



Office of the EVP and Chief Financial Officer

Trunk Lines: 8526-3131 to 70/8891-6040 to 70
Local: 4074

May 20, 2024

MS. ALEXANDRA D. TOM WONG

Head, Disclosure Department
Philippine Stock Exchange
6/F PSE Tower
28th Street corner 5th Avenue
BGC, Taguig City

ATTY. SUZY CLAIRE R. SELLEZA

Head, Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corporation
29/F, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Dear Mesdames:

In line with disclosure requirements, we furnish you with copies of the following Balance Sheets of Philippine National Bank as of March 31, 2024 published in a newspaper on May 20, 2024.

1. Balance Sheet (Head Office and Branches)
2. Consolidated Balance Sheet (Bank and Financial Subsidiaries)

Very truly yours,

A handwritten signature in black ink, appearing to read "Francis B. Albalate", is written over the typed name.

FRANCIS B. ALBALATE
Executive Vice President &
Chief Financial Officer



CERTIFICATION

I, **FRANCIS B. ALBALATE**, is a duly authorized representative of Philippine National Bank ("PNB"), a universal banking corporation organized and existing under the laws of the Republic of the Philippines under SEC Registration No. AS096-005555, 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 17-C Report 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 May 12, 2021 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 May 20, 2024 in Pasay City, Metro Manila.


FRANCIS B. ALBALATE
 Executive Vice President and
 Chief Financial Officer

SUBSCRIBED AND SWORN to before me this MAY 20 2024 in
CITY OF PASIG, affiant exhibited to me his ID No. SSS ID 33-1489981-0.

Doc. No. 197
 Page No. 40
 Book No. X
 Series of 2024.


ATTY. FLORENTINO I. MONTEROSO
 NOTARY PUBLIC CITY OF PASIG
 COMMISSION NO. 2022-484
 VALID UNTIL DECEMBER 31, 2024
 PTR. NO 0652804 /01/04/2024
 IBP NO. 018492 /01/04/2024
 ROLL NO. 67842
 MCLE COMPLIANCE V-0000168
 PRESTIGE TOWER 16 FLR. UNIT 1608
 EMERALD AVENUE, ORTIGAS CENTER, PASIG CITY

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 20, 2024
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 furnish the commission with copies of the following Balance Sheets of Philippine National Bank as of March 31, 2024 published in a newspaper on May 20, 2024.

1. Balance Sheet (Head Office and Branches)
2. Consolidated Balance Sheet (Bank and Financial Subsidiaries)

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 20, 2024
Date


FRANCIS B. ALBALATE
Executive Vice President & Chief Financial Officer
Signature and Title*

BALANCE SHEET

(Head Office and Branches)
As of March 31, 2024

CONSOLIDATED BALANCE SHEET

(Bank and Financial Subsidiaries)
As of March 31, 2024

ASSETS	March 31, 2024	December 31, 2023
Cash and Cash Items	P 17,407,979,511.54	P 21,052,525,574.77
Due from Bangko Sentral ng Pilipinas	83,474,207,993.05	95,410,350,471.44
Due from Other Central Banks and Banks - Net	12,758,626,492.36	15,471,678,922.86
Financial Assets at Fair Value through Profit or Loss (FVPL)	21,324,312,642.17	10,323,434,939.30
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) - Net	153,201,979,658.22	163,724,572,285.04
Debt Securities at Amortized Cost - Net	119,195,647,115.53	123,289,877,164.34
Interbank Loans Receivable	32,460,202,420.18	33,362,309,361.25
Loans and Receivables - Others	621,825,871,708.13	628,645,272,704.47
Loans and Receivables Arising from RA/CA/PR/SLB	82,575,969,113.76	69,708,690,479.53
Total Loan Portfolio (TLP) - Gross	736,862,043,242.07	731,716,272,545.25
Allowance for Credit Losses	37,704,169,647.39	37,917,406,524.36
Total Loan Portfolio - Net	699,157,873,594.68	693,798,866,020.89
Equity Investment in Subsidiaries, Associates and Joint Ventures - Net	21,474,426,800.73	21,089,701,447.08
Bank Premises, Furniture, Fixture and Equipment - Net	9,924,458,655.45	10,168,825,550.20
Real and Other Properties Acquired - Net	8,674,095,289.24	8,745,131,009.96
Sales Contract Receivables - Net	1,602,381,773.52	2,485,643,491.06
Other Assets - Net	45,478,912,447.72	43,044,261,629.67
TOTAL ASSETS	P 1,193,674,901,974.21	P 1,208,604,868,506.61

