

C06743-2020

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)
Sep 25, 2020
2. SEC Identification Number
ASO96-005555
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) 8526-3131 to 70/(632) 8891-6040 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	1,525,764,850
11. Indicate the item numbers reported herein
Item 2

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

Additional Equity Investment in Subsidiary

Background/Description of the Disclosure

Further to the disclosure dated September 10, 2020, and as part of a series of transactions which will be carried out to meet the objectives of the plan reported in the said disclosure, the Board of Directors of the Philippine National Bank approved today, September 25, 2020, the subscription to additional 466,770,000 shares of PNB Holdings Corporation ("PHC") with a par value of PhP100.00 per share, to be issued out of an increase in the authorized capital stock of PHC, at a subscription price of PhP100.00 per share in exchange for certain real estate properties of the Bank.

Date of Approval by Board of Directors

Sep 25, 2020

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

On September 10, 2020, the Board approved a plan to realize the market value of the Bank's prime properties and reduce its low-earning assets to strengthen the Bank's financial position.

Details of the acquisition or disposition

Date

TBA

Manner

The additional subscription to 466,770,000 shares of PHC shall be issued from out of an increase in Authorized Capital Stock.

Description of the company to be acquired or sold

PNB Holdings Corporation is a wholly-owned subsidiary of the Philippine National Bank.

The terms and conditions of the transaction

Number of shares to be acquired or disposed

466,770,000

Percentage to the total outstanding shares of the company subject of the transaction	99.46
Price per share	100.00

Nature and amount of consideration given or received

The Bank will subscribe to additional 466,770,000 shares of PHC at a subscription price of PhP100.00 per share or a total consideration of PhP46,677,000,000.00 in exchange for certain real estate properties of the Bank.

Principle followed in determining the amount of consideration

The subscription price was based on the par value per share of PHC shares.

Terms of payment

To be determined.

Conditions precedent to closing of the transaction, if any

SEC approval of PHC's increase in Authorized Capital Stock.

Any other salient terms

To be determined.

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
N.A.	N.A.

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

The subscription forms part of a series of transactions which will be undertaken to realize the market value of the Bank's prime properties and reduce low-earning assets to strengthen the Bank's financial position.

Other Relevant Information

Upon approval of the increase in the Authorized Capital Stock of PHC, the additional subscription shall be equivalent to 99.46% of the outstanding shares of PHC.

Filed on behalf by:

Name	Maila Katrina Ilarde
Designation	Corporate Secretary