



OFFICE OF THE CORPORATE SECRETARY

Direct Line: 8536-0540
Trunk Lines: 8891-6040 to 70
Locals: 4582/4106

October 21, 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

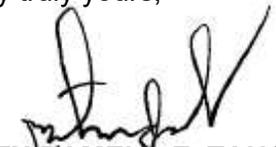
Subject: Declaration of Property Dividends (Amended-4)

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 the declaration of property dividends of the Bank.

We trust you will take note accordingly. Thank you.

Very truly yours,



RUTH PAMELA E. TANGHAL
Corporate Secretary

Philippine National Bank
PNB Financial Center
Pres. Diosdado Macapagal Blvd.,
Pasay City, Metro Manila 1300,
Philippines

T. (632) 8526-3131 to 70 / 8891-6040 to 70
P.O. Box 1884 (Manila)
P.O. Box 410 (Pasay City)
www.pnb.com.ph

Authorized Depository of the Republic of the Philippines
Member: PDIC

Ex-Date : May 13, 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)
Oct 21, 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, Pres. Diosdado Macapagal Blvd., Pasay City, Metro Manila
Postal Code
1300
8. Issuer's telephone number, including area code
(632) 85263131 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 6-3 - Declaration of Property Dividends References: SRC Rule 17 (SEC Form 17-C) and Sections 6 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Declaration of Property Dividends

Background/Description of the Disclosure

On April 23, 2021, the PNB Board of Directors approved and confirmed the property dividend declaration of up to 239,353,710 common shares of PNB Holdings Corporation ("PHC") with a par value of P100 per share, to all stockholders of record as of May 18, 2021, subject to regulatory and other necessary approvals.

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.

On December 27, 2021 the Certificate of Filing the Notice of Property Dividend Declaration issued by the Securities and Exchange Commission on December 24, 2021.

The property dividends will be distributed after securing necessary approvals of concerned government agencies and completing other administrative processes.

On September 27, 2024, the PNB Board of Directors approved and confirmed October 25, 2024 as the Distribution Date of the property dividends declared on April 23, 2021. This is for stockholders who were issued electronic Certificates Authorizing Registration (eCAR) by the Bureau of Internal Revenue (BIR) as of August 29, 2024 and have fully settled their obligations. The dividend distribution will continue as and when eCARs are released by the BIR and all obligations are settled.

We are pleased to furnish the Exchange a copy of the Frequently Asked Questions for the Property Dividend Declaration of the Bank.

We trust you will take note accordingly. Thank you.

Type of Securities

- Common
- Preferred N.A.
- Others N.A.

Property Dividend

Date of Approval by Board of Directors	Apr 23, 2021
Date of Approval by Stockholders	N/A

Date of Approval by Securities and Exchange Commission, if applicable	Dec 24, 2021
Other Relevant Regulatory Agency, if applicable	N/A
Date of Approval by Relevant Regulatory Agency, if applicable	N/A
Property to be Distributed	Shares of stocks of PHC
Entitlement Ratio	0.156886919 shares of PHC for every 1 share of PNB
Record Date (to be determined after necessary approvals)	May 18, 2021
Payment Date (to be determined after necessary approvals)	Oct 25, 2024

Other Relevant Information

The disclosure was amended to provide a copy of the Frequently Asked Questions for the Property Dividend Declaration of the Bank.

Filed on behalf by:

