



Office of the Corporate Secretary

Direct Line: 536-0540

Trunk Lines: 891-6040 to 70

Local: 4106/4782

September 6, 2019

PHILIPPINE DEALING & EXCHANGE CORPORATION

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati, 1226

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 disclosure to the Philippine Stock Exchange reflecting the other relevant information on the integration of PNB Savings Bank with Philippine National Bank.

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

T. (632) 526-3131 to 70/891-6040 to 70
P.O. Box 1884 (Manila)
P.O. Box 410 (Pasay City)
www.pnb.com.ph

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)
Sep 5, 2019
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) 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 4-23 - Mergers and Consolidations
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 and/or Section 5 of the Revised Disclosure Rules

Subject of the Disclosure

Approval of PNB Board of Directors of the full integration of the Bank's wholly-owned thrift bank subsidiary, PNB Savings Bank, through PNB's acquisition of its assets, and assumption of its liabilities in exchange for cash, subject to regulatory and other necessary approvals.

Background/Description of the Disclosure

PNB Savings Bank is a wholly-owned thrift bank subsidiary of PNB. The Board of Directors of PNB approved the integration of PNB Savings Bank through the acquisition of assets and assumption of liabilities in exchange for cash, subject to regulatory and other necessary approvals.

Date of Approval by Board of Directors	Sep 28, 2018
Date of Approval by Stockholders	TBA
Other Relevant Regulatory Agency, if applicable	BSP, PDIC, PCC
Date of Approval by Relevant Regulatory Agency	TBA
Date of Approval by Securities and Exchange Commission	TBA

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

Once integration is rolled out, PNB would be able to deliver a more efficient banking experience, and will be able to serve a wider customer base while the customers of PNB Savings Bank will have access to PNB's diverse portfolio of financial solutions upon full integration. The consumer lending business, currently operated through PNB Savings, will also benefit from PNB's ability to efficiently raise low cost of funds.

Description of the transaction including the timetable for implementation and related regulatory requirements, if any

To be determined. Details of the transaction will still be subject to regulatory approvals.

Identities of the parties to the transaction

Name	Nature of Business	Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates
PNB Savings Bank	Thrift Bank	Wholly-owned subsidiary of PNB

Terms and conditions of the transaction

Plan of merger
N/A
Ratio of exchange of shares
N/A
Basis upon which the exchange ratio was determined
N/A
Number of shares subject of the merger
25,000 preferred shares and 104,975,000 common shares
Timetable
TBD
Conditions precedent to closing of the transaction, if any
Regulatory approvals
Procedures for exchange
Acquisition of assets and assumption of liabilities in exchange for cash.

Description of the company subject of the transaction

Nature and business
PNB Savings Bank is a wholly-owned thrift bank subsidiary of PNB.
Discussion of major projects and investments
TBD.

List of subsidiaries and affiliates, with percentage holdings

Name	% Ownership
N/A	-

Capital structure**Authorized capital stock**

Type of Security /Stock Symbol	Amount	Number of Shares
Preferred	2,500,000	25,000

Common	14,997,500,000	149,975,000
--------	----------------	-------------

Subscribed Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Preferred	2,500,000	25,000
Common	10,497,500,000	104,975,000

Paid-Up Capital

Amount	10,500,000,000
Number of Shares	105,000,000

Issued Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Preferred	2,500,000	25,000
Common	10,497,500,000	104,975,000

Outstanding Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Preferred	2500000	25,000
Common	10497500000	104,975,000

Par Value

Type of Security /Stock Symbol	Amount
Preferred	100
Common	100

Ownership Structure (including percentage holdings)

Name	Number of Shares	% Ownership
PNB	105,000,000	100

Board of Directors

Name	(Regular or Independent)
Lucio C. Tan	Regular
Florido P. Casuela	Regular
Jovencio DB. Hernandez	Regular
Felix Enrico R. Alfiler	Independent
Gregorio T. Hong	Independent
Cecilio K. Pedro	Independent
Fe C. Urdaneta	Regular
Yolanda M. Albano	Regular
William T. Lim	Regular
Harry C. Tan	Regular
Lucio K. Tan Jr.	Regular
Michael G. Tan	Regular

Principal Officers

Name	Position/Designation
------	----------------------

Jovencio DB. Hernandez	President
Ma. Cecilia L. Pesayco	Corporate Secretary
Mary Ann A. Santos	SVP Branch Banking Group Head
Fe C. Urdaneta	Director, Treasury Group Head
Ma. Eloisa T. Tavera	VP Human Resources Division Head
Christopher Gene C. Lapuz	AVP Marketing Division Head
Marites J. Claro	AVP Compliance Head
Atty. Arlene J. Guevarra	VP Legal Division Head
Arnulfo D. Bermas	VP Controllership Head
Melvar C. Benedicto	SAVP Corporate Security Division
Mary Rose U. Mendez	FVP Housing Loan Group Headq
Jose Ramon O. Santamaria	FVP Motor Vehicle Loan Group Head
Ralph Benedict B. Centeno	VP Multi-purpose Loan Group Head
Howard R. Sombilio	SM Business Loan Group Head
Hermínio J. Matute	FVP Operations Head

Effect(s)/impact on the business, financial condition and operations of the Issuer

Once integration is rolled out, PNB would be able to deliver a more efficient banking experience, and will be able to serve a wider customer base while the customers of PNB Savings Bank will have access to PNB's diverse portfolio of financial solutions upon full integration. The consumer lending business, currently operated through PNB Savings, will also benefit from PNB's ability to efficiently raise low cost of funds.

Other Relevant Information

Further to the above, please be advised of the following:

1. The Monetary Board, in its Resolution No. 1310 dated August 29, 2019, approved the integration of PNB Savings Bank with Philippine National Bank, as stated in their letter dated September 3, 2019 which the Bank received today, September 5, 2019;
2. The integration does not require the approval of the stockholders of the Bank.

Filed on behalf by:

Name	Maila Katrina Ilarde
Designation	Corporate Secretary