



OFFICE OF THE CORPORATE SECRETARY

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

February 23, 2022

PHILIPPINE DEALING & EXCHANGE CORPORATION

29th 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 amended disclosure to the Philippine Stock Exchange regarding the Decrease in Authorized Capital Stock of Allied Integrated Holdings, Inc. (AIHI) (*formerly PNB Savings Bank*) and Return of Excess Capital to PNB.

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

T. (632) 8526-3131 to 70 / 8891-6040 to 70
P.O. Box 1884 (Manila)
P.O. Box 410 (Pasay City)
www.pnb.com.ph

Authorized Depository of the Republic of the Philippines
Member: PDIC

C01044-2022

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 22, 2022
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) 526-3131 to 70/(632) 891-6040 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	1,249,139,678
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 4-23 - Mergers and Consolidations
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 and/or Section 5 of the Revised Disclosure Rules

Subject of the Disclosure

Decrease in Authorized Capital Stock of Allied Integrated Holdings, Inc. (AIHI) (formerly PNB Savings Bank) and Return of Excess Capital to PNB

Background/Description of the Disclosure

On September 28, 2018, the PNB Board of Directors approved the full integration of the Bank's wholly-owned thrift bank subsidiary, PNB Savings Bank (PNBSB), through PNB's acquisition of its assets, and assumption of its liabilities in exchange for cash, subject to regulatory and other necessary approvals. The Bangko Sentral ng Pilipinas Monetary Board, in its Resolution No. 1310 dated August 29, 2019, approved the integration of PNBSB with the Bank through the Bank's acquisition of the assets and assumption of the liabilities of PNBSB.

As previously disclosed on September 5, 2019, the integration does not require the approval of the stockholders of the Bank.

On February 23, 2021, the Securities and Exchange Commission (SEC) approved the change of the corporate name of PNBSB to Allied Integrated Holdings Inc. (AIHI) as reflected in its Amended Articles of Incorporation.

We wish to advise the Exchange that on February 18, 2022, AIHI received the following issued by the SEC:

1. Certificate of Filing of Amended Articles of Incorporation dated February 10, 2022;
2. Certificate of Approval of Decrease of Capital Stock dated February 10, 2022; and
3. Certificate of Filing of Amended By-Laws dated February 10, 2022.

We trust you will take note accordingly. Thank you.

Date of Approval by Board of Directors	Sep 28, 2018
Date of Approval by Stockholders	TBA
Other Relevant Regulatory Agency, if applicable	BSP, PDIC
Date of Approval by Relevant Regulatory Agency	Aug 29, 2019
Date of Approval by Securities and Exchange Commission	Feb 10, 2022

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

Once integration is rolled out, PNB would be able to deliver a more efficient banking experience, and will be able to serve a wider customer base while the customers of PNBSB will have access to PNB's diverse portfolio of financial solutions upon full integration. The consumer lending business, currently operated through PNBSB, will also benefit from PNB's ability to efficiently raise low cost of funds.

Description of the transaction including the timetable for implementation and related regulatory requirements, if any

September 28, 2018 - PNB Board approved the integration of PNBSB through PNB's acquisition of its assets, and assumption of its liabilities in exchange for cash, subject to regulatory and other necessary approvals.

June 14, 2019 - PDIC granted its consent to the proposed purchase of assets and assumption of liabilities.

August 29, 2019 - The Monetary Board (MB) approved the integration.

March 1, 2020 - Effectivity of the integration of PNBSB to PNB through PNB's acquisition of its assets, and assumption of its liabilities in exchange for cash

March 5, 2020 - PNBSB surrendered its banking license to the BSP.

October 28, 2020 - The PNBSB Board approved the amendments to its Articles of Incorporation and By-Laws.

December 3, 2020 - The MB approved the conversion of PNBSB to a holding company.

February 23, 2021 - The SEC approved the change of the corporate name of PNBSB to AIHI as reflected in its Amended Articles of Incorporation.

July 28, 2021 - The Board of Directors and stockholders of AIHI approved the Amendments of the Articles of Incorporation and By-Laws and the decrease of the authorized capital stock of AIHI.

February 10, 2022 - The SEC approved the Amended Articles of Incorporation and By-Laws and decrease in authorized capital stock of AIHI from P15B divided into 149,975,000 common shares of the par value of P100.00 each and 25,000 preferred shares of the par value of P100.00 each to P3B divided into 30,000,000 common shares of the par value P100.00 each.

February 18, 2022 - Out of the P10.5B subscribed and paid up capital of PNB in AIHI, the latter returned P7.5B to PNB.

Identities of the parties to the transaction

Name	Nature of Business	Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates
Allied Integrated Holdings, Inc. (formerly PNB Savings Bank)	Holding company	Wholly-owned subsidiary of PNB

Terms and conditions of the transaction

Plan of merger

Plan of merger is not applicable since PNB purchased substantially all the assets and assumed substantially all the liabilities of AIHI. The funds arising from the purchase will now be returned to PNB, as parent bank, as return of capital.

Ratio of exchange of shares

N/A

Basis upon which the exchange ratio was determined

N/A

Number of shares subject of the merger

N/A

Timetable

September 28, 2018 - PNB Board approved the integration of PNBSB through PNB's acquisition of its assets, and assumption of its liabilities in exchange for cash, subject to regulatory and other necessary approvals.

June 14, 2019 - PDIC granted its consent to the proposed purchase of assets and assumption of liabilities.

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February 18, 2022 - Out of the P10.5B subscribed and paid up capital of PNB in AIHI, the latter returned P7.5B to PNB.

