



OFFICE OF THE CORPORATE SECRETARY

Direct Line: 8536-0540
Trunk Lines: 8891-6040 to 70
Locals: 4582/4106

August 15, 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 (ICDD)

Dear Atty. Magallen-Lirio:

We are pleased to furnish the Philippine Dealing and Exchange Corporation (PDEX) a copy of our disclosure to the Philippine Stock Exchange regarding the Bank's Press Release entitled "PNB records P11.1 billion net income for 1st half of 2022".

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

C06272-2022

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)
Aug 12, 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) 8526-3131 to 70/(632) 8891-6040 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	1,525,764,850
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 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Press Release - PNB records P11.1 billion net income for 1st half of 2022

Background/Description of the Disclosure

We are pleased to furnish the Exchange with the Bank's Press Release entitled "PNB records P11.1 billion net income for 1st half of 2022".

We trust you will take note accordingly. Thank you.

Other Relevant Information

None.

Filed on behalf by:

Name	Ruth Pamela Tanghal
Designation	Corporate Secretary



Corporate Secretary's Office

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

Trunk Lines: 8891-6040 to 70

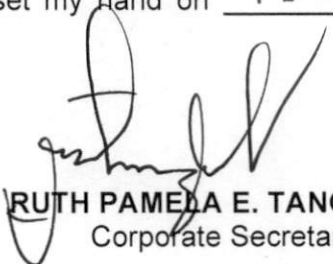
Local: 4582

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:

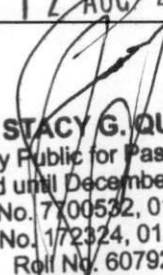
1. That I have caused this SEC Form 17-C to be prepared on behalf of PNB;
2. That I read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
3. That the company, PNB, will comply with the requirements set forth in SEC Notice dated May 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 12 AUG 2022 in Pasay City, Metro Manila, Philippines.


RUTH PAMELA E. TANGHAL
Corporate Secretary

SUBSCRIBED AND SWORN to before me on 12 AUG 2022 in PASAY CITY, affiant exhibited to me her TIN 216-805-132.

Doc. No. 224
Page No. 46
Book No. XIV
Series of 2022.


ATTY. STACY G. QUINSAY
Notary Public for Pasay City
Extended until December 31, 2022
PTR No. 7700532, 01/06/22
IBP No. 172324, 01/06/22
Roll No. 60792
MCLE Compliance No. VI-0022726
9Th Floor, PNB Financial Center, Pres.
Diosdado Macapagal Blvd. Pasay City
Appointment No. 19-38

COVER SHEET

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S.E.C. Registration Number

[illegible][illegible]

Company's Full Name)

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

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

RUTH PAMELA E. TANGHAL

Corporate Secretary

Contact Person

8834-0780

Company Telephone Number

1	2
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Month

Fiscal Year

3	1
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Day

Fiscal Year

SEC Form 17-C

FORM TYPE

April 26

Month Day

Annual Meeting

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

Amended Articles Number/Section

Total amount of Borrowings

Total No. of Stockholders

	Total amount

Domestic

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Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

[illegible]

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 12, 2022
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
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 records P11.1 billion net income for 1st half of 2022".

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

August 12, 2022

Date


RUTH PAMELA E. TANGHAL

Corporate Secretary
Signature and Title*



PRESS RELEASE

August 2022

PNB records P11.1 billion net income for 1st half of 2022

Philippine National Bank (PSE: PNB) ended the first half of 2022 with net income of P11.1 billion, increasing by P8.2 billion from the net results as of the first quarter of the year, mainly due to higher net interest income and gain on sale of a major investment property, as well as net reversals of credit provisions during the period. This translates to a return on equity of 11.4 percent.

The year-to-date net income is lower than the P22.1 billion net income posted for the same period last year as the Bank recognized a one-off P33.6 billion gain from the property-for-shares swap transaction executed in 2021. Taking out the effect of this one-off transaction, the operating income of the Bank increased by 20 percent year-on-year to P26.1 billion.

The Bank's net interest income increased by 3 percent from the same period last year to P17.3 billion on account of higher yields on loans and receivables, coupled with lower cost rate of deposits, improving the net interest margin of the Bank to 3.4 percent from 3.3 percent in the same period in 2021.

Loan receivables ended at P596.5 billion as of the first half of 2022, lower by 4 percent from the year-ago level in line with the Bank's prudent approach in asset deployment to optimize the use of its capital. Deposit liabilities, in contrast, rallied by 7 percent year-on-year to P885.5 billion as of end-June 2022 coming from the continued build-up of the Bank's current and savings accounts.

The Bank's operating income for the first six months of the year was complemented by a P3.6 billion gain earned from the sale of an investment property located in the Manila Harbour Centre Industrial Zone in April 2022.

The Bank performed an extensive review of the credit status of its borrowers, which resulted in stage upgrading of some borrowers and consequently, booking of net reversals of credit provisions of P3.2 billion for the first half of 2022.

Net fee-based income slightly slipped by 3 percent year-on-year coming from the surge of underwriting transactions in the prior year backed by the re-opening of the economy during the first half of 2021. Further, the Bank continues to be challenged by the hike in benchmark interest rates during the period, resulting in contractions in trading and foreign exchange gains by 60 percent year-on-year.

Operating expenses increased by 11 percent from prior year on account of the taxes related to the sale of the Manila Harbour property, as well as 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-shares swap executed in 2021.

As of end-June 2022, the Bank's consolidated resources stood at P1.2 trillion, up by 5 percent from year-ago level, primarily driven by higher treasury assets. The Bank's total equity also expanded by 12 percent year-on-year, bringing its Capital Adequacy Ratio to 15.2 percent and Common Equity Tier 1 Ratio to 14.5 percent, both of which remained well above the minimum regulatory requirement of 10.0 percent.

"PNB continues to be profitable despite the challenging economic and rate environment," said PNB Acting President Florido Casuela. "Our strategy is in place and we are pursuing a growth path amidst a recovering economy. Our various businesses continue to focus on the needs of our customers as we support the local economy," he added.

In June 2022, the Bank's Internal Audit Group was given the highest rating by auditing firm, Punongbayan & Araullo, in conformance with the Institute of Internal Auditors' Standards and Code of Ethics, which is proof of the Bank's commitment to uphold the best practices in internal auditing.

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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