Name	Ruth Pamela Tanghal
Designation	Corporate Secretary

QUICK FACTS

Questions		Answers						
1.	What is the PNB Property Dividend?	In 2021, the Bank declared property dividends in the form of shares of stocks of PNB Holdings Corporation (PHC).						
2.	Will PNB send notice to stockholders on their dividend entitlement and other information on the transaction?	Yes, PNB started sending out the notices/ letters to all stockholders as of Record Date who are entitled to receive property dividends. PNB will likewise send other information relevant to the property dividend declaration, as needed.						
3.	Who are entitled to receive the PNB Property Dividend?	All PNB stockholders as of Record Date, May 18, 2021, are entitled to receive the PNB Property Dividends depending on the number of shares that the stockholder has as of said Record Date.						
4.	How many shares will an entitled stockholder receive?	The PNB Property Dividends shall be paid at a ratio of 0.156886919 PHC shares for every one (1) share of PNB (the "Property Dividend Ratio").						
5.	How did PNB arrive at the Property Dividend Ratio?	<p>The Property Dividend Ratio was computed as follows:</p> <table border="1"> <tbody> <tr> <td>PHC shares declared as PNB Property Dividends</td> <td>239,353,710</td> </tr> <tr> <td>Divided by: Outstanding shares of PNB</td> <td>1,525,764,850</td> </tr> <tr> <td>Equals: Property Dividend Ratio</td> <td>0.156886919</td> </tr> </tbody> </table>	PHC shares declared as PNB Property Dividends	239,353,710	Divided by: Outstanding shares of PNB	1,525,764,850	Equals: Property Dividend Ratio	0.156886919
PHC shares declared as PNB Property Dividends	239,353,710							
Divided by: Outstanding shares of PNB	1,525,764,850							
Equals: Property Dividend Ratio	0.156886919							
6.	Do you have a hotline that I can call to address my queries?	<p>For inquiries, you may call 8573-4238.</p> <p>You may also send an email to CORSEC_SHRelations@pnb.com.ph.</p>						

DISTRIBUTION OF THE PROPERTY DIVIDENDS

7.	When is the distribution date of the PNB Property Dividend?	The distribution date is October 25, 2024 for stockholders with electronic Certificate Authorizing Registration (eCAR) issued by the Bureau of Internal Revenue (BIR) as of August 29, 2024 and who have fully settled their final withholding tax (FWT) on their dividend entitlement. The dividend distribution will continue as and when eCARs are released by the BIR and the corresponding FWT for the dividends are paid.
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		Please refer to item no. 9 of this FAQs regarding the eCAR.
8.	When will I get/receive the PHC Stock Certificates representing the PNB Property Dividends?	<p>PNB will notify you once your PHC stock certificate/s become/s available. For release of the Property Dividends, an eCAR must be issued in your favor and the FWT due on your dividend entitlement must be fully settled.</p> <p>Please refer to item no. 9 of this FAQs regarding the eCAR.</p> <p>Kindly email/contact the following office to check the availability of your PHC stock certificate:</p> <p>Use the following subject for your email: “STATUS OF MY STOCK CERTIFICATE”:</p> <p><u>Office of the Corporate Secretary</u> Email: corsec_shrelations@pnb.com.ph</p> <p><u>Stock Transfer Agent</u> Philippine National Bank acting through its Trust Banking Group Email: pnbtransferagency@pnb.com.ph</p>
9.	What is the process in obtaining the required eCAR?	<p>There are four important points to remember about the process to obtain the eCAR:</p> <ol style="list-style-type: none"> (1) PNB is the one applying with the BIR to secure eCARs on behalf of the entitled stockholders and brokers/custodian banks/trading participants under PCD Nominee Corporation. (2) To secure the eCAR, the BIR requires PNB to submit information, such as but not limited to, tax identification number (TIN) of each stockholder, proof of payment of the necessary taxes, and other supporting documents that BIR may require. <p>Additionally, for Scripless Shares –</p> <ol style="list-style-type: none"> (3) For stockholders whose PNB shares are being handled by his/her broker/custodian bank, the eCARs are issued under the name of the broker/custodian bank. Kindly coordinate with your broker/custodian bank to confirm if you are entitled to the PHC shares declared as PNB Property Dividend. <p>Additionally, for Certificated Shares –</p> <ol style="list-style-type: none"> (4) For stockholders who have his/her PNB Certificates, the eCARs will have to be issued in your name. Kindly provide the details of your TIN to: pnbtransferagency@pnb.com.ph with any