Conditions precedent to closing of the transaction, if any

Regulatory approvals

Procedures for exchange

Acquisition of assets and assumption of liabilities in exchange for cash.

Description of the company subject of the transaction

Nature and business

AIHI, a holding company, is a wholly-owned subsidiary of PNB.

Discussion of major projects and investments

N/A

List of subsidiaries and affiliates, with percentage holdings

Name	% Ownership	
N/A	-	

Capital structure

Authorized capital stock

Type of Security /Stock Symbol	Amount	Number of Shares	
Common	3,000,000,000.00	30,000,000	

Subscribed Shares

Type of Security /Stock Symbol	Amount	Number of Shares	
Common	3,000,000,000.00	30,000,000	

Paid-Up Capital

Amount	3,000,000,000.00
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Number of Shares	30,000,000
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Issued Shares			
Type of Security /Stock Symbol	Amount	Number of Shares	
Common	3,000,000,000.00	30,000,000	

Outstanding Shares			
Type of Security /Stock Symbol	Amount	Number of Shares	
Common	3,000,000,000.00	30,000,000	

Par Value			
Type of Security /Stock Symbol	Amount		
Common		100	

Ownership Structure (including percentage holdings)			
Name	Number of Shares	% Ownership	
PNB	30,000,000	100	

Board of Directors			
Name	(Regular or Independent)		
Edgar A. Cua	Independent		
Yolanda M. Albano	Regular		
William T. Lim	Regular		
Nixon S. Ngo	Regular		
Erwin S. Go	Regular		

Principal Officers			
Name	Position/Designation		
Yolanda M. Albano	President		
Ruth Pamela E. Tanghal	Corporate Secretary		
Marrissa C. Lorenzo	Treasurer		

Effect(s)/impact on the business, financial condition and operations of the Issuer			
<p>Once integration is rolled out, PNB would be able to deliver a more efficient banking experience, and will be able to serve a wider customer base while the customers of PNBSB will have access to PNB's diverse portfolio of financial solutions upon full integration. The consumer lending business, currently operated through PNBSB, will also benefit from PNB's ability to efficiently raise low cost of funds.</p> <p>On February 18, 2022, out of the P10.5B subscribed and paid up capital of PNB in AIHI, the latter returned P7.5B to PNB.</p>			
Other Relevant Information			

The disclosure was amended to:

1. Reflect the date of approval of the Bangko Sentral ng Pilipinas. The PDIC granted its consent to the proposed purchase of assets and assumption of liabilities on June 14, 2019. Deleted PCC in "Other Relevant Regulatory Agency, if applicable" as PCC approval is not required because the transaction is exempted since the amount is less than P50B in line with RA 11469 (Bayanihan Act);
2. Reflect the date of approval of the SEC of the Amended Articles of Incorporation and By-Laws and decrease in Authorized Capital Stock of AIHI.
3. Provide a description of the transaction including the timetable for implementation and related regulatory requirements;
4. Plan of Merger box was updated to explain why it is not applicable to the transaction;
5. Update the identity of the parties to the transaction;
6. Indicate "N/A" in the "Number of shares subject of the merger". There is no effect/change in the number of shares of PNB since the decrease in the authorized capital stock is on the part of AIHI. The authorized capital stock of P15B of AIHI has been reduced to P3B divided into 30,000,000 shares. The paid up capital of P10.5B has been reduced to P3B with the return of P7.5B of capital to PNB.
7. Indicate the timetable of the transaction;
8. Update the nature of business;
9. Indicate "N/A" to the "Discussion of major projects and investments" as the corporate life of AIHI was shortened until December 31, 2022;
10. Update the Capital Structure (type of security, amount, and no. shares) of AIHI;
11. Indicate the Board of Directors as of January 31, 2022; and
12. Indicate the Principal Officers as of January 31, 2022.

Filed on behalf by:

Name	Ruth Pamela Tanghal
Designation	Corporate Secretary



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City of Pasay, Metro Manila

COMPANY REG. NO. 53100

CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

ALLIED INTEGRATED HOLDINGS INC.
(Amending Article VII thereof)

copy annexed, adopted on July 28, 2021 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 10th day of February, Twenty Twenty Two.

GERARDO F. DEL ROSARIO
Director

Company Registration and Monitoring Department

BA/100



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City of Pasay, Metro Manila

COMPANY REG. NO. 53100

CERTIFICATE OF APPROVAL OF DECREASE OF CAPITAL STOCK

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the decrease of capital stock of the

ALLIED INTEGRATED HOLDINGS INC.

from P15,000,000,000.00 divided into 149,975,000 common shares of the par value of P100.00 each and 25,000 preferred shares of the par value of P100.00 each, to P3,000,000,000.00 divided into 30,000,000 common shares of the par value of P100.00 each, approved by majority of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on July 28, 2021 certified to by the Chairman and the Secretary of the stockholders meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 37 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019. A copy of the Certificate of Decrease of Capital Stock filed with the Commission is attached hereto.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 10th day of February, Twenty Twenty Two.


GERARDO E. DEL ROSARIO
Director

Company Registration and Monitoring Department



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City of Pasay, Metro Manila

COMPANY REG. NO. 53100

CERTIFICATE OF FILING
OF
AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

ALLIED INTEGRATED HOLDINGS INC.

copy annexed, adopted on July 28, 2021 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019 and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 10th day of February, Twenty Twenty Two.


GERARDO F. DEL ROSARIO
Director
Company Registration and Monitoring Department

BA/100