



OFFICE OF THE CORPORATE SECRETARY

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7 May 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 Article - LT Group pushes back listing of P56-B property unit amid market turmoil

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, "LT Group pushes back listing of P56-B property unit amid market turmoil" posted on Insiderph.com on May 6, 2026.

We trust you will take note accordingly. Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Michael D. Uy', is written over a faint, larger version of the signature.

ATTY. MICHAEL D. UY
Department Head

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
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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)
May 7, 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.



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 - LT Group pushes back listing of P56-B property unit amid market turmoil

Source	Insiderph.com
Subject of News Report	LT Group pushes back listing of P56-B property unit amid market turmoil
Date of Publication	May 6, 2026

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, "LT Group pushes back listing of P56-B property unit amid market turmoil" posted on Insiderph.com on May 6, 2026, reporting in part that:

"Conglomerate LT Group Inc. is holding off on the planned stock market debut of PNB Holdings Corp. as surging oil prices and global uncertainty inject fresh volatility into financial markets.

'The initial plan was to list very very soon but due to the issues we see in the market we may potentially have to push it back,' said LT Group president and chief operating officer Lucio Tan III during a media briefing on Wednesday.

'At the end of the day we want to make sure that we maximize the value of this overall listing and we want to do it in a way where we're able to fully capitalize,' he added during the discussion, which was held after the P160 billion conglomerate's stockholders' meeting.

....

The firm said it will revisit the listing timetable once market conditions improve.

'It wouldn't be fair and proper to launch your shares during a time when the market really doesn't know which way to go,' said LT Group chief financial officer Jose Gabriel Olives.

...."

In response, we have attached the reply of PNB Holdings Corporation to the Exchange, dated May 7, 2026.

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

Other Relevant Information

Please refer to the attached reply.

Filed on behalf by:

Name	Ruth Pamela Tanghal
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Designation	Corporate Secretary
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Response to PSE Inquiry on News Article Regarding PNB Holdings Corporation Listing

We write in response to your electronic mail dated May 7, 2026, requesting clarification on the news article entitled “LT Group pushes back listing of P56-B property unit amid market turmoil” posted on insiderph.com on May 6, 2026. Hereunder is PHC's reply:

The statements of LT Group executives cited in the article are consistent with earlier communications that PNB Holdings Corporation (the "Company") has been undertaking preparatory work to place the Company in a position to pursue a listing, subject to prevailing market conditions and the Company's objective of protecting and enhancing shareholder value.

While the Company continues to maintain a state of readiness, current market conditions are not fully aligned with the objective of value protection and value creation for shareholders. Accordingly, the Company continues to evaluate conditions so that it may proceed with a listing at an appropriate time, taking into account the interests of its shareholders and other stakeholders.

The Company will make the appropriate disclosures, in accordance with applicable laws, rules, and regulations, once a definitive listing timetable has been determined and duly approved.

This response is submitted to provide a full, fair, accurate, and timely clarification based on information currently available to the Company.

We trust that the foregoing sufficiently addresses your inquiry.