

COVER SHEET

AS096 - 005555

S.E.C. Registration Number

P H I L I P P I N E N A T I O N A L B A N K

[Empty grid for company name]

Company's Full Name)

9 t h F l o o r P N B F i n a n c i a l C e n t e r

M a c a p a g a l B l v d . , P a s a y C i t y

M e t r o M a n i l a

(Business Address: No. Street City/Town/ Province)

RUTH PAMELA E. TANGHAL
Asst. Corporate Secretary

Contact Person

834-0780

Company Telephone Number

1 2

Month Day
Fiscal Year

3 1

SEC Form 17-C

FORM TYPE

April 25

Month Day
Annual Meeting

[Empty box]

Secondary License Type, If Applicable

[Empty grid]

Dept. Requiring this Doc.

[Empty box]

Amended Articles Number/Section

[Empty box]

Total No. of Stockholders

Total amount of Borrowings

[Empty box]

Domestic

[Empty box]

Foreign

To be accomplished by SEC Personnel concerned

[Empty grid]

File Number

LCU

[Empty grid]

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER



1. March 9, 2017
Date of Report (Date of earliest event reported)
2. SEC Identification Number ASO96-005555 3. BIR Tax Identification No. 000-188-209-000
4. PHILIPPINE NATIONAL BANK
Exact name of registrant as specified in its charter
5. PHILIPPINES 6. Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. PNB Financial Center, Pres. Diosdado Macapagal Blvd., Pasay City, Metro Manila 1300
Address of principal office
Postal Code
8. (632) 526-3131 to 70/ (632) 891-6040 to 70
Issuer's telephone number, including area code
9. Not Applicable
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	1,249,139,678 ¹

11. Indicate the item numbers reported herein: Item 9

We are pleased to furnish the Commission a copy of the newspaper advertisement of the Bank regarding the Notice of Exercise of Call Option on the P3.5 Billion 5.875% Unsecured Subordinated Notes due on 2022.

We trust you will take note accordingly. Thank you.

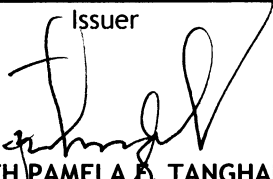
¹ This number includes the 423,962,500 common shares deemed issued to the stockholders of Allied Banking Corporation (ABC) relative to the merger of PNB and ABC as approved by the Securities and Exchange Commission (SEC) on January 17, 2013. The shares are the subject of the Registration Statement approved by the SEC and for listing with the Philippine Stock Exchange.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PHILIPPINE NATIONAL BANK

Issuer



RUTH PAMELA B. TANGHAL
Assistant Corporate Secretary
Signature and Title*

March 9, 2017

Date

* Print name and title of the signing officer under the signature.



Philippine National Bank

NOTICE OF EXERCISE OF CALL OPTION

PhP 3.5 Billion 5.875% Unsecured Subordinated Notes Due 2022

Issue Date: 09 May 2012

Maturity Date: 09 May 2022

Call Option Date: 10 May 2017

Book Closure Period: April 25 to May 9, 2017

Per approval of the Monetary Board of the Bangko Sentral ng Pilipinas and in accordance with the Terms and Conditions of the 5.875% Unsecured Subordinated Notes (the "Notes") issued on 09 May 2012 in the amount of PhP 3.5 Billion, Philippine National Bank advises Noteholders of its Unsecured Subordinated Notes of its exercise of the Call Option and hereby redeems all of the outstanding Notes amounting to PhP 3,500,000,000 on the Call Option Date.

The Call Option Amount shall be the face value of the Notes, plus accrued and unpaid interest up to but excluding the Call Option Date.

Secondary trading of the Notes or modifications in the accounts shall not be allowed during the Book Closure Period.

Philippine National Bank