		document/ID that will verify your TIN with email subject: INFORMATION UPDATE – TIN.
10.	How will the Property Dividends be distributed?	<p>The Property Dividends will be distributed to the entitled stockholders in the form of PHC shares of stock.</p> <p>For Certificated Shares – This will be evidenced by a stock certificate issued in favor of the stockholder.</p> <p>For Scripless Shares – For PCD Nominee accounts who are composed of different brokers/custodian banks, kindly wait for further guidelines on how your Property Dividends will be distributed as PNB and PHC have noted the concerns raised by your clients. Updates will be disseminated once legal and compliance checks are completed.</p>
11.	What are the requirements to receive the Property Dividend?	<p>The stock certificate shall be prepared and released in your favor upon:</p> <p>For Certificated Shares with duly verified issuance of eCAR (please refer Item No. 9 on process on how to obtain eCAR) –</p> <ol style="list-style-type: none"> (1) Submission/Presentation of original and photocopy of two (2) photo-bearing, signature-bearing, unexpired, government-issued ID of stockholder; (2) If through a representative, please follow item no. 1 above <i>plus</i> an original authorization letter issued by the stockholder <i>plus</i> the original and photocopy of two (2) photo-bearing, signature-bearing, unexpired, government-issued ID of the representative; and (3) Proof of full payment of your FWT (if applicable) made through a PNB branch or via PNB digital app. Please present or send proof of payment to pnbtransferagency@pnb.com.ph. <p>For Scripless Shares – Kindly wait for further guidelines on how your Property Dividends will be given to you via email and disclosure e.g., PNB website.</p>
12.	What do I need to do if I did not receive my Property Dividends?	<p>For Scripless Shares – For stockholders whose shares are being managed by a broker/custodian bank (i.e., scripless shares), kindly coordinate with your respective broker/custodian.</p> <p>For Certificated Shares – The stockholder may send an email to pnbtransferagency@pnb.com.ph.</p>

<p>13.</p>	<p>If the stockholder is already deceased, can the heir receive the Property Dividends?</p> <p>If yes, what are the requirements?</p>	<p>Yes, the heir of a deceased stockholder may receive the Property Dividends.</p> <p>Below is the list of requirements for the transfer of stock certificates of deceased stockholders to be accomplished and submitted to PNB, acting through its Trust Banking Group (TBG) as the Stock Transfer Agent (STA):</p> <p>(a) Original or Certified True Copy (CTC) of the Death Certificate;</p> <p>(b) Original or CTC of Affidavit of Self-Adjudication/Deed of Extra-Judicial Settlement of Estate executed by the heirs of the deceased Stockholder;</p> <p>(c) Original or CTC of the Publisher’s Affidavit attesting to the publication of the Affidavit of Self-Adjudication/Deed of Extra-Judicial Settlement of Estate once a week for three (3) consecutive weeks in a newspaper of general circulation;</p> <p>(d) Tax Clearance from the Commissioner of Internal Revenue stating that all taxes due on the estate have been fully settled or that there are no taxes due on the estate or Official Receipt for payment of estate taxes;</p> <p>(e) Proof of Affinity of the heirs to the Deceased Stockholder, such as Marriage Contract, Birth Certificate, etc.;</p> <p>(f) Specimen signature card of the new owner of the stock, duly authenticated (to be given by the STA);</p> <p>(g) Photocopies of two primary ID cards (Passport, Driver’s License, SSS, GSIS, Voter’s) of heir/s;</p> <p>(h) Photocopy of TIN card or any primary ID card/document bearing the TIN of the heir/s;</p> <p>(i) Two (2) year surety bond to be posted in favor of PNB in the amount equivalent to the market value of the shares of stock. Otherwise, the transfer of the shares of stock of a deceased stockholder to his heirs will be made after two (2) years from the last date of publication of the Affidavit of Self-Adjudication/Deed of Extrajudicial Settlement of Estate;</p> <p>(j) Original stock certificates;</p> <p>(k) Stock cancellation fee amounting to P20.00 for every cancellation of a stock certificate;</p>
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		<p>(I) Stock transfer fee amounting to P100.00 for every issuance of a stock certificate.</p> <p>NOTE: For documents issued abroad, the same must be authenticated by the Philippine Embassy or the Philippine Consulate General that has jurisdiction over the country where it was issued or must bear an Apostille Certificate.</p> <p><i>(Note: from PNB website> About Us>Investor Relations>FAQs)</i></p> <p>https://www.pnb.com.ph/index.php/investor-relations/faqs</p>
14.	What is a fractional share?	A fractional share represents the partial share of your entitled Property Dividend as a result of calculating the entitlement using the Property Dividends declared ratio of 0.156886919 PHC shares for every one (1) share of PNB.
15.	What will happen to fractional shares?	<p>All fractional shares will be paid by PNB in its cash equivalent via check issued in favor of the stockholder.</p> <p>Please refer to item no. 19 of this FAQs for the relevant computation.</p>
16.	When and how will the checks be distributed to the stockholders?	<p>PNB will notify you once your check becomes available.</p> <p>Kindly email the Office of the Corporate Secretary at corsec_shrelations@pnb.com.ph to inquire about the availability of your check:</p> <p>Use the following subject for your email: "STATUS OF CHECK FOR FRACTIONAL SHARE":</p>
17.	<p>Is there an option to opt out in receiving the entitled Property Dividend?</p> <p>Can I dispose of my PHC shares to third parties?</p>	<p>PNB already allocated to the entitled stockholders the full dividend as declared. Thus, this is given to you as a reward for investing in PNB. Opting out could mean missing out on the potential growth and returns from the Property Dividend.</p> <p>Yes. Note however that since PHC shares are not yet listed in the PSE, you may sell only through a private transaction with your identified buyer. However, you may want to hold on to your PHC shares for now as selling through the PSE has lower friction cost/taxes compared to selling privately.</p> <p>Once PHC shares are listed, you may opt to sell/trade in the PSE through your broker/custodian bank.</p> <p>Please refer to item no. 23 of this FAQs regarding the prospective listing of PHC shares.</p>

