



OFFICE OF THE CORPORATE SECRETARY

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January 2, 2026

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

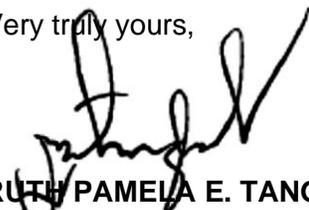
Subject: Clarification of News Reports - PNB Holdings eyes eventual follow-on offering

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 "PNB Holdings eyes eventual follow-on offering" posted on Inquirer.net on December 31, 2025.

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

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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 2, 2026
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.



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 - PNB Holdings eyes eventual follow-on offering

Source	Inquirer.net
Subject of News Report	PNB Holdings eyes eventual follow-on offering
Date of Publication	Dec 31, 2025

Clarification of News Report

Please refer to the attached.

Thank you.

Other Relevant Information

None.

Filed on behalf by:

Name	Ruth Pamela Tanghal
Designation	Corporate Secretary



Office of the Corporate Secretary

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January 2, 2026

ATTY. JOHANNE DANIEL M. NEGRE

Officer-in-Charge, Disclosure Department

6th Floor PSE Tower

28th Street corner 5th Avenue

Bonifacio Global City, Taguig City

Subject : Clarification of News Article - PNB Holdings eyes eventual follow-on offering

Dear Atty. Negre:

We write in response to the letter of the Exchange today, seeking clarification and/or confirmation of the news article entitled, “PNB Holdings eyes eventual follow-on offering” posted on Inquirer.net on December 31, 2025, reporting in part that:

“PNB Holdings Corp., the real estate arm of billionaire Lucio Tan’s Philippine National Bank (PNB), is eyeing a follow-on offering to help fund its major redevelopment projects.

Ponciano Carreon Jr., the firm’s chief financial officer, said the group continues to explore ways to further pump up the redevelopment plans for its key assets. Carreon said these may include a follow-on offer within the next three to four years.

Last week, PNB Holdings officially applied to list its shares on the Philippine Stock Exchange. This will be done by way of introduction, which allows a company’s existing shares to be listed on the exchange without raising fresh capital. No public offering of shares is involved.

At present, the company is focused on its three ‘prime’ properties: PNB Financial Center in Pasay City, PNB Makati Center and a high-value commercial lot at the intersection of Buendia Avenue and Paseo de Roxas.

....

The official also said PNB Holdings would continue upgrading PNB Makati Center and PNB Financial Center, as they remain the firm’s growth engines.

....

The executive also ruled out a possible entry into the residential market as ‘our focus is on capturing the significant and undertapped opportunity in the Philippine ultra luxury real estate segment.’

The three assets, he said, give ‘more than sufficient growth pipeline for the next 15 years.’

....”

We have sought clarification/confirmation with the management of PNB Holdings Corporation (“PNB Holdings” or “PHC”) on the matters reported. Upon verification, we advise as follows:

1. On PNB Holdings’ current focus on its three prime properties

As confirmed by PNB Holdings, it is presently prioritizing the enhancement and redevelopment of:

- PNB Financial Center in Pasay City
- PNB Makati Center along Ayala Avenue
- Buendia–Paseo de Roxas commercial lot in Makati City

These form part of PHC’s long-term strategy, which has been communicated in earlier public disclosures.

2. On the reported upgrading of PNB Makati Center and PNB Financial Center

PHC’s management also confirmed that upgrades continue at the PNB Makati Center and PNB Financial Center to maintain their competitiveness as prime leasing properties until such time that they are ready for redevelopment. These enhancements are intended to ensure that the buildings remain aligned with current property market requirements.

3. On PHC’s long-term redevelopment and sales pipeline

Based on initial internal estimates of PNB Holdings, the three prime properties owned by the same (namely, the PNB Financial Center, PNB Makati Center, and the Buendia–Paseo commercial lot), provide a combined redevelopment and sales pipeline covering at least fifteen (15) years. This projection aligns with PHC’s long-term strategic outlook and supports the Company’s multi-phase approach to redevelopment and value realization.

4. On the reported “eventual follow-on offering within the next “three to four years”

We were also informed that PNB Holdings continues to explore potential long-term strategic options, which may include (among others) capital-raising initiatives to partially support future redevelopment plans. However, **no definitive decision has been made regarding any follow-on offering nor is there a definitive timetable or structure on the matter at this time.**

PNB reiterates that the applications filed with the SEC and the Philippine Stock Exchange are fully aligned with the previously disclosed plan of PNB to provide an orderly trading venue and liquidity for the PHC shares distributed as property dividends to PNB stockholders, and to support PHC’s long-term strategic direction.

The registration of PHC shares with the SEC and the listing of the same with the Exchange are not intended to raise capital at this time, and do not involve any immediate capital-raising activity.

Any such action, if pursued, would require internal corporate approvals, favorable market conditions, and the necessary regulatory filings and disclosures.

5. On the statement regarding potential entry into the residential market

PNB would further like to clarify that PHC's current business focus remains on opportunities within the commercial, office, retail, and ultra-luxury segments based on ongoing market assessments.

There is no approved plan at this time for PHC to enter the "mass residential market", though the company continues to monitor market developments as part of its strategic review processes.

Forward-Looking Statements Disclaimer

Statements in this disclosure relating to possible future plans, strategies, or actions of PNB Holdings, including potential capital-raising initiatives and potential entry into new property segments, are **forward-looking**. These are **not guarantees of future performance** and are subject to a number of factors, including internal corporate approvals, regulatory reviews, market conditions, and other risks and uncertainties. Actual results may differ materially.

Additional Disclosures

PNB hereby confirms that, apart from the foregoing clarifications, there is no additional material information related to the news article that has not yet been publicly disclosed.

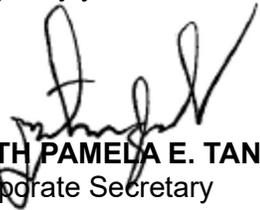
Should any future developments become material, PNB and PHC shall comply with all disclosure requirements of the Philippine Stock Exchange and applicable regulators.

Statement of Accuracy and Compliance

We confirm that the foregoing statements are true, complete, fair, and made in good faith based on information available to the Company as of the date of this disclosure.

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

Very truly yours,



RUTH PAMELA E. TANGHAL
Corporate Secretary