



OFFICE OF THE CORPORATE SECRETARY

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

July 29, 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 profit reaches P10.3 billion for first half 2024”

Dear Atty. Selleza:

We are pleased to furnish the Philippine Dealing and Exchange Corporation (PDEX) a copy of our disclosure to the Philippine Stock Exchange, Inc. regarding the Bank’s Press Release entitled “PNB profit reaches P10.3 billion for first half 2024”.

We trust you will take note accordingly. Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Ruth Pamela E. Tanghal', is written over a faint, circular watermark or seal.

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

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)
Jul 26, 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)
[REDACTED]
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 profit reaches P10.3 billion for first half 2024

Background/Description of the Disclosure

We are pleased to furnish the Exchange with the Bank's Press Release entitled "PNB profit reaches P10.3 billion for first half 2024".

We trust you will take note accordingly. Thank you.

Other Relevant Information

None.

Filed on behalf by:

Name	Ruth Pamela Tanghal
Designation	Corporate Secretary



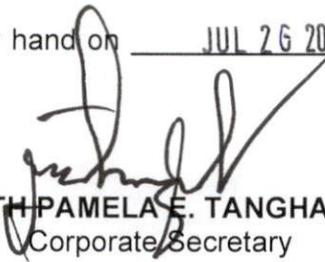
Corporate Secretary's Office
 Direct Line/Telefax No.: 8834-07-80
 Trunk Lines: 8891-6040 to 70
 Local: 4582

CERTIFICATION

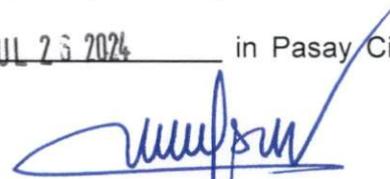
I, **RUTH PAMELA E. TANGHAL**, Corporate Secretary of the Philippine National Bank ("PNB"), a universal banking corporation duly registered under and by virtue of the laws of the Republic of the Philippines with SEC Registration No. ASO96-005555, and with principal office address at the PNB Financial 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 JUL 26 2024 in Pasay City, Metro Manila, Philippines.


RUTH PAMELA E. TANGHAL
 Corporate Secretary

SUBSCRIBED AND SWORN to before me on JUL 26 2024 in Pasay City, affiant exhibited to me her TIN 216-805-132.


ATTY. MICHELLE A. PAHATI
 Notary Public for Pasay City
 Commission No. 23-29; valid until 12-31-24
 Roll No. 45737/Lifetime Member No. D13500
 PTR No. 8058699/ 05 January 2023/ Pasay City
 MCLE Compliance No. VII-0028408
 PNB Financial Center, Pres. Macapagal Blvd., Pasay City

Doc. No. 359
 Page No. 77
 Book No. V
 Series of 2024.

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. July 26, 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 are pleased to furnish the Commission with the Bank's Press Release entitled "PNB profit reaches P10.3 billion for first half 2024".

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



RUTH PAMELA E. TANGHAL
Corporate Secretary
Signature and Title*

July 26, 2024

Date



PRESS RELEASE

July 2024

PNB profit reaches P10.3 billion for first half 2024

Philippine National Bank (PSE: PNB) registered a consolidated net income of P10.3 billion for the first half of 2024 as the Bank managed to beef up its core banking activities despite the prevailing challenges in the economic environment.

The Bank's six-month net interest income went up by 11 percent year-on-year, driven by a 17-percent increase in interest income earned from its loan portfolio and treasury assets, due to high interest rates combined with increased volume. Likewise, the Bank was able to temper the impact of higher interest expense on deposits by deploying these deposits to assets with better yields. As a result, the Bank's net interest margin improved to 4.37 percent from 4.14 percent a year ago.

On the other hand, the Bank's other operating income amounted to P2.3 billion, lower compared from a year-ago level of P4.4 billion mainly due to the substantial ROPA sale recognized by the Bank a year ago.

Operating expenses declined by 4 percent to settle at P14.3 billion due to prudent spending despite the continued business growth.

The Bank set aside additional credit provisions of P2.1 billion during the six-month period.

As of June 30, 2024, the Bank's total consolidated assets stood at P1.26 trillion, 4 percent higher than the end-December 2023 balance on the back of growth in loans and treasury assets. With income for the period, the Bank augmented its total equity by 6 percent, translating to improvement in the Bank's Capital Adequacy Ratio to 17.0% and Common Equity Tier 1 Ratio to 16.2%.

"PNB's performance has been on an upward trajectory since the start of the year and we attribute this to the sound execution of our strategies and growth initiatives," said PNB President Florido Casuela. "The stronger focus and collaboration of our business groups have enabled us to serve a broader part of the commercial lending and consumer finance segments. We are happy to help these segments grow and it is made more meaningful by the fact that we just marked our 108th founding anniversary as a financial institution that helps Filipinos reach their aspirations."

In line with its sustainability initiatives, PNB together with the Asian Development Bank signed a deal with Buskowitz Energy, Inc. to finance the development, construction, and operation of rooftop solar photovoltaic (PV) systems in the Philippines for commercial and residential buildings. Under the project, a total of 70 megawatts of solar power generation capacity will be installed in the provinces of Bacolod, Bulacan, Laguna, Misamis Oriental, Pampanga, Pangasinan and Zamboanga.

In support of the Bangko Sentral ng Pilipinas' financial inclusion program, PNB also actively participated in the Paleng-QR Ph Plus program conducted recently in Pampanga to enable its clients to understand and experience the benefits of using QR codes for easy and seamless transactions. The Paleng-QR Ph program aims to build the digital payments ecosystem in the country by promoting cashless payments in public markets and local transportation, particularly tricycles.

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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.