



OFFICE OF THE CORPORATE SECRETARY

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January 10, 2025

PHILIPPINE DEALING & EXCHANGE CORPORATION

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas
Makati City

Attention: **ATTY. SUZY CLAIRE R. SELLEZA**
Head, Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corporation

Subject: Update on Property Dividend Declaration (Amended-2)

Dear Atty. Selleza:

We are pleased to furnish the Philippine Dealing and Exchange Corporation (PDEX) a copy of our amended disclosure to the Philippine Stock Exchange, Inc. regarding its request for an update on the Bank's property dividends declaration.

We trust you will take note accordingly. Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Michelle A. Pahati-Manuel', is written over a horizontal line.

MICHELLE A. PAHATI-MANUEL
Assistant Corporate Secretary

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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)
Jan 10, 2025
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) 8526-3131 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 4-32 - Reply to Exchange's Query****Subject of the Disclosure**

Update on Property Dividend Declaration of PNB

Description of the Disclosure

We write in response to the request of the Exchange to provide information on the total number of electronic Certificates Authorizing Registration (eCAR) received from the relevant stockholders as against all those entitled to receive the property dividends. The Bank is also requested to provide the necessary requirements and/or process, if applicable, in order for the stockholders to obtain their eCAR and be entitled for the property dividends, as well as other relevant information relative to this matter.

Information Requested

In reply, we wish to advise that the electronic Certificates Authorizing Registration (eCAR) applications of all shareholders entitled to the property dividend as of record date are being handled by PNB; further, the Bank is continuously working with the Bureau of Internal Revenue (BIR) for the eCAR issuance. As of 02 October 2024, 902 eCARs have been issued out of the 36,362 entitled PNB shareholders with certificated shares, excluding the brokers/trading participants under PCD Nominee Corporation. Moreover, 224 out of the 902 shareholders with eCARs have fully settled their obligations with the BIR, thus, their PNB Holdings Corporation (PHC) stock certificates are being prepared and shall be released accordingly.

As of 10 January 2025, 1,215 eCARs have been issued to shareholders, from the 902 eCARs issued previously with certificated shares, excluding brokers/trading participants under PCD Nominee Corporation; out of the 1,215 eCARs, 268 shareholders have fully settled their obligations with the BIR.

Kindly be guided that to facilitate the issuance of eCARs, the BIR requires the information on the shareholders' tax identification numbers (TIN), corresponding number of PHC shares entitled, and other supporting document/s that may be requested by the BIR. Consequently, letters are being sent, as we speak, to inform shareholders of the status of their eCAR applications and to request other details required by the BIR. These letters also cover the shareholders' entitlement and the corresponding final withholding tax (FWT) that needs to be paid to the Bank as well as the modes of payment that they can use to pay said FWT. Upon payment of the FWT by the shareholders and corresponding issuance of the eCAR by the BIR, the PHC stock certificate shall be prepared and released accordingly. Kindly also note that PNB will continue to accept FWT payments to accommodate the processing of eCARs that are still pending with the BIR.

As previously disclosed, the property dividend shall be paid at a ratio of 0.156886919 shares of PHC for every 1 share of PNB. The ratio for property dividend was determined by dividing the total number of outstanding shares declared as property dividends of PHC, which is 239,353,710 common shares, by the total number of outstanding shares of PNB of 1,525,764,850. In case a stockholder is entitled to a fractional PHC share, PNB shall pay for such fraction in cash, based on par value on the payment or settlement date.

As an update, PNB has followed up with PNB Holdings Corporation (PHC) regarding the next batch of stock certificate issuances. PHC has communicated that it is actively exploring alternative approaches that will align with its goal of facilitating the successful listing with the Philippine Stock Exchange, Inc. (PSE).

As for shares held through brokers or custodians, as these shares are scripless, the objective is to complete the listing process, after which, all shares will be fully integrated as scripless.

At this point, no stock certificates have been issued yet for PHC shares handled by brokers or custodian banks. PNB continues to actively follow up with PHC, closely monitoring the situation, and will provide further updates as progress is made.

We appreciate your understanding and continued patience to complete this process. Thank you.

Note: The disclosure was amended to provide an update on the property dividend declaration of the Bank such as the issuance of PHC stock certificates and the eCAR status application of PNB with the BIR.

For questions or concerns, feel free to contact the Bank via email at CORSEC_SHRelations@pnb.com.ph.

Filed on behalf by:

Name	Michelle Pahati-Manuel
Designation	Assistant Corporate Secretary