

C03820-2021

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, 2021
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 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 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Additional Information on the Property Dividend Declaration of PNB

Background/Description of the Disclosure

We wish to update the Exchange on the ongoing series of transactions undertaken by the Bank to monetize its low-earning assets. It can be recalled that the Bank disclosed last January 15, 2021 its plan to exchange three (3) prime properties with a market value of P46.677 Billion, determined by a reliable independent source, for equivalent value in shares of stock of PNB Holdings Corporation ("PHC"), a wholly owned subsidiary.

Upon completion of the above-described property-for-share swap, the Bank increased its share ownership in PHC. Thereafter, the Bank disclosed last April 26, 2021 a property dividend declaration consisting of 239,353,710 of its shares of PHC. After the record date of May 18, 2021, the Bank's total equity in PHC was reduced to 49%.

As a result of the foregoing transactions, the Bank will be able to record approximately P34 Billion in its books reflecting the difference between the fair value of P46.677 Billion and the book value of P12.6 Billion of the properties exchanged for shares of PHC. Specifically, the change will be reflected in the Bank's income statement as of May 28, 2021, thereby further strengthening its financial position as the transaction will generate P10 billion additional capital, after the effect of the property dividends.

We trust you will take note accordingly.

Other Relevant Information

None.

Filed on behalf by:

Name	Ruth Pamela Tanghal
Designation	Corporate Secretary