COMPUTATIONS

18.	How is the final withholding tax (FWT) computed?	<p>Kindly refer to the table below for the computation of FWT using a ratio of 0.156886919 PHC share for every one (1) PNB share:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin: 10px 0;"> <thead> <tr> <th style="width: 25%; text-align: center;">No. of PNB Shares (a)</th> <th style="width: 30%; text-align: center;">No. of PHC Shares to be Received (b) = (a) x 0.156886919</th> <th style="width: 20%; text-align: center;">Tax Rate (c)</th> <th style="width: 25%; text-align: center;">Amount of Tax Based on Par Value of PHC shares at P100 (d) = (b) x P100 x (c)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">[No. of PNB Shares]</td> <td style="text-align: center;">[NUMBER OF PHC SHARES]</td> <td style="text-align: center;">[Tax Rate]</td> <td style="text-align: center;">[Amount of Tax]</td> </tr> </tbody> </table>	No. of PNB Shares (a)	No. of PHC Shares to be Received (b) = (a) x 0.156886919	Tax Rate (c)	Amount of Tax Based on Par Value of PHC shares at P100 (d) = (b) x P100 x (c)	[No. of PNB Shares]	[NUMBER OF PHC SHARES]	[Tax Rate]	[Amount of Tax]		
No. of PNB Shares (a)	No. of PHC Shares to be Received (b) = (a) x 0.156886919	Tax Rate (c)	Amount of Tax Based on Par Value of PHC shares at P100 (d) = (b) x P100 x (c)									
[No. of PNB Shares]	[NUMBER OF PHC SHARES]	[Tax Rate]	[Amount of Tax]									
19.	How is the cash equivalent of fractional share computed?	<p>The cash equivalent of fractional shares is computed by multiplying the fractional share to the par value (P100). For example, you have 1,000 PNB shares, you are entitled to receive 156.89 PHC shares. The fractional shares will be paid in cash. In this example, you will receive P88.69. Please see table below for further guidance:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin: 10px 0;"> <thead> <tr> <th style="width: 10%;">No. of PNB Shares (a)</th> <th style="width: 15%;">No. of PHC Shares to be Received (b) = (a) x 0.156886919</th> <th style="width: 15%;">Whole PHC shares to be received (c) = ROUNDDOWN (b)</th> <th style="width: 15%;">Decimal of the PHC shares to be received (fractional) (d) = b-c</th> <th style="width: 45%;">Amount of Fractional Shares on Par Value of PHC shares at P100 (e) = (d) x P100</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1,000</td> <td style="text-align: center;">156.89</td> <td style="text-align: center;">156.00</td> <td style="text-align: center;">0.8869</td> <td style="text-align: center;">₱88.69</td> </tr> </tbody> </table>	No. of PNB Shares (a)	No. of PHC Shares to be Received (b) = (a) x 0.156886919	Whole PHC shares to be received (c) = ROUNDDOWN (b)	Decimal of the PHC shares to be received (fractional) (d) = b-c	Amount of Fractional Shares on Par Value of PHC shares at P100 (e) = (d) x P100	1,000	156.89	156.00	0.8869	₱88.69
No. of PNB Shares (a)	No. of PHC Shares to be Received (b) = (a) x 0.156886919	Whole PHC shares to be received (c) = ROUNDDOWN (b)	Decimal of the PHC shares to be received (fractional) (d) = b-c	Amount of Fractional Shares on Par Value of PHC shares at P100 (e) = (d) x P100								
1,000	156.89	156.00	0.8869	₱88.69								

