



**Office of the Corporate Secretary**

Direct Line: 536-0540  
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Local: 4106

May 30, 2019

**PHILIPPINE DEALING & EXCHANGE CORPORATION**

37<sup>th</sup> 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 amended disclosure to the Philippine Stock Exchange regarding the Bank's Stock Rights Offering.

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](http://www.pnb.com.ph)

Authorized Depository of the Republic of the Philippines  
Member: PDIC

C03788-2019

**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)  
May 30, 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**

On April 12, 2019, the PNB Board of Directors approved and confirmed the conduct of a stock rights offering to strengthen the Bank's Common Equity Tier 1 and enable it to sustain its asset growth.

On May 29, 2019, the Exchange approved the application of the Bank for the listing of additional shares up to 300,000,000 common shares covering its stock rights offering ("the Offer") to all stockholders as of the proposed record date of June 20, 2019. The Bank expects to raise gross proceeds of up to P12 Billion from the Offer. The Offer Price will be determined on Pricing Date by computing the volume-weighted average price of the Bank's common shares on the PSE for each of the fifteen (15) consecutive trading days immediately prior to (and excluding) the Pricing Date, subject to a discount to be determined through discussions among the Bank, the Sole Domestic Underwriter and the Joint International Lead Managers and International Underwriters.

The Exchange's approval of the listing of the Offer Shares is subject to the Bank's compliance with all applicable post-approval requirements of the Exchange.

We trust you will take note accordingly.

<b>Date of Approval by Board of Directors</b>	Apr 12, 2019
<b>Entitlement Ratio</b>	TBA
<b>Offer Price</b>	TBA
<b>Number of Shares to be Offered</b>	up to 300,000,000
<b>Ex-Rights Date</b>	Jun 17, 2019
<b>Record Date</b>	Jun 20, 2019
<b>Start of Offer Period</b>	Jun 25, 2019
<b>End of Offer Period</b>	Jul 5, 2019

**Use of Proceeds**

To be used to fund asset growth of the Bank.



**Other Relevant Information**

The amendment was made to update some of the details of the stock rights offering.

**Filed on behalf by:**

<b>Name</b>	Maila Katrina Ilarde
<b>Designation</b>	Corporate Secretary