



PNB

Office of the Corporate Secretary

Direct Line: 536-0540

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June 7, 2016

PHILIPPINE DEALING & EXCHANGE CORPORATION

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas
Makati City

Attention: **Ms. Vina Vanessa S. Salonga**
Head - Issuer Compliance and Disclosure Department

Dear Ms. Salonga:

We are pleased to furnish the Philippine Dealing and Exchange Corporation (PDEx) a copy of our disclosure to the Philippine Stock Exchange regarding the press release of the Bank entitled "Allianz Completes 51% Acquisition of PNB Life; Appoints Olaf Kliesow as CEO of New Entity."

We trust you will take note accordingly. Thank you.

Very truly yours,



RUTH PAMELA E. TANGHAL
Assistant Corporate Secretary

Philippine National Bank
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Authorized Depository of the Republic of the Philippines
Member: PDIC

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, Metro Manila
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 9

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.



Philippine National Bank
PNB

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Press Release: Allianz Completes 51% Acquisition of PNB Life; Appoints Olaf Kliesow as CEO of New Entity

Background/Description of the Disclosure

We are pleased to furnish the Exchange a copy of the press release of the Bank entitled "Allianz Completes 51% Acquisition of PNB Life; Appoints Olaf Kliesow as CEO of New Entity."

We trust you will take note accordingly. Thank you.

Other Relevant Information

None.

Filed on behalf by:

Name	Ruth Pamela Tanghal
Designation	Assistant Corporate Secretary

Press

Allianz Completes 51% Acquisition of PNB Life; Appoints Olaf Kliesow as CEO of New Entity

MANILA/SINGAPORE, 6 June 2016 – Allianz, the leading global financial services company, today announced that it has completed the 51% acquisition of PNB Life Insurance Inc., the life insurance subsidiary of Philippine National Bank (PNB), following the necessary regulatory approvals. The company concurrently announced the appointment of Olaf Kliesow as CEO of the new joint venture, effective 6th June 2016.

This acquisition marks Allianz's entry into a fast-growing insurance market with an established distribution network, and enhances the group's position in Asia Pacific. A key part of the joint venture between Allianz and PNB is a 15-year bancassurance agreement, which will provide Allianz exclusive access to more than four million customers, across 669 PNB and PNB Savings Bank branches in the Philippines. The new entity will be known as Allianz-PNB Life Insurance Inc., pending regulatory approvals on the name change.

George Sartorel, CEO of Allianz Asia-Pacific, said, "The culmination of this transaction is a significant milestone for Allianz in the region, and a key step in our strategic priority to tap growth in Asia's emerging markets. Under Olaf's strong leadership and operational experience, I am confident Allianz-PNB Life will accelerate its growth to become the most trusted insurance partner for our Filipino customers."

Olaf brings extensive experience to the role and was most recently head of Allianz's Inforce Management and Business Development, Global Life and Health. He will be based in Manila and will be driving Allianz's go-to-market programme to introduce the new brand and its comprehensive product suite to the local market. Olaf will be directly-reporting into George Sartorel.

"We're excited to enter the Philippines and to be able to bring Allianz's best-in-class products and services to this market. Combined with the deep knowledge and dedication of PNB Life employees, we will pursue a shared commitment to address the financial and protection needs of our customers, and ensure a smooth transition and continued innovation in our customer solutions," said **Olaf Kliesow, CEO, Allianz-PNB Life Insurance, Inc.**

Reynaldo A. Maclang, PNB President, said, "Philippine National Bank's strategic partnership with Allianz adds another milestone in our insurance business as we continue to uphold our

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Allianz SE: Chairman of the Supervisory Board
Dr. Helmut Peter
Board of Management: Oliver Bode, Chairman
Sergio Ballester, Dr. Helga
Jung, Dr. Christof Mascher,
Jay Wilson, Dr. Axel Thoms, Dr. Dieter Wenzner,
Dr. Werner Zedewitz, Dr. Maximilian Zimmerer

commitment to our customers nationwide. The stronger Allianz-PNB Insurance, Inc. will enable us to create world-class, more customer-centric products and services aimed at helping our clients achieve the financial security they deserve.”

