



Office of the Corporate Secretary

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Local: 4106

June 21, 2019

PHILIPPINE DEALING & EXCHANGE CORPORATION

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

Attention: **Atty. Joseph B. Evangelista**
Head - Issuer Compliance and Disclosure Department

Dear Atty. Evangelista:

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 "PNB to issue USD750 million Notes".

We trust you will take note accordingly. Thank you.

Very truly yours,



MAILA KATRINA Y. ILARDE
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

C04350-2019

**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 21, 2019
- 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 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Press Release - PNB to issue USD750 million Notes

Background/Description of the Disclosure

We are pleased to furnish the Exchange a copy of the press release of the Bank entitled "PNB to issue USD750 million Notes".

We trust you will take note accordingly. Thank you.

Other Relevant Information

None.

Filed on behalf by:

Name	Maila Katrina Ilarde
Designation	Corporate Secretary



News Release

PNB to issue USD750 million Notes

June 20, 2019 – Philippine National Bank (“PNB”) is set to return to the USD bond market as it priced USD750 million in Fixed Rate Senior Notes (the “Notes”), to be drawn down from its recently increased USD 2 billion Medium Term Note (“MTN” Programme), and following successful meetings with investors by the Lucio Tan-led bank in Hong Kong, Singapore and London from June 18 to 20, 2019. The Notes will be rated Baa2 by Moody’s, or two notches above investment grade.

With the transaction oversubscribed with an orderbook of over USD3.25 billion, the Notes were priced at 99.473% and will carry a yield of 3.391% and a coupon of 3.28%.

In terms of geographic allocation approximately 75% of the Notes was allocated to Asia and the remainder was allocated to investors from Europe – further diversifying and deepening PNB’s investor base. Over 200 accounts participated in the transaction.

The Notes will be issued on June 27, 2019.

The proceeds of the Notes will be used to support PNB’s loan growth, as new management increases focus on opportunities brought by the positive momentum of the Republic of the Philippines’ economic growth.

“We thank investors for this landmark deal, which stands to be the largest USD bond issuance to-date by a Philippine bank. This transaction comes at an opportune time when we are building up the growth momentum at PNB,” PNB President Wick Veloso explained. “The funds we are raising now are going to be used to help fund our growth trajectory. We are totally aligned with the Government’s Build Build Build program and the focus on developing infrastructure around the archipelago. This fundraising also supports the vision of Dr. Lucio Tan of further contributing to the Philippine growth story,” he added.

Citigroup, HSBC and Standard Chartered Bank acted as Joint Lead Managers and Bookrunners on the transaction.

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About PNB

Philippine National Bank is one of the country's largest private universal banks in terms of assets and deposits. It provides a full range of banking and other financial services to its highly diverse clientele comprised of individual depositors, small and medium enterprises, domestic and international corporations, government institutions, and overseas Filipinos. Backed by over a century of stability and excellence, PNB looks forward to more years of serving its customers first. To know more about PNB, visit its official website: www.pnb.com.ph.

Disclaimer: This announcement does not constitute or form a part of an offer or solicitation for sale of securities of the Issuer in the United States or any other jurisdiction in which such offer or solicitation for sale would be unlawful. The securities referred to herein have not been, and will not be, registered under the Securities Act, or any state securities laws of the United States or elsewhere and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. No public offering of securities in the United States is contemplated.

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