



**Office of the EVP and Chief Financial Officer**

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

May 26, 2025

The Philippine Stock Exchange  
6/F PSE Tower  
28<sup>th</sup> Street corner 5<sup>th</sup> Avenue  
BGC, Taguig City

Attention: **ATTY. JOHANNE DANIEL M. NEGRE**  
Officer-in-Charge, Disclosure Department

Philippine Dealing & Exchange Corporation  
29/F, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City

Attention: **ATTY. SUZY CLAIRE R. SELLEZA**  
Head, Issuer Compliance and Disclosure Department

**Gentlemen:**

In line with disclosure requirements, we furnish you with copies of the following Balance Sheets of Philippine National Bank as of March 31, 2025 as submitted to BSP and posted on the PNB website<sup>1/</sup> on May 26, 2025.

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

Very truly yours,

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

---

<sup>1/</sup> PNB website: [www.pnb.com.ph](http://www.pnb.com.ph) at About Us>Investor Relations>Disclosures>BSP Published Balance Sheet



Office of the EVP and Chief Financial Officer

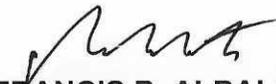
Trunk Lines: 8526-3131 to 70/8891-6040 to 70  
Local: 4074

**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 Form 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 26, 2025 in Pasay City, Metro Manila.

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

MAY 26 2025

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ in  
Pasay City, affiant exhibited to me his SSS ID No. 33-1489981-0.

Doc. No. 140  
Page No. 29  
Book No. 17  
Series of 2025.

  
**ATTY. EDGARDO V. SATUR**  
 Notary Public for and in Pasay City  
 9th Floor, Legal Group, PNB Financial Center  
 Pres. Diosdado Macapagal Blvd., Pasay City  
 Commission No. 24-49 until 12-31-2025  
 PTR No. PC 8838576 / 01-04-2025 / Pasay City  
 Roll No. 34783, IBP OR No.486971 / 12-24-2024  
 MCLE Compliance No. VIII-0011373

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 26, 2025  
Date of Report (Date of earliest event reported)
2. SEC Identification Number AS096-005555 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, 2025 as submitted to BSP and posted on the PNB website<sup>1/</sup> on May 26, 2025.

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

---

<sup>1/</sup> PNB website: [www.pnb.com.ph](http://www.pnb.com.ph) at About Us>Investors Relations>Disclosures>BSP Published Balance Sheet