LIABILITIES	March 31, 2024	December 31, 2023
Financial Liabilities at Fair Value through Profit or Loss (FVPL)	P 730,040,956.37	P 539,503,533.53
Deposit Liabilities	912,030,078,659.20	922,782,082,797.53
Due to Other Banks	2,144,426,359.88	2,007,585,305.73
Bills Payable	8,239,409,629.72	10,607,625,752.49
Interbank Loans Payable	562,400,000.00	553,700,000.00
Other Borrowings, including Deposit Substitutes	7,677,009,629.72	10,053,925,752.49
Bonds Payable-Net	42,156,126,283.66	41,490,870,581.69
Other Liabilities	41,102,152,699.14	49,259,487,878.04
TOTAL LIABILITIES	P 1,006,402,234,587.97	P 1,026,687,155,849.01

STOCKHOLDERS' EQUITY	March 31, 2024	December 31, 2023
Capital Stock	P 61,030,594,000.00	P 61,030,594,000.00
Additional Paid-In Capital	32,106,559,973.62	32,106,559,973.62
Undivided Profits	5,376,539,478.55	0.00
Retained Earnings	90,822,518,231.93	90,876,685,820.38
Other Capital Accounts	-2,063,544,297.86	-2,096,127,136.40
TOTAL STOCKHOLDERS' EQUITY	P 187,272,667,386.24	P 181,917,712,657.60
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	P 1,193,674,901,974.21	P 1,208,604,868,506.61

CONTINGENT ACCOUNTS	March 31, 2024	December 31, 2023
Guarantees Issued	P 20,902,416.54	P 20,975,074.03
Financial Standby Letters of Credit	32,127,977,584.67	34,378,239,371.03
Performance Standby Letters of Credit	26,910,394,797.78	30,847,475,782.37
Commercial Letters of Credit	10,380,463,933.84	9,446,474,786.87
Trade Related Guarantees	1,481,665,331.74	1,309,796,737.31
Commitments	46,581,860,494.06	45,370,399,788.49
Spot Foreign Exchange Contracts	27,065,045,159.56	21,141,791,353.30
Trust Department Accounts	171,143,604,034.99	168,037,276,102.43
Derivatives	156,698,553,868.38	190,805,863,319.25
Others	25,595,776,558.40	25,033,371,566.26
TOTAL CONTINGENT ACCOUNTS	P 498,006,244,179.96	P 526,391,663,881.34

FINANCIAL INDICATORS (IN %)	March 31, 2024	December 31, 2023
ASSET QUALITY		
Gross Non-Performing Loans (NPL) Ratio	6.13	6.29
Net NPL Ratio	2.30	2.49
Gross NPL Coverage Ratio ^{1/}	83.49	82.33
Net NPL Coverage Ratio ^{2/}	69.81	67.74
RELATED PARTY TRANSACTIONS		
Ratio of Loans to Related Parties to gross TLP	4.83	4.95
Ratio of Non-Performing Loans to Related Parties to Total Loans to Related Parties	0.30	0.31
Ratio of DOSRI Loans to gross TLP	0.00	0.00
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	3.43	43.08
LIQUIDITY		
Liquidity Coverage Ratio	268.51	261.72
Net Stable Funding Ratio	149.86	148.10
PROFITABILITY		
Return on Equity (ROE)	11.66	10.72
Return on Assets	2.01	1.79
Net Interest Margin	4.29	4.24
CAPITAL ADEQUACY		
Common Equity Tier 1 Ratio	15.37	14.67
Tier 1 Capital Ratio	15.37	14.67
CAR	16.20	15.52
LEVERAGE		
Basel III Leverage Ratio	9.90	9.36
Deferred Charges not yet Written Down	0.00	0.00

