



Office of the Corporate Secretary

Direct Line: 536-0540
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Local: 4106

November 21, 2018

PHILIPPINE DEALING & EXCHANGE CORPORATION

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

Attention: **Ms. Paula Beatrice A. Bueno**
OIC - Issuer Compliance and Disclosure Department

Dear Ms. Bueno:

We are pleased to furnish the Philippine Dealing and Exchange Corporation (PDEX) a copy of our disclosure to the Philippine Stock Exchange regarding the disposition of shares in Bulawan Mining Corporation.

We trust you will take note accordingly. Thank you.

Very truly yours,


RUTH PAMELA E. TANGHAL
Assistant Corporate Secretary

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

T. (632) 526-3131 to 70/891-6040 to 70
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P.O. Box 410 (Pasay City)
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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)
Nov 21, 2018
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, Pres. 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.



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 PNB's 100% Shareholdings in Bulawan Mining Corporation to MacroAsia Mining Corporation

Background/Description of the Disclosure

On September 28, 2018, the PNB Board of Directors approved the sale of the Bank's 100% shareholdings in Bulawan Mining Corporation to MacroAsia Mining Corporation.

In this connection, we wish to advise the Exchange that on November 20, 2018, MacroAsia Mining Corporation remitted the amount of P7.5 Million as payment for the sale of the shares in Bulawan Mining Corporation.

We trust you will take note accordingly.

Date of Approval by Board of Directors	Sep 28, 2018
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Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

Sale of shares in non-operating entity in non-allied undertaking.

Details of the acquisition or disposition

Date	Nov 20, 2018
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Manner

Sale of 100% shareholdings for cash

Description of the company to be acquired or sold

Bulawan Mining Corporation is a wholly-owned subsidiary of the Bank authorized to explore and develop land for mining claims and sell and dispose such mining claims.

The terms and conditions of the transaction

Number of shares to be acquired or disposed	2,500,000
Percentage to the total outstanding shares of the company subject of the transaction	100

Price per share	3.00
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Nature and amount of consideration given or received

P7.5 Million Cash

Principle followed in determining the amount of consideration

Independent appraisal

Terms of payment

Cash

Conditions precedent to closing of the transaction, if any

None.

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
MacroAsia Mining Corporation	interlocking director

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

No material effects to the business, financial condition and operations of PNB.

Other Relevant Information

Amendment was made to reflect the date of disposition of shares in Bulawan Mining Corporation.

Filed on behalf by:

Name	Ruth Pamela Tanghal
Designation	Assistant Corporate Secretary