



**Office of the Corporate Secretary**

Direct Line: 536-0540  
Trunk Lines: 891-6040 to 70  
Local: 4106

November 21, 2018

**PHILIPPINE DEALING & EXCHANGE CORPORATION**

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

Attention: **Ms. Paula Beatrice A. Bueno**  
OIC - Issuer Compliance and Disclosure Department

Dear Ms. Bueno:

We are pleased to furnish the Philippine Dealing and Exchange Corporation (PDEX) a copy of our disclosure to the Philippine Stock Exchange regarding the disposition of shares in Bulawan Mining Corporation.

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  
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

**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)  
Nov 21, 2018
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 4-2 - Acquisition/Disposition of Shares of Another Corporation**  
*References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules*

**Subject of the Disclosure**

Sale of PNB's 100% Shareholdings in Bulawan Mining Corporation to MacroAsia Mining Corporation

**Background/Description of the Disclosure**

On September 28, 2018, the PNB Board of Directors approved the sale of the Bank's 100% shareholdings in Bulawan Mining Corporation to MacroAsia Mining Corporation.

In this connection, we wish to advise the Exchange that on November 20, 2018, MacroAsia Mining Corporation remitted the amount of P7.5 Million as payment for the sale of the shares in Bulawan Mining Corporation.

We trust you will take note accordingly.

**Date of Approval by Board of Directors**

Sep 28, 2018

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

Sale of shares in non-operating entity in non-allied undertaking.

**Details of the acquisition or disposition**

**Date**

Nov 20, 2018

**Manner**

Sale of 100% shareholdings for cash

**Description of the company to be acquired or sold**

Bulawan Mining Corporation is a wholly-owned subsidiary of the Bank authorized to explore and develop land for mining claims and sell and dispose such mining claims.

**The terms and conditions of the transaction**

**Number of shares to be acquired or disposed**

2,500,000

**Percentage to the total outstanding shares of the company subject of the transaction**

100

Price per share	3.00
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**Nature and amount of consideration given or received**

P7.5 Million Cash

**Principle followed in determining the amount of consideration**

Independent appraisal

**Terms of payment**

Cash

**Conditions precedent to closing of the transaction, if any**

None.

**Any other salient terms**

None.

**Identity of the person(s) from whom the shares were acquired or to whom they were sold**

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
MacroAsia Mining Corporation	interlocking director

**Effect(s) on the business, financial condition and operations of the Issuer, if any**

No material effects to the business, financial condition and operations of PNB.

**Other Relevant Information**

Amendment was made to reflect the date of disposition of shares in Bulawan Mining Corporation.

**Filed on behalf by:**

Name	Ruth Pamela Tanghal
Designation	Assistant Corporate Secretary