



Corporate Secretary's Office

Direct Line/Telefax No.: 8834-0780

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:

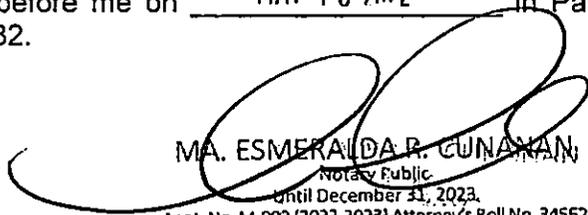
1. That I have caused this SEC Form 17-C to be prepared on behalf of PNB;
2. That I read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
3. That the company, PNB, will comply with the requirements set forth in SEC Notice dated May 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 May 13, 2022 in Pasay City, Metro Manila, Philippines.


RUTH PAMELA E. TANGHAL
 Corporate Secretary

SUBSCRIBED AND SWORN to before me on MAY 13 2022 in Pasay City, affiant exhibited to me her TIN 216-805-132.

Doc. No. 348
 Page No. 75
 Book No. XVI
 Series of 2022.


MA. ESMERALDA P. CUNANAN
 Notary Public
 Until December 31, 2023.
 Appt. No. M-002 (2022-2023) Attorney's Roll No. 34562
 MCLE Compliance No. VII-0004035/7-19-2021
 PTR No. 8852113/1-3-2022/Makati City,
 IBP Lifetime Member Roll No. 05413
 Ground Level, De la Rosa Corporate Village
 De la Rosa St. Legaspi Village,
 Makati City

COVER SHEET

A S C 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

Month

3 1

Day

Fiscal Year

SEC Form 17-C

FORM TYPE

April 26

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

Total amount of Borrowings

Domestic

Foreign

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. May 13, 2022
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 6. Use Only)
Province, country or other jurisdiction of incorporation 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 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 posts 57% growth in net income".

We trust you will take note accordingly. Thank you.

SIGNATURES

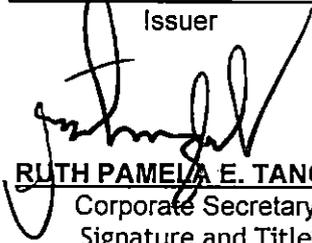
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PHILIPPINE NATIONAL BANK

Issuer

May 13, 2022

Date



RUTH PAMELA E. TANGHAL

Corporate Secretary
Signature and Title*



PRESS RELEASE

May 2022

PNB posts 57% growth in net income

Philippine National Bank (PSE: PNB) registered better net income for the first quarter of 2022 of P2.81 billion compared to the net results of P1.79 billion in the same period last year, primarily due to improved net interest income and net reversals of credit provisions booked during the period.

The Bank recorded net interest income of P8.5 billion, increasing by 3 percent from the same period last year, due to higher yields on loans, alongside reduced interest costs on deposits. Net interest margin of the Bank increased to 3.4 percent from 3.2 percent in the same quarter in 2021.

Gross loans as of end-March 2022 closed at P583.9 billion, down by 7 percent from the level last year, as the Bank continued to refocus on borrowers under financially resilient industries. On the other hand, deposit liabilities expanded to P869.9 billion, up by 3 percent compared to the level as of end-March 2021 coming from the build-up of current and savings accounts.

During the first quarter of 2022, the Bank recognized net reversals of credit provisions of P394 million to take into consideration the improvement in the credit status of borrowers of the Bank who are gradually recovering from the pandemic. This was a turnaround from the prior year when the Bank was still continuing to build its loan loss reserves to cover the Bank's non-performing accounts.

Net service fees and commission income slightly declined by 3 percent, mainly due to lower underwriting fees since the prior year saw the resumption of various capital market transactions as the economy re-opened beginning in the first leg of 2021. Trading and foreign exchange gains also contracted by 82 percent year-on-year as a result of the hike in benchmark interest rates during the period.

Operating expenses increased by 6 percent year-on-year on account of higher amortization costs for the leased properties of the Bank where it is currently holding its operations. These properties were the subject of the properties-for-share swap executed in 2021.

Total consolidated resources of the Bank as of end-March 2022 amounted to P1.1 trillion, slightly higher than the level as of the same quarter-end last year, primarily driven by higher investment securities and other liquid placements despite the reduction in loans. Likewise, the Bank's total equity improved by 5 percent year-on-year to P161.9 billion. Total Capital Adequacy Ratio and Common Equity Tier 1 Ratio at 14.7 percent and 14.0 percent, respectively, remained well above the minimum regulatory requirement of 10.0 percent.

"Our performance in the first quarter is a good indicator that the profit-making potential of PNB's businesses continue to improve as the overall economy improves," said PNB President and CEO Wick Veloso. "We support the incoming leadership and will channel our efforts to help support our customers and support the rebounding economy," he added.

In the 17th PDS Annual Awards held last March 25, 2022, PNB received two awards from the Philippine Dealing System Group namely: "The Top Fixed-Income Brokering Participant" as the Bank garnered the highest total volume turnover of securities transacted by face amount; and one of the "Top Five Fixed-Income Cash Settlement Banks" for having generated the highest volume for 2021 as measured by the total number of fixed-income transactions settled for PDEX Trading Participants who are non-demand deposit account holders at the central bank.

For the second year in a row, the PNB's Research Division has been recognized by Asiamoney as the "Best Bank for Investment Research in the Philippines". In 2021, the PNB Research team published 212 reports covering economic and equity research, providing up-to-date investment ideas. The report said, "As a result, PNB's private wealth clients were better able than most to react to fast-moving government mobility restrictions."

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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.