Allianz is a leading international financial services provider headquartered in Munich, Germany, serving over 80 million customers worldwide in insurance and asset management. Within Asia Pacific, Allianz operates a comprehensive product portfolio and diversified growth strategy over 14 markets, with over 32,000 employees in the region.

PNB Life Insurance (PNB Life) is the 10th largest life insurance company in the Philippines, with new business premiums of Php4.766B in 2015. July 22, 2016 will mark PNB Life’s parent bank, PNB’s 100th year in the Philippine banking industry. As the country’s 4th largest private universal bank, PNB has always been the bank that customers can lean on. It offers a heritage and unique brand of Filipino service. Backed by a century of stability and excellence, PNB looks forward to yet another hundred years of serving *You First*.

These assessments are, as always, subject to the disclaimer provided below.

About Allianz in Asia

Asia is one of our three major growth regions. It is characterized by a rich diversity of cultures, languages and customs. Allianz has been present in the region since 1910, providing fire and marine insurance in the coastal cities of China. Today, Allianz is active in 14 markets in the region, offering its core businesses of property and casualty insurance, life and health insurance and asset management. With its more than 32,000 staff, Allianz serves the needs of over 18 million customers in the region. Allianz has multiple distribution channels in this region and an agency force of over 50,000 agents. Allianz’s ability to adapt quickly to local needs has been the key to its success.

About Allianz

Together with its customers and sales partners, Allianz is one of the strongest financial communities. About 85 million private and corporate customers insured by Allianz rely on its knowledge, global reach, capital strength and solidity to help them make the most of financial opportunities and to avoid and safeguard themselves against risks. In 2015, around 147,000 employees in over 70 countries achieved total revenues of 125.2 billion euros and an operating profit of 10.7 billion euros. This business success with insurance, asset management and assistance services is based increasingly on customer demand for crisis-proof financial solutions for an aging society and the challenges of climate change. Transparency and integrity are key components of sustainable corporate governance at Allianz SE.

About Philippine National Bank

Philippine National Bank (PNB) is a universal bank providing a full range of banking and other financial services to large corporate, middle market, small and medium enterprises (SMEs) and retail customers. The Bank is a publicly listed company with a broad shareholder base. In February 2013, PNB merged with Allied Banking Corporation to create the fourth largest private universal bank in terms of assets and deposits. To date, PNB has 669 branches and 954 ATMs strategically located nationwide. It has the most extensive international presence among Philippine banks with 70 overseas branches, representative offices, remittance centers, and subsidiaries in key cities in the United States, Canada, Europe, the Middle East, and Asia.

As PNB celebrates its centennial year in 2016, the Bank is poised to move forward in the industry by becoming a more dynamic, innovative, and customer-centric, providing service excellence to Filipinos all over the world.

About PNB Life Insurance, Inc.

PNB Life Insurance, Inc. (PNB Life) commenced operations in August 2001 as New York Life Insurance Philippines (NYLIP) and started bancassurance operations with Allied Banking Corporation in February 2003. After the divestment of New York Life International in June 2007 and with the anticipated merger of Allied Bank and Philippine National Bank (completed in February 2013), NYLIP was renamed to PNB Life Insurance, Inc. in May 2008, PNB Life has ranked among the Top 10 life insurance companies by new business each of the last four years (2011-2014) and is a leading provider of investment-linked insurance plans, complemented by a full line of individual and group protection products. To date, PNB Life has 120 employees and 400 financial advisors and sales managers with 10 regional sales offices nationwide.

Cautionary Note Regarding Forward-Looking Statements

The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz Group's core business and core markets, (ii) performance of financial markets, including emerging markets, and including market volatility, liquidity and credit events (iii) the frequency and severity of insured loss events, including from natural catastrophes and including the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changing levels of competition, (x) changes in laws and regulations, including monetary convergence and the European Monetary Union, (xi) changes in the policies of central banks and/or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures, and (xiv) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences. The company assumes no obligation to update any forward-looking statement.

No duty to update: The company assumes no obligation to update any information contained herein.