



Corporate Secretary's Office

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

Trunk Lines: 8891-6040 to 70

Local: 4106

**CERTIFICATION**

I, **MAILA KATRINA Y. ILARDE - DELAPP**, Corporate Secretary of the Philippine National Bank ("PNB"), a universal banking corporation organized and existing under the laws of the Republic of the Philippines under SEC Registration No. ASO96-005555, with principal office address at the PNB Financial Center, Pres. Diosdado Macapagal Blvd., Pasay City, Metro Manila, on oath state that:

1. On behalf of PNB, I have caused this SEC Form 17-C to be prepared;
2. I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records;
3. PNB will comply with the requirements set forth in SEC Notice dated June 24, 2020 for a complete and official submission of reports and/or documents through electronic mail; and
4. I am fully aware that documents filed online which requires pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of the filing fee.

IN WITNESS WHEREOF, I have hereunto set my hand on August 11, 2020 in Makati City, Metro Manila.

  
**MAILA KATRINA Y. ILARDE - DELAPP**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this AUG 12 2020 in  
Pasay City, affiant exhibited to me her TIN ID No. 260-890-405.

Doc. No. 888  
Page No. 59  
Book No. 20  
Series of 2020.

  
**ATTY. GILMORE E. PALOMO**  
Notary Public for the Philippines



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, 2020  
Date of Report (Date of earliest event reported)
2. SEC Identification Number ASO96-005555 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
<b>Common Shares</b>	<b>1,525,764,850</b>

11. Indicate the item numbers reported herein: Item 9

We are pleased to furnish the Commission a copy of the press release of the Bank entitled "PNB sustains strong core income growth in first half of 2020, continues to boost loan reserves".

We trust you will take note accordingly. Thank you.

**SGNATURES**

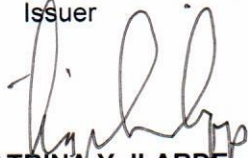
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**PHILIPPINE NATIONAL BANK**

**August 11, 2020**

Issuer

Date



**MAILA KATRINA Y. ILARDE - DELAPP**

Corporate Secretary \_\_\_\_\_  
Signature and Title\*

\* Print name and title of the signing officer under the signature.  
SEC Form 17-C  
December 2003

## **PRESS RELEASE**

*August 2020*

### **PNB sustains strong core income growth in first half of 2020, continues to boost loan reserves**

Philippine National Bank (PSE: PNB) registered total revenues of P23.6 billion for the first half of 2020, 24 percent higher compared to its revenues for the same period last year, driven by continuous growth in lending and trading activities despite the COVID-19 pandemic. Net profit before provisions for impairment and taxes improved by 70 percent year-on-year.

PNB's net interest income increased by 19 percent to P17.5 billion from year-ago level of P14.7 billion, on account of reduced high-cost deposits. PNB sustained its growth in loan receivables, which now stand at P602.6 billion, better by 1 percent from prior year. Deposit liabilities also expanded to P790.7 billion as of end-June 2020, a 2 percent increase from year-ago balance.

As favorable market opportunities continue during the second quarter of 2020, PNB recorded further improvements in trading securities gains, which now amounted to P3.2 billion, up by 78 percent year-on-year.

Operating expenses, excluding provisions for impairment and credit losses, totaled P13.4 billion, up 2 percent as compared to the same period last year, as robust revenue streams translated to higher business taxes and other business-related expenses.

PNB continued to consider the evolving economic impact of the uncertainties brought about by the COVID-19 pandemic. As a result, the Bank booked additional impairment provisions of P5.1 billion during the second quarter of the year, bringing the total

provisions to-date to P8.4 billion. After provisions, net income for the first half of the year amounted to P1.4 billion, down from almost P4.0 billion for the same period last year. PNB is proactively implementing measures to mitigate any risks to its portfolio brought about by the pandemic and to further strengthen its security positions.

“PNB’s performance for the first half of 2020 demonstrates the depth and resiliency of its core business as the bank sustained its growth momentum, built on a solid business franchise with continued and strong support from its customers. As the uncertainties from the pandemic persist, we will continue to take a pragmatic approach on loan provisioning to proactively protect the bank’s balance sheet against potential credit losses”, PNB President and CEO Wick Veloso said. “For the rest of the year, we will continue to focus on tactical strategies ensuring uninterrupted service to its customers, strengthening its liquidity and capital positions and enabling the bank to actively participate in reviving the economy.” he added

Total capital increased by 13 percent from last year’s level of P136.0 billion to P154.3 billion, as a result of PNB’s offering of stock rights in July 2019. As of end-June 2020, PNB’s CAR and Common Equity Tier 1 Ratio stood at 15.86 percent and 14.99 percent, respectively, well above the minimum regulatory requirement of 10 percent.

During the nationwide Enhanced Community Quarantine in April and May, an average of 51% of PNB’s branch network was open on rotational basis and with shortened banking hours (from 9am to 1pm). To date, almost all of the branches of PNB are open to serve clients with banking hours back to normal. The Bank continues to deploy additional mobile automated teller machines that serve as “Bank on Wheels”, which enables customers to perform cash withdrawals, bills payments and fund transfers. This service is available daily, including weekends, from 7am to 6pm in key locations in Metro Manila and nearby provinces.



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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).*