



OFFICE OF THE CORPORATE SECRETARY

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February 26, 2024

PHILIPPINE DEALING & EXCHANGE CORPORATION

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

Attention: **MR. ANTONINO A. NAKPIL**
President & CEO

Subject: Clarification of News Reports – *“Pera-pera lang daw? Disgruntled abogado files complaint against Casuela, PNB directors, execs with BSP over year-long salary holdback”*

Dear Mr. Nakpil:

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 *“Pera-pera lang daw? Disgruntled abogado files complaint against Casuela, PNB directors, execs with BSP over year-long salary holdback”* posted in Bilyonaryo.com on February 25, 2024.

We trust you will take note accordingly. Thank you.

Very truly yours,


MICHELLE A. PAHATI-MANUEL
Assistant Corporate Secretary

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PNB Financial Center
Pres. Diosdado Macapagal Blvd.,
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)
Feb 26, 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 - "Pera-pera lang daw? Disgruntled abogado files complaint against Casuela, PNB directors, execs with BSP over year-long salary holdback"

Source	Bilyonaryo.com
Subject of News Report	Pera-pera lang daw? Disgruntled abogado files complaint against Casuela, PNB directors, execs with BSP over year-long salary holdback
Date of Publication	Feb 25, 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, "Pera-pera lang daw? Disgruntled abogado files complaint against Casuela, PNB directors, execs with BSP over year-long salary holdback" posted in Bilyonaryo.com on February 25, 2024, reporting in part that:

"A long time abogado in ultra bilyonaryo Lucio Tan's business empire has escalated his salary dispute with the top brass of Kapitan's Philippine National Bank to the Bangko Sentral ng Pilipinas (BSP).

According to documents obtained by Bilyonaryo.com, Erwin C. Go, the deputy chief legal counsel and first senior vice president of PNB, filed a complaint with the BSP earlier this month against the entire 15-member PNB board, led by president Florido P. Casuela, and two other executives.

In a February 14 directive, BSP Legal Officer Roselle M. Villamonte instructed the respondents to respond within ten days to either admit or deny the allegations and provide reasons why they should not face administrative charges.

Failure to respond within this period will be seen as a waiver of their right to do so, and the case will be decided solely based on the evidence provided by the complainant. Additionally, the BSP will not accept follow-up inquiries regarding the case over the phone to maintain confidentiality.

In November last year, Go initially urged the board to formally investigate treasurer Maria Paz. D. Lim and human resources OIC Socorro D. Corpuz for allegedly withholding his salary illegally since March 2023. He said this action was carried out on instructions from higher management and without the board's authorization.

'The investigation will bring to light the persons responsible and the motivation behind the unlawful withholding of my salary – which as circumstances would show, is clearly tainted with bad faith,' said Go who has been with PNB for 20 years. (He also served as general counsel of the LT Group and Allied Banking and director of PNB Life Insurance).

..."

We confirm that Atty. Erwin C. Go, First Senior Vice-President, filed a complaint with the BSP against the parties mentioned therein. The Bank will answer the complaint in due course within the period allowed under BSP rules. However, considering the confidentiality of the proceedings, pursuant to Section 5, Rule I of BSP Circular No. 1012, we are constrained from disclosing any other details concerning Atty. Go's complaint or discussing the merits thereof.

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

Other Relevant Information

None.

Filed on behalf by:

Name	Michelle Pahati-Manuel
Designation	Assistant Corporate Secretary