



**Corporate Secretary's Office**

Direct Line/Telefax No.: 8834-07-80

Trunk Lines: 8891-6040 to 70

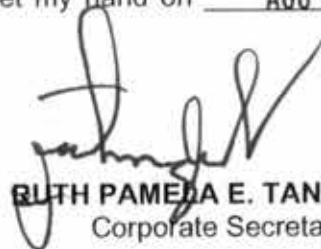
Local: 4582

**CERTIFICATION**

I, **RUTH PAMELA E. TANGHAL**, Corporate Secretary of the Philippine National Bank ("PNB"), a universal banking corporation duly registered under and by virtue of the laws of the Republic of the Philippines with SEC Registration No. ASO96-005555, and with principal office address at the PNB Financial Center, Pres. Diosdado Macapagal Blvd., Pasay City, Metro Manila, on oath state:

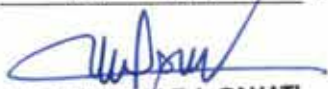
1. That I have caused this SEC Form 17-C to be prepared on behalf of PNB;
2. That I read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
3. That the company, PNB, will comply with the requirements set forth in SEC Notice dated May 12, 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
4. That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of the filing fee; and
5. That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submission to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand on AUG 11 2023 in PASAY CITY, Metro Manila, Philippines.



**RUTH PAMELA E. TANGHAL**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me on AUG 11 2023 in Pasay City, affiant exhibited to me her TIN 216-805-132.



**ATTY. MICHELLE A. PAHATI**  
Notary Public for Pasay City  
Commission No. 23/29; valid until 12-31-24  
Roll No. 45737/Lifetime Member No. 013500  
PTR No. 8058699/ 05 January 2023/ Pasay City  
MCLE Compliance No. VII-0028408  
PNB Financial Center, Pres. Macapagal Blvd., Pasay City

Doc. No. 10  
Page No. 3  
Book No. 11  
Series of 2023.

# COVER SHEET

A S O 9 6 - 0 0 5 5 5 5

S.E.C. Registration Number

P H I L I P P I N E N A T I O N A L B A N K

Company's Full Name)

9 t h F l o o r P N B F i n a n c i a l C e n t e r

M a c a p a g a l B l v d . , P a s a y C i t y

M e t r o M a n i l a

(Business Address: No. Street City/Town/ Province)

**RUTH PAMELA E. TANGHAL**  
Corporate Secretary

Contact Person

**8834-0780**

Company Telephone Number

1 2    3 1

Month    Day  
Fiscal Year

**SEC Form 17-C**

FORM TYPE

**April 25**

Month    Day  
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

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To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

**STAMPS**

Remarks = pls. use black ink for scanning purposes

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. August 11, 2023  
Date of Report (Date of earliest event reported)
2. SEC Identification Number AS096-005555 3. BIR Tax Identification No. 000-188-209-000
4. PHILIPPINE NATIONAL BANK  
Exact name of registrant as specified in its charter
5. PHILIPPINES Province, country or other jurisdiction of  
incorporation
6.  (Use Only) Industry Classification Code:  
Industry Classification Code:
7. PNB Financial Center, Pres. Diosdado Macapagal Blvd., Pasay City, Metro Manila  
1300  
Address of principal office  
Postal Code
8. (632) 8526-3131 to 70/(632) 8891-6040 to 70  
Issuer's telephone number, including area code
9. Not Applicable  
Former name or former address, if changed since last report.
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<br>Outstanding and Amount of Debt Outstanding |
|---------------------|--|
| Common Shares       | 1,525,764,850  |

11. Indicate the item numbers reported herein: Item 9

We are pleased to furnish the Commission with the Bank's Press Release entitled "PNB registers Php9.7B net income for first half of 2023".

We trust you will take note accordingly. Thank you.

