55%	5.02%
<b>% Premium/Discount to NAV<sup>4</sup></b>				12.85%
<b>Distributions<sup>5</sup></b>				
Total Distributions per share for the period				\$ 0.789
Distribution Rate at NAV				