Annex "C"

PNB OWNERSHIP STRUCTURE AS OF NOVEMBER 30, 2019

Particulars			No. of Shares Subscribed	Paid-In Capital (No. of Shares @ P40.00)	Percentage of Ownership
COMMON SHARES					
Private Stockholders					
Breakdown	Shares	%	1,525,764,850	61,030,594,000.00	100.0000%
Filipino	1,415,603,866	92.7800			
Foreign	110,160,984	7.2200			
Total	1,525,764,850	100.0000			
TOTAL			1,525,764,850	61,030,594,000.00	100.0000%

			Shares	%
Total Shares Issued and Outstanding			1,525,764,850	100.0000
Common	1,525,764,850			
Foreign Ownership Limit			610,305,940	40.0000
Foreign Ownership Limit		PCD	109,993,293	7.2091
		Non-PCD	167,691	0.0110
		Total	110,160,984	7.2200
Domestic Ownership Level			1,415,603,866	92.7800

TOTAL NUMBER OF PNB STOCKHOLDERS AS OF NOVEMBER 30, 2019 - 36,480