**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 26, 2025**

Date



**FRANCIS B. ALBALATE**

Executive Vice President & Chief Financial Officer

Signature and Title\*

## BALANCE SHEET

(Head Office and Branches)  
As of March 31, 2025

## CONSOLIDATED BALANCE SHEET

(Banks and Financial Subsidiaries)  
As of March 31, 2025

ASSETS	Current Quarter	Previous Quarter
Cash and Cash Items	P 13,724,890,368.01	P 20,522,257,560.96
Due from Bangko Sentral ng Pilipinas	49,773,232,273.82	55,128,315,996.81
Due from Other Central Banks and Banks - Net	11,823,144,559.63	13,104,909,122.40
Financial Assets at Fair Value through Profit or Loss (FVPL)	25,938,550,839.80	17,790,014,829.46
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) - Net	224,852,860,715.03	209,439,361,693.01
Debt Securities at Amortized Cost - Net	112,378,595,088.55	112,589,358,293.05
Interbank Loans Receivable	19,417,732,933.91	21,257,678,692.11
Loans and Receivables - Others	671,325,022,710.03	651,002,468,237.52
Loans and Receivables Arising from RA/CA/PR/SLB	96,203,312,258.35	103,526,358,744.12
Total Loan Portfolio (TLP) - Gross	786,946,067,902.29	775,786,505,673.75
Allowance for Credit Losses	38,493,855,278.43	38,545,668,952.86
Total Loan Portfolio - Net	748,452,212,623.86	737,240,836,720.89
Equity Investment in Subsidiaries, Associates and Joint Ventures - Net	22,325,780,459.42	22,293,211,494.97
Bank Premises, Furniture, Fixture and Equipment - Net	9,645,700,488.24	9,679,342,681.53
Real and Other Properties Acquired - Net	10,082,242,053.69	9,859,467,117.99
Sales Contract Receivables - Net	815,362,338.76	840,773,244.38
Other Assets - Net	57,512,811,441.25	44,562,333,741.46
<b>TOTAL ASSETS</b>	<b>P 1,287,325,383,250.06</b>	<b>P 1,253,050,182,496.91</b>
<b>LIABILITIES</b>		
Financial Liabilities at Fair Value through Profit or Loss (FVPL)	P 1,223,113,407.43	P 915,665,638.82
Deposit Liabilities	983,175,080,831.39	967,245,175,824.16
Due to Other Banks	2,354,990,287.78	3,377,399,162.17
Bills Payable	14,810,801,270.53	14,152,442,001.91
Interbank Loans Payable	1,143,419,793.48	1,813,047,673.56
Other Borrowings, including Deposit Substitutes	13,667,381,477.05	12,339,394,328.35
Bonds Payable-Net	17,117,300,003.24	17,304,420,760.15
Other Liabilities	59,468,598,078.53	45,001,497,825.21
<b>TOTAL LIABILITIES</b>	<b>P 1,078,149,883,878.90</b>	<b>P 1,047,996,601,212.42</b>
<b>STOCKHOLDERS' EQUITY</b>		
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	6,066,470,018.45	0.00
Retained Earnings	108,130,376,743.52	111,448,260,615.20
Other Capital Accounts	1,841,498,635.57	468,166,695.67
<b>TOTAL STOCKHOLDER'S EQUITY</b>	<b>209,175,499,371.16</b>	<b>205,053,581,284.49</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>P 1,287,325,383,250.06</b>	<b>P 1,253,050,182,496.91</b>
<b>CONTINGENT ACCOUNTS</b>		
Guarantees Issued	P 12,813,946.72	P 21,283,743.24
Financial Standby Letters of Credit	43,095,352,475.13	43,666,567,604.56
Performance Standby Letters of Credit	30,560,843,781.13	33,826,780,671.45
Commercial Letters of Credit	11,300,794,989.45	11,309,621,595.55
Trade Related Guarantees	1,194,373,127.88	1,391,668,653.02
Commitments	54,813,336,162.44	52,196,741,633.08
Spot Foreign Exchange Contracts	24,688,742,546.95	22,847,761,784.23
Trust Department Accounts	203,952,266,550.00	190,585,195,171.63
Derivatives	211,225,963,218.18	126,839,248,165.90
Others	34,542,078,229.02	28,532,513,873.04
<b>TOTAL CONTINGENT ACCOUNTS</b>	<b>P 615,386,565,026.90</b>	<b>P 511,217,382,895.70</b>
<b>FINANCIAL INDICATORS (in %)</b>		
<b>ASSET QUALITY</b>		
Gross Non-Performing Loans (NPL) Ratio	5.54	5.72
Net NPL Ratio	1.66	1.77
Gross NPL Coverage Ratio	88.27	86.91
Net NPL Coverage Ratio	78.78	77.56
<b>RELATED PARTY TRANSACTIONS</b>		
Ratio of Loans to Related Parties to gross TLP	5.38	4.87
Ratio of Non-Performing Loans to Related Parties to Total Loans to Related Parties	0.00	0.00
Ratio of DOSRI Loans to gross TLP	0.00	0.02
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	6.30	0.04
<b>LIQUIDITY</b>		
Liquidity Coverage Ratio	236.45	244.55
Net Stable Funding Ratio	150.52	157.05
Minimum Liquidity Ratio	0.00	0.00
<b>PROFITABILITY</b>		
Return on Equity (ROE)	11.70	10.67
Return on Assets	2.14	1.89
Net Interest Margin	4.37	4.40
<b>CAPITAL ADEQUACY</b>		
Common Equity Tier 1 Ratio	16.57	16.84
Tier 1 Capital Ratio	16.57	16.84
CAR	17.43	17.73
<b>LEVERAGE</b>		
Basel III Leverage Ratio	10.66	10.65
Deferred Charges not yet Written Down	0.00	0.00