^{1/} Effective March 31, 2024, Allowance for credit losses on loans arising from appropriation of retained earnings in excess of 1% general loan loss provisions over the computed ECL for Stage 1 accounts as prescribed by BSP Circular 1011 were excluded in determining the cover.

^{2/} Effective March 31, 2024, Allowance for credit losses on loans (contra-asset account against receivables from customers - Stage 1 accounts) and arising from appropriation of retained earnings in excess of 1% general loan loss provisions over the computed ECL for Stage 1 accounts as prescribed by BSP Circular 1011 were excluded in determining the cover.

^{3/} In the process of winding down and liquidation after shortening of corporate life until March 31, 2024 as approved by SEC on December 23, 2022.

^{4/} In the process of winding down and liquidation after shortening of corporate life until December 31, 2022 as approved by SEC on February 23, 2021.

ASSETS	March 31, 2024	December 31, 2023
Cash and Cash Items	P 17,467,662,311.88	P 21,099,267,925.80
Due from Bangko Sentral ng Pilipinas	83,474,207,993.05	95,410,350,471.44
Due from Other Central Banks and Banks - Net	20,433,262,493.19	23,156,663,020.65
Financial Assets at Fair Value through Profit or Loss (FVPL)	21,478,966,874.37	10,477,039,765.28
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) - Net	153,762,236,582.76	164,291,653,549.84
Debt Securities at Amortized Cost - Net	119,641,691,041.23	123,759,838,834.86
Interbank Loans Receivable	34,855,629,693.36	35,560,624,525.08
Loans and Receivables - Others	634,633,970,255.08	643,137,408,232.72
Loans and Receivables Arising from RA/CA/PR/SLB	82,575,969,113.76	69,708,690,479.53
Total Loan Portfolio (TLP) - Gross	752,065,569,062.20	748,406,723,237.33
Allowance for Credit Losses	37,921,948,888.80	38,716,201,614.14
Total Loan Portfolio - Net	714,143,620,173.40	709,690,521,623.19
Equity Investment in Subsidiaries, Associates and Joint Ventures - Net	3,774,775,134.66	3,703,515,338.60
Bank Premises, Furniture, Fixture and Equipment - Net	10,410,513,143.63	10,671,176,141.15
Real and Other Properties Acquired - Net	9,384,663,417.75	9,466,275,849.28
Sales Contract Receivables - Net	1,621,636,693.65	2,505,891,167.14
Other Assets - Net	48,287,994,415.98	45,772,701,204.43
TOTAL ASSETS	P 1,203,881,230,275.55	P 1,220,004,894,891.66

LIABILITIES	March 31, 2024	December 31, 2023
Financial Liabilities at Fair Value through Profit or Loss (FVPL)	P 730,040,956.37	P 539,503,533.53
Deposit Liabilities	916,391,825,446.19	927,968,445,447.06
Due to Other Banks	2,310,160,411.76	2,242,295,838.64
Bills Payable	8,239,409,629.72	10,607,625,752.49
Interbank Loans Payable	562,400,000.00	553,700,000.00
Other Borrowings, including Deposit Substitutes	7,677,009,629.72	10,053,925,752.49
Bonds Payable-Net	42,156,126,283.66	41,490,870,581.69
Other Liabilities	42,356,992,809.34	50,696,213,718.36
TOTAL LIABILITIES	P 1,012,184,555,537.04	P 1,033,544,954,871.77

