



**OFFICE OF THE CORPORATE SECRETARY**

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April 11, 2024

**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

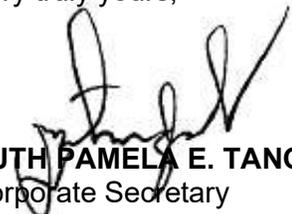
Subject: Clarification of News Reports – *“Market still not conducive for IPO”*

Dear Atty. Selleza:

We respectfully furnish the Philippine Dealing & Exchange Corporation (PDEX) a copy of our disclosure to the Philippine Stock Exchange, Inc. regarding its request for clarification and/or confirmation of the news article entitled *“Market still not conducive for IPO”* posted in philSTAR.com on April 9, 2024.

We trust you will take note accordingly. Thank you.

Very truly yours,



**RUTH PAMELA E. TANGHAL**  
Corporate Secretary

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PNB Financial Center  
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Pasay City, Metro Manila 1300,  
Philippines

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# 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 11, 2024

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 4-13 - Clarification of News Reports *References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules*

#### Subject of the Disclosure

Clarification of News Article - "Market still not conducive for IPO"

<b>Source</b>	philSTAR.com
<b>Subject of News Report</b>	Market still not conducive for IPO
<b>Date of Publication</b>	Apr 9, 2024

#### Clarification of News Report

We write in response to the letter of the Exchange today, seeking clarification and/or confirmation of the news article entitled, "Market still not conducive for IPO" posted in philSTAR.com on April 9, 2024, reporting in part that:

"PNB Holdings Corp., a wholly-owned subsidiary of the Philippine National Bank, is ready to conduct an initial public offering, according to Carlu Fernandez, Philippine Airlines' general counsel, but market conditions are still not conducive to an IPO at this time.

In an interview last week on the sidelines of PAL's launch of its new Manila to Seattle route in October this year, Fernandez revealed that PHC continues to prepare for its planned IPO.

'We are essentially in the process of listing...it's coming up...but it will depend on the market. We are ready to list, but the market is not good...the real estate market is not very good. We don't want to list until conditions are right,' he said.

...."

We have conferred with Atty. Carlos Luis D. Fernandez, Corporate Secretary of PNB Holdings Corporation (PHC) and General Counsel of Philippine Airlines, Inc. (PAL) to whom the statement was attributed by philSTAR.com. Atty. Fernandez clarified that his exact statements were:

1. PHC will be in a position to list by next year. However, it is also mindful of the timing of actual listing considering market conditions, and
2. PHC is in the process of preparing the business and development plans but there's nothing final until it actually starts developing or redeveloping the properties.

Please be advised that PHC's plan to list remains and, as previously disclosed, is preparing for its eventual listing by way of introduction (LBWI). As part of the ongoing process to prepare PHC for listing, the Bank will proceed with its property dividend distribution of the PHC shares in due time. As also previously disclosed, the Bank is continuously working with the BIR to secure the remaining electronic Certificate of Authorizing Registration (eCAR) of shares. The timing of the actual listing is dependent on a number of factors, including but not limited to market conditions and the attainment of necessary regulatory approvals.

We trust that we have sufficiently addressed your concern. Thank you.

#### Other Relevant Information

None.

**Filed on behalf by:**

<b>Name</b>	Ruth Pamela Tanghal
<b>Designation</b>	Corporate Secretary