



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**, Corporate Secretary and a duly authorized representative 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 number ASO96-005555, with principal office at the PNB Financial Center, Pres. Diosdado Macapagal Blvd., Pasay City, Metro Manila, do hereby certify and state that:

- 1) PNB will comply with the guidelines for the alternative filing of reports and/or documents through electronic mail with the Securities and Exchange Commission through Corporate Governance and Finance Department (CGFD) issued on March 30, 2020 in light of the imposition of an Enhanced Community Quarantine and Stringent Social Distancing Measures over Luzon to prevent the spread of the 2019 Coronavirus Disease (COVID-2019);
- 2) The information contained in SEC Form 17-C dated May 13, 2020 is true and correct to the best of my knowledge;
- 3) On behalf of PNB, I hereby undertake to submit hard or physical copies of the SEC Form 17-C dated May 13, 2020, with proper notarization and certification, within ten (10) calendar days from the date of the lifting of the Enhanced Community Quarantine period and resumption of SEC's normal working hours;
- 4) I am fully aware that non-submission of hard/physical copies of reports as well as certification that they refer to one and the same document submitted online, within ten (10) calendar days from the lifting of the Enhanced Community Quarantine period and resumption of SEC's normal working hours, shall invalidate the reports, applications, compliance, requests and other documents submitted via email. Hence, the corresponding penalties under existing rules and regulations of the Commission shall apply without prejudice to the imposition of penalties under Section 54 of the Securities Regulation Code and other applicable existing rules and regulations for failure to comply with the orders of the Commission; and
- 5) I am executing this certification on May 13, 2020 to attest to the truthfulness of the foregoing facts and for whatever legal purpose it may serve.

MAILA KATRINA Y. ILARDE
Corporate Secretary
Passport No. P5034194A

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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

MAILA KATRINA Y. ILARDE Corporate Secretary

Contact Person

8834-0780

Company Telephone Number

1	2
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Month

3	1
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Day

Fiscal Year

SEC Form 17-C

SEC Form 17-C

FORM TYPE

April 30

April 30

Month Day
Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

Cashier

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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, 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
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
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 a copy of the press release of the Bank entitled "PNB reports 33% rise in Q1 revenues, build up loan reserves due to COVID 19".

We trust you will take note accordingly.

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, 2020

Date



MAILA KATRINA Y. ILARDE

Corporate Secretary
Signature and Title*

* Print name and title of the signing officer under the signature.

SEC Form 17-C
December 2003

PRESS RELEASE

May 2020

PNB reports 33% rise in Q1 revenues, builds up loan reserves due to COVID 19

For the first quarter of 2020, Philippine National Bank (PSE: PNB) recorded total revenues of P12.4 billion, an increase of 33 percent compared to its performance in the same quarter last year, on back of solid growth in net interest income as well as non-interest income primarily gains from securities trading. Net profit before taxes and provisions for impairment improved by 77 percent year on year.

PNB's net interest income increased by 25 percent to P8.8 billion on account of improved earnings from loans to corporate, commercial and small and medium enterprises, and other interest-earning assets. Loan receivables continued to register double-digit growth, which now stand at P651 billion as of end-March 2020, up by 10 percent from prior year. Deposit liabilities on the other hand increased by 6 percent to P791 billion versus March 2019 levels.

Non-interest income expanded by 58 percent resulting mainly from strong trading income spurred by favorable opportunities in the market.

Operating expenses, excluding provisions for impairment, were up by 13 percent from over the same period last year as robust revenue streams translated to higher business taxes and other business-related expenses.

After provisions, net income for the quarter declined by 29.7 percent to P1.3 billion from P1.9 billion for the same quarter last year. Mindful of the unprecedented uncertainties surrounding the economic impact of COVID-19, the bank decided to take a proactive approach in its provisioning. As a result, loan provisions reached P3.4 billion during the

period, higher by P3.0 billion compared to the P346 million during the same period last year.

“PNB delivered a remarkable performance during the period. However, it was necessary to exercise extraordinary prudence during these uncertain times and aggressively build up the bank’s loan provisions due to the potential economic downturn which will adversely affect local businesses,” PNB President and CEO Wick Veloso said. “As we navigate through an extremely challenging business environment, the Bank’s focus for the rest of the year is to ensure uninterrupted service to its customers and make meaningful contributions on initiatives to revive the economy. This will require striking a balance between exploring business opportunities and effectively managing programs intended to relieve financial pressure on our customers while mitigating the increasing credit risk,” he added

Total consolidated assets stood at P1.1 trillion as of March 2020, higher by 6 percent from year-ago level driven by sustained momentum in its core lending and deposit-taking activities. As of end of March 2020, PNB's total equity increased by P19 billion to P152 billion from last year’s levels, partly attributed to the Stock Rights Offering in July 2019. Common Equity Tier 1 Ratio was 13.80 percent and Capital Adequacy Ratio stood at 14.72 percent.

Bank On Wheels (BOW) brings banking to those most in need and in areas where accessibility to cash is limited. Since the start of the Enhanced Community Quarantine, PNB has deployed a number of BOWs serving many communities in Metro Manila, Rizal, Cavite, Pampanga, and Laguna. Everyday from 7:00 am to 6:00 pm, BOWs are stationed in various locations to serve those who experience difficulty in getting access to ATMs.

The Bank fully supported the *Bayanihan To Heal As One* law, providing its customers with payment extension for loans with payment due dates during the ECQ without incurring penalty fees and interest charges. For loans with auto-debit arrangements (ADA), payments will be implemented once the Enhanced Community Quarantine (ECQ) period is lifted. For loans covered by post-dated checks (PDCs), these PDCs were pulled out on its corresponding due dates to be processed after the ECQ.

Veloso said "it has been heartening to witness the dedication of my colleagues in PNB as financial first responders, keeping bank operations running, providing access to critical banking services through our branch network including our Bank On Wheels, reassuring customers during these difficult times, while supporting their own families and each other."

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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.