STOCKHOLDERS' EQUITY	March 31, 2024	December 31, 2023
Capital Stock	P 61,030,594,000.00	P 61,030,594,000.00
Additional Paid-In Capital	32,106,559,973.62	32,106,559,973.62
Undivided Profits	5,512,008,997.77	0.00
Retained Earnings	89,839,943,723.96	90,493,890,563.07
Other Capital Accounts	3,207,568,043.16	2,828,895,483.20
TOTAL STOCKHOLDERS' EQUITY	P 191,696,674,738.51	P 186,459,940,019.89
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	P 1,203,881,230,275.55	P 1,220,004,894,891.66

CONTINGENT ACCOUNTS	March 31, 2024	December 31, 2023
Guarantees Issued	P 23,059,046.20	P 23,101,149.14
Financial Standby Letters of Credit	32,243,227,720.32	34,497,310,237.54
Performance Standby Letters of Credit	26,910,394,797.78	30,847,475,782.37
Commercial Letters of Credit	10,380,463,933.84	9,446,474,786.87
Trade Related Guarantees	1,481,665,331.74	1,309,796,737.31
Commitments	46,581,860,494.06	45,370,399,788.49
Spot Foreign Exchange Contracts	27,065,045,159.56	21,141,791,353.30
Trust Department Accounts	171,143,604,034.99	168,037,276,102.43
Derivatives	162,428,243,787.61	195,661,001,420.44
Others	25,851,320,790.14	25,153,701,051.82
TOTAL CONTINGENT ACCOUNTS	P 504,108,885,096.24	P 531,488,328,409.71

FINANCIAL INDICATORS (IN %)	March 31, 2024	December 31, 2023
ASSET QUALITY		
Gross Non-Performing Loans (NPL) Ratio	6.01	6.26
Net NPL Ratio	2.26	2.46
Gross NPL Coverage Ratio ^{1/}	83.84	82.66
Net NPL Coverage Ratio ^{2/}	69.99	67.96
RELATED PARTY TRANSACTIONS		
Ratio of Loans to Related Parties to gross TLP	4.88	4.98
Ratio of Non-Performing Loans to Related Parties to Total Loans to Related Parties	0.29	0.30
Ratio of DOSRI Loans to gross TLP	0.14	0.15
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	0.00	0.10
LIQUIDITY		
Liquidity Coverage Ratio	278.09	271.54
Net Stable Funding Ratio	153.03	150.28
PROFITABILITY		
Return on Equity (ROE)	11.67	9.90
Return on Assets	2.02	1.64
Net Interest Margin	4.30	4.19
CAPITAL ADEQUACY		
Common Equity Tier 1 Ratio	17.61	16.85
Tier 1 Capital Ratio	17.61	16.85
CAR	18.44	17.70
LEVERAGE		
Basel III Leverage Ratio	11.45	10.88
Deferred Charges not yet Written Down	0.00	0.00

1) List of Financial Allied Subsidiaries (excluding Subsidiary Insurance Companies)

- | | |
|---|---|
| a. PNB-Mizuho Leasing and Finance Corporation ^{3/} | g. PNB Securities, Inc. |
| b. PNB Europe PLC | h. Allied Commercial Bank |
| c. PNB Capital and Investment Corporation | i. Allied Integrated Holdings, Inc. ^{4/} |
| d. PNB Corporation, Guam | j. Allied Banking Corp (HK) Ltd. |
| e. PNB Global Remittance & Financial Co., (HK) Ltd. | k. Oceanic Holding (BV) Ltd. |
| f. PNB International Investments Corp. | |

2) List of Subsidiary Insurance Companies - None

We hereby certify that all matters set in this Published Balance Sheet (Solo and Consolidated) are true and correct, to the best of our knowledge and belief.

(Sgd.) FRANCIS B. ALBALATE
EVP and Chief Financial Officer

(Sgd.) FLORIDO P. CASUELA
President