TAXES

20.	<p>Is the property dividend subject to certain taxes?</p> <p>If yes, what is the applicable tax?</p> <p>Is PNB still open in accepting FWT payment?</p>	<p>Yes, Property Dividend is subject to FWT. Please refer to the letter/notice sent to you in September 2024 for the exact amount of your FWT, since stockholders may fall under different tax categories (e.g., local individuals, foreign individuals, and others).</p> <p>For your added reference, please see Table 1 for the applicable tax rates for each taxpayer classification.</p> <p>Yes.</p>
21.	<p>Is the cash equivalent of the fractional shares taxable? If yes, what is the applicable tax</p>	<p>Yes, it is taxable and the tax due has been deducted already.</p> <p>Please see Table 1 for the applicable tax rates for each taxpayer classification for your added reference.</p>
22.	<p>Can stockholders avail of preferential tax rates or tax exemptions?</p> <p>If yes, what are the requirements?</p>	<p>The Property Dividends are subject to FWT. The applicable tax rate will depend on the stockholder's tax category (e.g., local individuals, foreign individuals, and others).</p> <p>PNB released a public disclosure through Philippine Depository and Trust Corp. (PDTC) that discusses in greater detail the tax implications and requirements for PNB stockholders who wish to avail of tax exemptions.</p> <p>Copy of this disclosure may be provided upon request. To request for a copy, please email: CORSEC_SHRelations@pnb.com.ph</p>

ABOUT PHC

23.	Will PHC be listed in the stock exchange?	Yes, PHC plans to be listed in the Philippine Stock Exchange (PSE). Kindly wait for further announcement about this endeavor since listing of PHC is subject to approval of the PSE.
24.	Where can I get information about PHC?	You may visit PHC's website where you can find public information about the company – https://pnbholdings.com.ph/ .

CONTACT INFORMATION

25.	May I have the contact information for any inquiry relative to PNB declaration of Property Dividend?	For inquiries, you may send an email to CORSEC_SHRelations@pnb.com.ph or call (632) 8573-4238.
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Table 1

The property dividends to be distributed to the stockholders shall be subject to the following final withholding tax (FWT) rates as prescribed under the National Internal Revenue Code (NIRC):

Classification of Taxpayer	Final Withholding Tax Rate
Individual	
1. Filipino Citizen (Resident or Non-Resident)	10%
2. Resident Alien	10%
3. Non-Resident Alien engaged in Trade or Business within the Philippines	20%
4. Non-Resident Alien NOT engaged in Trade or Business in the Philippines NOT availing the Tax Treaty Relief	25%
5. Non-Resident Alien NOT engaged in Trade or Business in the Philippines availing the Tax Treaty Relief	Depends on the Tax Treaty Relief of the country of residence
Corporation	
6. Domestic Corporation	Exempt
7. Resident Foreign Corporation	Exempt
8. Non-Resident Foreign Corporation (NRFC)	
a. NRFC availing the Tax Treaty Relief	Depends on the Tax Treaty Relief of the stockholder's country of residence
b. NRFC availing the Tax Sparing Rule	Depends on the stockholder's country of residence as to the rate allowed as credit for taxes deemed paid in the Philippines
c. NRFC claiming the Tax Exemption	Exempt
d. NRFC in general	25%