



OFFICE OF THE CORPORATE SECRETARY

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May 2, 2024

PHILIPPINE DEALING & EXCHANGE CORPORATION

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas
Makati City

Attention: **ATTY. SUZY CLAIRE R. SELLEZA**
Head, Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corporation

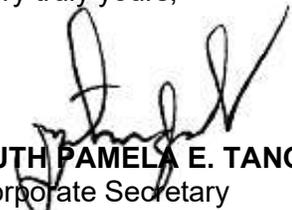
Subject: Press Release - "PNB 1Q 2024 Net Income at P5.3 Billion"

Dear Atty. Selleza:

We respectfully furnish the Philippine Dealing & Exchange Corporation (PDEX) a copy of our disclosure to the Philippine Stock Exchange, Inc. regarding the Bank's Press Release entitled "PNB 1Q 2024 Net Income at P5.3 Billion".

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

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Authorized Depository of the Republic of the Philippines
Member: PDIC

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)
Apr 30, 2024
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, President Diosdado Macapagal Boulevard, Pasay City, Metro
Manila
Postal Code
1300
8. Issuer's telephone number, including area code
(632) 8526-3131 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.



PNB

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 1Q 2024 Net Income at P5.3 Billion

Background/Description of the Disclosure

We are pleased to furnish the Exchange with the Bank's Press Release entitled "PNB 1Q 2024 Net Income at P5.3 Billion".

We trust you will take note accordingly. Thank you.

Other Relevant Information

None.

Filed on behalf by:

Name	Ruth Pamela Tanghal
Designation	Corporate Secretary



PRESS RELEASE

April 2024

PNB 1Q 2024 Net Income at P5.3 Billion

Philippine National Bank (PNB) posted a net income of P5.3 billion in the first three months of 2024, up by 10% against the same period last year.

Core income for the first quarter of 2024 amounted to P12.9 billion, increasing by 7% from the same period last year, with net interest margin growing by 12% year-on-year to P11.7 billion. This is mainly due to the combined effect of the increase in the Bank's loan portfolio and better yields which increased by an average of 47 bps. The Bank was also able to mitigate the effect of higher cost of deposits and increase in deposit volume by reducing its high-cost funding.

Other income declined from P3.4 billion in Q1 2023 to P1.2 billion in Q1 2024 mainly due to the substantial ROPA sale recognized by the Bank a year ago.

Operating expenses were lower by 8% at P7.3 billion, highlighting the Bank's ability to manage its costs.

Provision for impairment losses is at P620 million, 62% lower than the year-ago level, as the Bank's loan portfolio fully recovered from the lingering effects of the pandemic as the economy maintains its growth trajectory to pre-pandemic level.

Total assets as of March 31, 2024 amounted to P1.196 trillion, 1% lower than the December 31, 2023 level. Net loans and receivables remain stable at P610.0 billion level and deposit liabilities at P916.4 billion.

“This year is exciting for the Bank as we embark on expanding our reach to the small- and medium-enterprises as well as in consumer lending. We shall strengthen our relationships with our local businesses and retail customers by providing relevant services that will help them fulfill their financial objectives,” said Francis B. Albalate, Executive Vice President and Chief Financial Officer.

PNB was awarded by Euromoney as the Best Bank for Investment Research in the Philippines during its Private Banking Awards last March 22. This is PNB’s fourth consecutive win since 2021 in recognition of the breadth, depth and quality of the Bank’s investment research which helps clients navigate economic and financial market turbulence.

Furthermore, PNB ranked first in the Philippines in Forbes’ list of World’s Best Banks for 2024. The ranking was based on a worldwide survey of more than 49,000 banking customers in 33 countries. The banks were rated in five key areas – trustworthiness, terms and conditions, customer service, digital services, and quality of financial advice. *“We are truly grateful for the continued trust and confidence of our customers. This recognition validates that we are on track in pursuing our vision of being among the top banks in terms of customer growth and satisfaction,”* said PNB President Florido P. Casuela. *“We have made it our mission to promote financial prosperity for all Filipinos and their businesses – locally and internationally – and to empower them to help build a competitive, inclusive, and sustainable economy.”*

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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.