



Office of the Corporate Secretary

Direct Line: 536-0540
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Local: 4106

April 12, 2019

PHILIPPINE DEALING & EXCHANGE CORPORATION

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

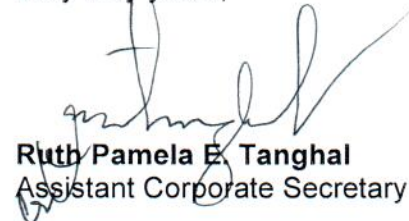
Attention: **Atty. Joseph B. Evangelista**
Head - Issuer Compliance and Disclosure Department

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 Stock Rights Offering of the Bank.

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)
Apr 12, 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 4-14 - Stock Rights Offering
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

PNB Stock Rights Offering

Background/Description of the Disclosure

We wish to inform the Exchange that the Board of Directors of the Philippine National Bank (the "Bank") has approved and confirmed the following today:

1. The Bank shall conduct a Stock Rights Offering (the "Offer") to strengthen its Common Equity Tier 1 and enable the Bank to sustain its asset growth;
2. Subject to regulatory approvals as may be required, such as but not limited to the Securities and Exchange Commission (the SEC) and the Bangko Sentral ng Pilipinas (the BSP), and the approval for listing of the Philippine Stock Exchange (the PSE), the Bank has been authorized to issue shares (the "Offer Shares") from its authorized but unissued capital stock by way of the Offer;
3. The Offer, which is expected to raise approximately Php12.0 Billion, shall be conducted upon such terms and conditions including the final issue size, entitlement ratio, offer price, record date, appointment of the parties and other terms as may hereafter be finally determined by Management. The Bank shall promptly disclose to the Exchange the terms of the Offer.

It is expected that PNB's major shareholder LT Group, Inc. will support the Offer.

We trust you will take note accordingly.

Date of Approval by Board of Directors	Apr 12, 2019
Entitlement Ratio	TBA
Offer Price	TBA
Number of Shares to be Offered	TBA
Ex-Rights Date	TBA
Record Date	TBA
Start of Offer Period	TBA
End of Offer Period	TBA

Use of Proceeds

To be used to fund asset growth of the Bank.

Other Relevant Information

None.

Filed on behalf by:

Name	Ruth Pamela Tanghal
Designation	Assistant Corporate Secretary