



**OFFICE OF THE CORPORATE SECRETARY**

Direct Line: 8536-0540  
Trunk Lines: 8891-6040 to 70  
Local: 4582

May 3, 2021

**PHILIPPINE DEALING & EXCHANGE CORPORATION**

29<sup>th</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas  
Makati City


Attention: **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**  
Head - Issuer Compliance and Disclosure Department (ICCD)

Dear Atty. Magallen-Lirio:

We are pleased to furnish the Philippine Dealing and Exchange Corporation (PDEX) a copy of our disclosure to the Philippine Stock Exchange regarding its request for additional information on the disclosure of the declaration of property dividends approved by the PNB Board of Directors during its meeting held on April 23, 2021.

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

C02948-2021

## 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)  
May 3, 2021
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) 8526-3131 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

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### PSE Disclosure Form 4-32 - Reply to Exchange's Query

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<b>Subject of the Disclosure</b>
Declaration of Property Dividends
<b>Description of the Disclosure</b>
We write in response to the letter of the Exchange on April 30, 2021 requesting for additional information regarding the disclosure on the approval by the Bank's Board of Directors of the declaration of property dividends during its meeting held on April 23, 2021.
<b>Information Requested</b>

## 1. Background on PNB Holdings Corporation

PNB Holdings Corporation (PHC), a fully owned subsidiary of PNB, was established on May 20, 1920 to invest, sell, transfer, or exchange all kinds of stocks, bonds, certificates of deposit, property or assets and earn from its assets.

In 2021, PNB continues to implement one of its long-standing strategies to realize the value of the prime properties that aims to strengthen its financial and capital position by strategically investing these properties into PHC. In January 2021, PHC increased its authorized capital stock by exchanging additional shares for PNB's prime properties. These prime properties are (1) the PNB Financial Center located in President Diosdado Macapagal Boulevard, Pasay City, (2) the PNB Makati Center located in Ayala Avenue, Makati City, and (3) the prime property located along Senator Gil Puyat corner Paseo De Roxas, Makati City. Prior to 2021, PHC already owns and manages selected units in One Summit Building located in Shaw Boulevard, Mandaluyong City. Moving forward, PHC is envisioned to focus on maximizing and developing its portfolio of properties to increase its net income meaningfully.

## 2. Capital Structure of PHC

As of March 31, 2021, PHC's capital structure has the following key details:

Authorized Capital Stock - P50,500,000,000.00  
 Subscribed and Paid-in Capital - P46,932,100,000.00  
 Number of Issued and Outstanding Shares - 239,353,710  
 Par Value - P100/share  
 Class of Shares - Common

## 3. Financial Highlights of PHC

As PHC continues to manage its assets, majority of which in value are its portfolio of properties, its financial highlights as of March 31, 2021 are as follows:

As of March 31, 2021 (Unaudited in Actual Amount)

Income - P160,145,186.00  
 Expense - P108,491,216.00  
 Net Income - P51,653,970.00  
 Assets - P46,971,875,077.00  
 Liabilities - P191,984,839.00  
 Equity - P46,779,890,238.00

## 4. Timeline for PNB's Declaration of Property Dividend

In a disclosure to the Exchange on April 23, 2021, PNB announced that its Board of Directors approved the declaration of PHC shares as property dividends to the stockholders of PNB on record as of May 18, 2021. Given that PNB is still in the process of attaining the necessary regulatory approvals, a definite timeline for the issuance of the PHC shares cannot be provided at this time.

## 5. Basis of the Property Dividend

Finally, the ratio of 0.156886919 shares of PHC for every 1 share of PNB declared as property dividends by PNB was determined by dividing the total number of outstanding shares of PHC, which is 239,353,710 shares, by the total number of outstanding shares of PNB, which is 1,525,764,850 shares, taking into account the Bank's shareholders composition and the possible amount of fractional shares.

We trust you will take note accordingly. Thank you.

### Filed on behalf by:

<b>Name</b>	Ruth Pamela Tanghal
<b>Designation</b>	Corporate Secretary