ASSETS	Current Quarter	Previous Quarter
Cash and Cash Items	P 13,964,230,381.05	P 20,585,909,844.05
Due from Bangko Sentral ng Pilipinas	49,773,232,273.82	55,128,315,996.81
Due from Other Central Banks and Banks - Net	21,466,985,244.26	21,714,025,868.75
Financial Assets at Fair Value through Profit or Loss (FVPL)	26,094,171,691.28	17,940,857,162.47
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) - Net	226,885,491,563.59	210,084,370,190.09
Debt Securities at Amortized Cost - Net	112,589,221,287.31	112,971,345,206.19
Interbank Loans Receivable	20,825,109,021.42	22,763,252,357.49
Loans and Receivables - Others	684,019,364,717.76	664,815,497,423.31
Loans and Receivables Arising from RA/CA/PR/SLB	96,203,312,258.35	103,526,358,744.12
Total Loan Portfolio (TLP) - Gross	801,047,785,997.53	791,105,108,524.92
Allowance for Credit Losses	38,762,705,820.41	38,790,577,634.57
Total Loan Portfolio - Net	762,285,080,177.12	752,314,530,890.35
Equity Investment in Subsidiaries, Associates and Joint Ventures - Net	4,007,892,683.27	3,981,489,044.19
Bank Premises, Furniture, Fixture and Equipment - Net	10,501,862,824.84	10,501,985,882.38
Real and Other Properties Acquired - Net	10,619,173,790.47	10,409,352,122.27
Sales Contract Receivables - Net	829,910,406.42	856,361,739.16
Other Assets - Net	59,896,581,331.88	47,084,418,180.50
<b>TOTAL ASSETS</b>	<b>P 1,298,913,833,655.31</b>	<b>P 1,263,572,962,127.21</b>
<b>LIABILITIES</b>		
Financial Liabilities at Fair Value through Profit or Loss (FVPL)	P 1,223,210,783.51	P 918,025,378.77
Deposit Liabilities	988,251,865,038.49	971,672,147,257.43
Due to Other Banks	2,534,856,612.06	3,553,699,973.01
Bills Payable	14,810,801,270.53	14,152,442,001.91
Interbank Loans Payable	1,143,419,793.48	1,813,047,673.56
Other Borrowings, including Deposit Substitutes	13,667,381,477.05	12,339,394,328.35
Bonds Payable-Net	17,117,300,003.24	17,304,420,760.15
Other Liabilities	61,170,034,566.76	46,310,477,475.15
<b>TOTAL LIABILITIES</b>	<b>P 1,085,108,068,274.59</b>	<b>P 1,053,911,212,846.42</b>
<b>STOCKHOLDERS' EQUITY</b>		
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	6,113,978,278.12	0.00
Retained Earnings	107,119,786,650.24	110,504,011,425.58
Other Capital Accounts	7,434,846,478.74	6,020,583,881.59
<b>TOTAL STOCKHOLDER'S EQUITY</b>	<b>213,805,765,380.72</b>	<b>209,661,749,280.79</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>P 1,298,913,833,655.31</b>	<b>P 1,263,572,962,127.21</b>
<b>CONTINGENT ACCOUNTS</b>		
Guarantees Issued	P 12,813,946.72	P 21,283,743.24
Financial Standby Letters of Credit	43,267,207,880.69	43,936,540,301.40
Performance Standby Letters of Credit	30,560,843,781.13	33,826,780,671.45
Commercial Letters of Credit	11,300,794,989.45	11,309,621,595.55
Trade Related Guarantees	1,194,373,127.88	1,391,668,653.02
Commitments	54,813,336,162.44	52,196,741,633.08
Spot Foreign Exchange Contracts	24,688,742,546.95	22,847,761,784.23
Trust Department Accounts	203,952,266,550.00	190,585,195,171.63
Derivatives	216,598,657,173.77	132,737,169,391.16
Others	34,893,635,185.24	28,712,464,312.38
<b>TOTAL CONTINGENT ACCOUNTS</b>	<b>P 621,282,671,344.27</b>	<b>P 517,565,227,257.14</b>
<b>FINANCIAL INDICATORS (in %)</b>		
<b>ASSET QUALITY</b>		
Gross Non-Performing Loans (NPL) Ratio	5.52	5.68
Net NPL Ratio	1.70	1.81
Gross NPL Coverage Ratio	87.65	86.27
Net NPL Coverage Ratio	78.04	76.90
<b>RELATED PARTY TRANSACTIONS</b>		
Ratio of Loans to Related Parties to gross TLP	5.42	4.92
Ratio of Non-Performing Loans to Related Parties to Total Loans to Related Parties	0.00	0.00
Ratio of DOSRI Loans to gross TLP	0.13	0.15
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	0.01	0.00
<b>LIQUIDITY</b>		
Liquidity Coverage Ratio	245.55	255.70
Net Stable Funding Ratio	153.23	159.74
Minimum Liquidity Ratio	0.00	0.00
<b>PROFITABILITY</b>		
Return on Equity (ROE)	11.53	10.58
Return on Assets	2.11	1.88
Net Interest Margin	4.37	4.41
<b>CAPITAL ADEQUACY</b>		
Common Equity Tier 1 Ratio	18.76	19.04
Tier 1 Capital Ratio	18.76	19.04
CAR	19.62	19.93
<b>LEVERAGE</b>		
Basel III Leverage Ratio	12.12	12.16
Deferred Charges not yet Written Down	0.00	0.00

- List of Financial Allied Subsidiaries (excluding Subsidiary Insurance Companies)
  - PNB-Mizuho Leasing and Finance Corporation
  - PNB Europe PLC
  - PNB Capital and Investment Corporation
  - PNB Corporation, Guam
  - PNB Global Remittance & Financial Co., (HK) Ltd.
  - PNB International Investments Corp.
  - PNB Securities, Inc.
  - Allied Commercial Bank
  - Allied Integrated Holdings, Inc.
  - Allied Banking Corp (HK) Ltd.
  - Oceanic Holding (BVI) Ltd.
- List of Subsidiary Insurance Companies - None

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

(Sgd.) Francis B. Albalade  
EVP and Chief Financial Officer

(Sgd.) Edwin R. Bautista  
President and CEO