



PNB

Office of the Corporate Secretary

Direct Line: 536-0540

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Local: 4106

April 18, 2016

PHILIPPINE DEALING & EXCHANGE CORPORATION

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

Attention: **Ms. Vina Vanessa S. Salonga**
Head - Issuer Compliance and Disclosure Department

Dear Ms. Salonga:

We are pleased to furnish the Philippine Dealing and Exchange Corporation (PDEX) a copy of our disclosure to the Philippine Stock Exchange regarding the Monetary Board Approval on the request of the Bank to exercise its call option on its ₱6.5 Billion 6.75% Lower Tier 2 Unsecured Subordinated Notes.

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

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P.O. Box 410 (Pasay City)
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Authorized Depository of the Republic of the Philippines
Member: PDIC

SECURITIES AND EXCHANGE COMMISSION SEC FORM 17-C

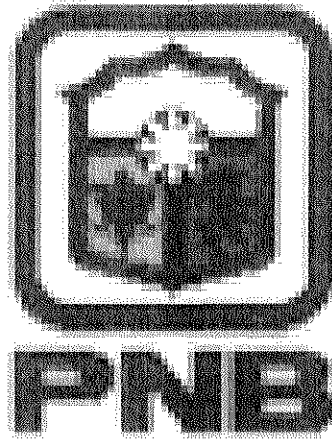
CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Apr 18, 2016
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, President Diosdado Macapagal Boulevard, 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 4-30 - 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

PNB to Exercise its Call Option on its P6.5 Billion 6.75% Lower Tier 2 Unsecured Subordinated Notes ("Notes")

Background/Description of the Disclosure

We wish to inform the Exchange that the Monetary Board, in its Resolution No. 588 dated March 31, 2016, approved the request of Philippine National Bank (PNB) to exercise its call option on its P6.5 Billion 6.75% Lower Tier 2 Unsecured Subordinated Notes ("Notes") issued on June 15, 2011. In accordance with the Terms and Conditions of the Notes, the Notes will be redeemed on June 16, 2016 ("Call Option Date") at an amount equal to the aggregate issue price of the Notes plus accrued and unpaid interest thereon up to but excluding the Call Option Date ("Call Option Amount"). The Call Option Amount shall be paid to all noteholders on record as of June 1, 2016. No transfers shall be allowed from June 1, 2016 to June 15, 2016.

We trust you will take note accordingly. Thank you.

Other Relevant Information

None.

Filed on behalf by:

Name

Ruth Pamela Tanghal

Designation

Assistant Corporate Secretary