

C03299-2016

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. Date of Report (Date of earliest event reported)
Jun 7, 2016
2. SEC Identification Number
AS096-005555
3. BIR Tax Identification No.
000-188-209-000
4. Exact name of issuer as specified in its charter
Philippine National Bank
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
PNB Financial Center, President Diosdado Macapagal Blvd., Pasay City
Postal Code
1300
8. Issuer's telephone number, including area code
(632) 526-3131 to 70/(632) 891-6040 to 70
9. Former name or former address, if changed since last report
Not Applicable
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
11. Indicate the item numbers reported herein
Item 2

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to

the Corporate Information Officer of the disclosing party.



PSE Disclosure Form 4-2 - Acquisition/Disposition of Shares of Another Corporation
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Sale of Shares of Stock of PNB Life Insurance, Inc.

Background/Description of the Disclosure

PNB sold 12,750 common shares of stock representing 51% of the total issued and outstanding capital stock of PNB Life Insurance, Inc. ("PNB Life") to Allianz SE Singapore Branch ("Allianz").

Date of Approval by Dec 18, 2015
Board of Directors

Rationale for the transaction including the benefits which are expected to be accrued to the issuer as a result of the transaction

To have a strategic insurance partner to widen the market share. Bancassurance agreements will allow the public more access to a wider range of financial products and services. The transaction is likewise in line with the government's advocacy of financial inclusion and developments.

Details of the acquisition or disposition

Date Jun 6, 2016

Manner

Sale

Description of the company to be acquired or sold

PNB Life is a corporation organized and existing under Philippines laws with principal office at 10F, Allied Bank Centre, 6754 Ayala Ave., Makati City. It is engaged in the business of development, operation, marketing, administration, distribution and underwriting of life insurance products.

The terms and conditions of the transaction

Number of shares to be 12,750
acquired or disposed

Percentage to the total
outstanding shares of 51
the company subject of
the transaction

Price per share USD5176.47

Nature and amount of consideration given or received

Cash - USD 66 Million

Principle followed in determining the amount of consideration

Agreement of the parties

Terms of payment

Cash

Conditions precedent to closing of the transaction, if any

Regulatory and internal approvals and notices for the sale and purchase, acquisition by PNB of shares of stock in PNB Life held by individual stockholders, execution of the Transaction Agreements.

Any other salient terms

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Identity of the person(s) from whom the shares were acquired or to whom they were sold

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
Allianz SE	-

Effect(s) on the business, financial condition and operations of the issuer, if any

The joint venture with a foreign partner is expected to generate bigger market share in gross premiums for the Issuer.

Other Relevant Information

Further to the date of board approval indicated above, on January 29, 2016, the Board approved and confirmed the terms and conditions of the sale of shares to Allianz.

Filed on behalf by:

Name	Maila Katrina Ilarde
Designation	Corporate Secretary