

# COVER SHEET

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S.E.C. Registration Number

P H I L I P P I N E N A T I O N A L B A N K

(Company's Full Name)

9 t h F l o o r P N B F i n a n c i a l C e n t e r

M a c a p a g a l B l v d . , P a s a y C i t y

M e t r o M a n i l a

(Business Address: No. Street City/Town/ Province)

**RUTH PAMELA E. TANGHAL**  
Assistant Corporate Secretary  
Contact Person

**834-0780**  
Company Telephone Number

1 2  
Month Fiscal Year

3 1  
Day

**SEC Form 17-C**  
FORM TYPE

**April 24**  
Month Day Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total amount of Borrowings  
Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

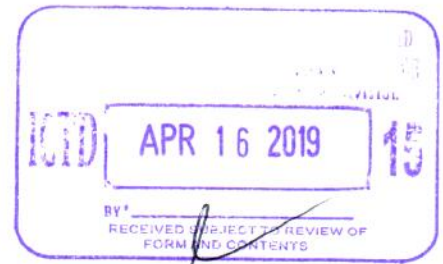
Cashier

**STAMPS**

Remarks = pls. use black ink for scanning purposes

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. April 16, 2019  
Date of Report (Date of earliest event reported)
2. SEC Identification Number ASO96-005555 3. BIR Tax Identification No. 000-188-209-000
4. PHILIPPINE NATIONAL BANK  
Exact name of registrant as specified in its charter
5. PHILIPPINES 6.  Use Only)  
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. PNB Financial Center, Pres. Diosdado Macapagal Blvd., Pasay City, Metro Manila 1300  
Address of principal office  
Postal Code
8. (632)/ 526-3131 to 70/ (632) 891-6040 to 70  
Issuer's telephone number, including area code
9. Not Applicable  
Former name or former address, if changed since last report
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 <sup>1</sup>

11. Indicate the item numbers reported herein: Item 9

We wish to inform the Commission that on April 12, 2019, the PNB Board of Directors approved the following:

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),

<sup>1</sup> This number includes the 423,962,500 common shares deemed issued to the stockholders of Allied Banking Corporation (ABC) relative to the merger of PNB and ABC as approved by the Securities and Exchange Commission (SEC) on January 17, 2013. The shares are the subject of the Registration Statement approved by the SEC and for listing with the Philippine Stock Exchange.

the Bank has been authorized to issue shares (the "Offer Shares") from its authorized but unissued capital stock by way of the Offer; and

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. For further information, please refer to the attached.

We trust you will take note accordingly.

### SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**PHILIPPINE NATIONAL BANK**

Issuer

**April 16, 2019**

Date

**RUTH PAMELA E. TANGHAL**

Assistant Corporate Secretary

Signature and Title\*

\* Print name and title of the signing officer under the signature.

SEC Form 17-C  
December 2003



NOT FOR PUBLICATION OR DISTRIBUTION IN THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA.

## PSE Disclosure

April 2019

### PNB Stock Rights Offering

The Philippine National Bank (“PNB”) has on April 12, 2019 obtained approval from its Board of Directors to raise up to Php12 Billion from sale of common shares to existing eligible shareholders via a stock rights offering (“Rights Offer”) to sustain its growth strategy. The determination of the final terms of the Rights Offer has been delegated to management, and the timing and size of the transaction is subject to other details such as the offer price, number of rights shares, and subject to receipt of regulatory approvals as well as market and other conditions.

PNB has intensified its coverage of large corporate clients with a greater focus on cross-selling efforts and generating more fee-based income. At the end of December 2018, PNB has grown its total assets to Php 983.6 Billion, an improvement of 17.6%% from December 31, 2017. This growth is higher than the industry average of 12.1%, based on data from the BSP.

In September 2018, PNB also announced the integration of its consumer finance banking subsidiary PNB Savings Bank into PNB as the parent bank, with the goal of capitalizing on PNB’s ability to efficiently raise low-cost funds and accelerating the growth of its consumer lending business. Over the medium term, PNB intends to invest in its digital capabilities to further enhance customer service and improve the Bank’s operational efficiency.

*“We remain confident about the country’s strong economic prospects and our ability to sustain the growth that has been achieved in the past year. PNB was once the nation’s biggest bank with a strong household brand and unparalleled distribution network. The Rights Offer will allow PNB to continue embarking on a growth strategy that leverages on its unique strengths in the market.”* said PNB President and Chief Executive Officer Jose Arnulfo “Wick” Veloso.

THIS IS NOT AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ELSEWHERE. THE SHARES OF PNB ARE NOT BEING REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES UNLESS REGISTERED UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM SUCH REGISTRATION. THERE WILL BE NO PUBLIC OFFERING OF THE SHARES OF PNB IN THE UNITED STATES. NO MONEY, SECURITIES OR OTHER CONSIDERATION IS BEING SOLICITED BY THIS DOCUMENT OR THE INFORMATION CONTAINED HEREIN AND, IF SENT IN RESPONSE TO THIS DOCUMENT OR THE INFORMATION CONTAINED HEREIN, WILL NOT BE ACCEPTED.

THE SECURITIES OF THE BANK MENTIONED HEREIN HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE PHILIPPINE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE OF THE SECURITIES IS SUBJECT TO THE REGISTRATION REQUIREMENT UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT 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.*

*In September 2018, the Bank disclosed its integration with its wholly-owned thrift bank subsidiary, PNB Savings Bank (PNBSB). The integration highlights PNB and PNBSB's aim to strengthen its consumer and SME business, and improve synergy of its branch networks. The completion of the integration is subject to regulatory approvals and completion of documentation. As of March 31, 2019, PNB has a total domestic footprint of 711 branches (including PNBSB's 64 branches) and more than 1,500 ATMs (including PNBSB's 78 ATMs) strategically located nationwide. The Bank maintains its position as the Philippine bank with the most extensive international footprint with more than 70 overseas branches, representative offices, remittance centers and subsidiaries across Asia, Europe, the Middle East, and North America.*

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