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**PHILIPPINE NATIONAL BANK**

Issuer



**RUTH PAMELA E. TANGHAL**

Corporate Secretary  
Signature and Title\*

**August 11, 2023**

Date



## **PRESS RELEASE**

*August 2023*

### **PNB registers P9.7B net income for first half of 2023**

Philippine National Bank (PSE: PNB) posted net profits of P9.7 billion for the first six months of 2023 on the back of sustained growth in net interest margin and revenues from fee-based businesses.

The Bank's net interest income grew by 25 percent year-on-year to P21.6 billion, primarily driven by higher yield rates on earning assets amid the rising interest rate environment. This translated to an improved net interest margin of 4.24 percent from the 3.35 percent reported in the same period last year. Likewise, fee-based revenues increased by 31 percent to P3.1 billion with higher volumes of credit and deposit-related transactions as well as intensified cross-selling efforts of the Bank during the first half of the year.

The Bank's net income for the first semester, however, was lower than its year-ago level of P11.1 billion, which included substantial reversals of credit provisions aggregating P3.2 billion as a major portion of the Bank's nonperforming Covid-impacted accounts showed improvements in their credit and payment status with the re-opening of the economy and recovery of most businesses in 2022. On the other hand, the Bank prudently set aside additional provisions amounting to P1.6 billion given the prevailing uncertainties in 2023 due to rising interest rates.

Meanwhile, the Bank took advantage of the market rate movements during the period resulting in a 53 percent growth in treasury-related income despite the limited trading opportunities brought about by the ongoing global monetary tightening. The Bank also continued its strategy to dispose and monetize the values of its foreclosed properties in the first half of 2023, albeit lower than the gains posted a year ago.

Operating expenses remained flat at P14.9 billion due to prudent spending despite the continued business growth.

As of end-June 2023, the Bank's total consolidated assets stood at P1.16 trillion, which is relatively flat against the year-ago level. Gross loans inched higher from year-ago by 0.7 percent to P615.0 billion as the Bank accelerated its commercial lending by 9 percent year-on-year. The growth in loans was funded by deposits, which likewise slightly went up by 0.8 percent year-on-year to P892.9 billion, following the maturities during the period of Long-Term Negotiable Certificates of Deposit worth P10.1 billion.

The Bank's consolidated Common Equity Tier 1 Ratio and Capital Adequacy Ratio based on Bangko Sentral guidelines rose to 16.0 percent and 16.8 percent, respectively, as of end-June 2023, well-above the regulatory requirement of 10 percent.

“PNB is able to sustain its profitability on the back of sound execution of business strategies that are expected to ensure long-term growth as set forth in our vision, mission, and strategy for the next five years,” said PNB President Florido P. Casuela. “Our growth initiatives are focused on strengthening commercial banking and the consumer finance business. We intend to play a key role in helping small and medium enterprises flourish as the nation continues to journey towards recovery.”

Earlier this year, PNB was recognized by Asiamoney as the Best Bank for Investment Research in the Philippines for the third consecutive year during its Private Banking Awards. The Bank was cited for delivering relevant and up-to-date economic and market insights to its investors, clients, and the general banking public.

Likewise, the Bank recently scored a double win in the Asia Responsible Enterprise Awards 2023. The first award was in the Corporate Governance category, citing PNB for adhering to and maintaining the quality and completeness of disclosure and reporting of governance practices in annual reports. The second award was in the Corporate Sustainability Reporting category, citing the Bank's comprehensive sustainable reporting in disclosure, transparency, and credibility while bridging the social, environmental, and economic issues affiliated to the business.

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#### **About PNB**

*Philippine National Bank is one of the country's largest private universal banks in terms of assets and deposits. It provides a full range of banking and other financial services to its highly diverse clientele comprised of individual depositors, small and medium enterprises, domestic and international corporations, government institutions, and overseas Filipinos. Backed by over a century of stability and excellence, PNB looks forward to more years of serving its customers first. To know more about PNB, visit its official website: [www.pnb.com.ph](http://www.pnb.com.ph).*