



OFFICE OF THE CORPORATE SECRETARY

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April 6, 2021

PHILIPPINE DEALING & EXCHANGE CORPORATION

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas
Makati City


Attention: **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**
Head - Issuer Compliance and Disclosure Department (ICCD)

Dear Atty. Magallen-Lirio:

We are pleased to furnish the Philippine Dealing and Exchange Corporation (PDEX) a copy of our amended disclosure to the Philippine Stock Exchange regarding the sale of PNB's and PNB Holdings Corporation's 100% shareholdings in PNB General Insurers Co., Inc. to Allied Bankers Insurance Corporation.

We trust you will take note accordingly. Thank you.

Very truly yours,



RUTH PAMELA E. TANGHAL
Corporate Secretary

Philippine National Bank
PNB Financial Center
Pres. Diosdado Macapagal Blvd.,
Pasay City, Metro Manila 1300, Philippines

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Authorized Depository of the Republic of the Philippines
Member: PDIC

C02155-2021

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)
Apr 5, 2021
2. SEC Identification Number
ASO96-005555
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, Pres. Diosdado Macapagal Blvd., Pasay City, Metro Manila
Postal Code
1300
8. Issuer's telephone number, including area code
(632) 8526-3131 to 70/(632) 8891-6040 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	1,525,764,850
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.



PNB

Philippine National Bank PNB

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 100% Shareholdings in PNB General Insurers Co., Inc. to Allied Bankers Insurance Corporation

Background/Description of the Disclosure

On December 11, 2020, the PNB Board of Directors approved and confirmed the sale of 100% shareholdings of PNB (6,000,000 common shares) and PNB Holdings Corporation (3,126,000 common shares) in PNB General Insurers Co., Inc. to Allied Bankers Insurance Corporation, subject to regulatory and other necessary approval/s.

PNB General Insurers Co., Inc. is 65.75% owned by the Philippine National Bank (PNB) and 34.25% owned by PNB Holdings Corporation, while PNB Holdings Corporation is a wholly-owned subsidiary of PNB. PNB has 4% shareholdings in Allied Bankers Insurance Corporation (ABIC).

On December 29, 2020, the Insurance Commission approved the acquisition by ABIC of PNB General Insurers Co., Inc.

On January 21, 2021, the Bank received ABIC's installment payment (first of 3 tranches) for PNB's 65.75% shareholdings in PNB General Insurers Co., Inc.

On March 19, 2021, the Bank received ABIC's installment payment (second of 3 tranches) for PNB's 65.75% shareholdings in PNB General Insurers Co., Inc.

We wish to advise the Exchange that on March 31, 2021, the Bank received from ABIC the amount of P366,149,555.47 as advanced payment on the third tranche due on June 21, 2021, for PNB's 65.75% shareholdings in PNB General Insurers Co., Inc.

We trust you will take note accordingly. Thank you.

Date of Approval by Board of Directors

Dec 11, 2020

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

The sale of PNB General Insurers Co., Inc. shares is consistent with the Bank's objective to exit the non-life insurance business being a non-core undertaking.

The proceeds of the transaction will be used for general corporate purposes.

Details of the acquisition or disposition

Date

Jan 21, 2021

Manner

Sale of 100% shareholdings for cash

Description of the company to be acquired or sold

PNB General Insurers Co., Inc. is a subsidiary of PNB established in 1991. It is a non-life insurance company that offers coverage for Fire and Allied Perils, Marine, Motor Car, Aviation, Surety, Engineering, Accident Insurance and other specialized lines.

The terms and conditions of the transaction

Number of shares to be acquired or disposed	9,126,000
Percentage to the total outstanding shares of the company subject of the transaction	100
Price per share	166.93

Nature and amount of consideration given or received

P1,523,374,730.48 cash payment

Principle followed in determining the amount of consideration

Valuation of 3rd party independent actuarial

Terms of payment

Timetable of Payment:

A. PNB Holdings Corporation

Date: December 29, 2020

Amount: P521,816,780.18

B. Philippine National Bank

Date: January 21, 2021

Amount: P100,155,795.02

Date: March 19, 2021

Amount: P450,701,077.64

Date: June 21, 2021

Amount: P450,701,077.64

Advanced payment on the third tranche due on June 21, 2021 received on March 31, 2021 - P366,149,555.47

Conditions precedent to closing of the transaction, if any

The Share Purchase Agreement was signed on December 29, 2020.

Any other salient terms

None.

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
Allied Bankers Insurance Corporation	Interlocking directors with PNB - Mr. Lucio C. Tan, Ms. Carmen K. Tan
Allied Bankers Insurance Corporation	Interlocking director with PNB Holdings Corporation - Mr. Lucio C. Tan
Allied Bankers Insurance Corporation	Interlocking director with PNB General Insurers Co., Inc. - Ms. Rowena T. Chua

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

The Bank will remain in the Bancassurance space to support its strategic growth plans and at the same time eliminate insurance underwriting risk.

Other Relevant Information

The disclosure was amended to reflect the receipt of an advanced payment from ABIC.

Filed on behalf by:

Name	Ruth Pamela Tanghal
Designation	Corporate Secretary