



Office of the Corporate Secretary

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

May 31, 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 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,

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

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)
May 31, 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.





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 21, 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.

Date of Approval by Board of Directors	Apr 12, 2019
Entitlement Ratio	TBA
Offer Price	TBA
Number of Shares to be Offered	up to 300,000,000
Ex-Rights Date	Jun 18, 2019
Record Date	Jun 21, 2019
Start of Offer Period	Jun 26, 2019
End of Offer Period	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:

Name	Ruth Pamela Tanghal
Designation	Assistant Corporate Secretary