



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

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

Local: 4074

August 14, 2024

**ATTY. STEFANIE ANN B. GO**

Officer-in-Charge, 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 June 30, 2024 published in a newspaper on August 14, 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".

**FRANCIS B. ALBALATE**

Executive Vice President &  
Chief Financial Officer



Office of the EVP and Chief Financial Officer

Trunk Lines: 8526-3131 to 70/8891-6040 to 70  
Locals: 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 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 August 14, 2024 in Pasay City, Metro Manila.

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

SUBSCRIBED AND SWORN to before me this AUG 14 2024 in  
CITY OF PASIG, affiant exhibited to me his SSS ID No. 33-1489981-0.

Doc. No. 62  
Page No. 13  
Book No. VII  
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. 67542  
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. August 14, 2024  
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
<b>Common Shares</b>	<b>1,525,764,850</b>

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 June 30, 2024 published in a newspaper on August 14, 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

**August 14, 2024**

Date



**FRANCIS B. ALBALATE**

Executive Vice President & Chief Financial Officer

Signature and Title\*

## BALANCE SHEET

(Head Office and Branches)  
As of June 30, 2024

## CONSOLIDATED BALANCE SHEET

(Banks and Financial Subsidiaries)  
As of June 30, 2024

ASSETS	June 30, 2024	March 31, 2024
Cash and Cash Items	P 17,086,087,624.27	P 17,407,979,511.54
Due from Bangko Sentral ng Pilipinas	110,198,990,231.78	83,474,207,993.05
Due from Other Central Banks and Banks - Net	13,957,151,467.55	12,758,626,492.36
Financial Assets at Fair Value through Profit or Loss (FVPL)	22,392,410,173.16	21,324,312,642.17
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) - Net	165,709,878,285.34	153,201,979,658.22
Debt Securities at Amortized Cost - Net	114,447,119,055.61	119,195,647,115.53
Interbank Loans Receivable	30,895,999,203.34	32,460,202,420.18
Loans and Receivables - Others	646,937,510,236.33	621,825,871,708.13
Loans and Receivables Arising from RA/CA/PR/SLB	84,088,842,104.03	82,575,969,113.76
Total Loan Portfolio (TLP) - Gross	761,922,351,543.70	736,862,043,242.07
Allowance for Credit Losses	38,958,498,002.31	37,704,169,647.39
Total Loan Portfolio - Net	722,963,853,541.39	699,157,873,594.68
Equity Investment in Subsidiaries, Associates and Joint Ventures - Net	22,028,199,873.51	21,474,426,800.73
Bank Premises, Furniture, Fixture and Equipment - Net	9,797,945,700.00	9,924,458,655.45
Real and Other Properties Acquired - Net	8,634,853,932.25	8,674,095,289.24
Sales Contract Receivables - Net	1,024,263,088.68	1,602,381,773.52
Other Assets - Net	46,733,603,922.11	45,478,912,447.72
<b>TOTAL ASSETS</b>	<b>P 1,254,974,356,895.65</b>	<b>P 1,193,674,901,974.21</b>

## LIABILITIES

Financial Liabilities at Fair Value through Profit or Loss (FVPL)	P 824,399,928.16	P 730,040,956.37
Deposit Liabilities	945,979,824,910.35	912,030,078,659.20
Due to Other Banks	2,499,896,683.02	2,144,426,359.88
Bills Payable	11,663,338,931.47	8,239,409,629.72
Interbank Loans Payable	2,927,276,450.00	562,400,000.00
Other Borrowings, including Deposit Substitutes	8,736,062,481.47	7,677,009,629.72
Bonds Payable-Net	43,949,434,147.48	42,156,126,283.66
Other Liabilities	57,040,797,649.24	41,102,152,699.14
<b>TOTAL LIABILITIES</b>	<b>P 1,061,957,692,249.73</b>	<b>P 1,006,402,234,587.97</b>

## STOCKHOLDERS' EQUITY

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	10,149,218,512.04	5,376,539,478.55
Retained Earnings	90,822,508,906.21	90,822,518,231.93
Other Capital Accounts	-1,092,216,745.95	-2,063,544,297.86
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>P 193,016,664,645.92</b>	<b>P 187,272,667,386.24</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>P 1,254,974,356,895.65</b>	<b>P 1,193,674,901,974.21</b>

## CONTINGENT ACCOUNTS

Guarantees Issued	P 21,576,367.15	P 20,902,416.54
Financial Standby Letters of Credit	35,864,048,130.17	32,127,977,584.67
Performance Standby Letters of Credit	27,024,767,136.26	26,910,394,797.78
Commercial Letters of Credit	10,340,975,886.38	10,380,463,933.84
Trade Related Guarantees	1,459,763,116.76	1,481,665,331.74
Commitments	46,653,799,511.06	46,581,860,494.06
Spot Foreign Exchange Contracts	25,802,768,306.98	27,065,045,159.56
Trust Department Accounts	178,766,758,587.37	171,143,604,034.99
Derivatives	131,035,044,277.34	156,698,553,868.38
Others	25,884,372,318.25	25,595,776,558.40
<b>TOTAL CONTINGENT ACCOUNTS</b>	<b>P 482,853,873,637.72</b>	<b>P 498,006,244,179.96</b>

## FINANCIAL INDICATORS (IN %)

ASSET QUALITY	June 30, 2024	March 31, 2024
Gross Non-Performing Loans (NPL) Ratio	6.00	6.13
Net NPL Ratio	2.12	2.30
Gross NPL Coverage Ratio	85.22	83.49
Net NPL Coverage Ratio	71.97	69.81
<b>RELATED PARTY TRANSACTIONS</b>		
Ratio of Loans to Related Parties to gross TLP	4.75	4.83
Ratio of Non-Performing Loans to Related Parties to Total Loans to Related Parties	0.00	0.30
Ratio of DOSRI Loans to gross TLP	0.00	0.00
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	2.32	3.43
<b>LIQUIDITY</b>		
Liquidity Coverage Ratio	310.63	268.51
Net Stable Funding Ratio	153.23	149.86
<b>PROFITABILITY</b>		
Return on Equity (ROE)	10.85	11.66
Return on Assets	1.88	2.01
Net Interest Margin	4.32	4.29
<b>CAPITAL ADEQUACY</b>		
Common Equity Tier 1 Ratio	16.16	15.37
Tier 1 Capital Ratio	16.16	15.37
CAR	17.04	16.20
<b>LEVERAGE</b>		
Basel III Leverage Ratio	9.75	9.90
Deferred Charges not yet Written Down	0.00	0.00

ASSETS	June 30, 2024	March 31, 2024
Cash and Cash Items	17,128,372,889.75	17,467,662,311.88
Due from Bangko Sentral ng Pilipinas	110,198,990,231.78	83,474,207,993.05
Due from Other Central Banks and Banks - Net	22,300,296,313.14	20,433,262,493.19
Financial Assets at Fair Value through Profit or Loss (FVPL)	22,545,197,168.32	21,478,966,874.37
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) - Net	166,712,073,023.83	153,762,236,582.76
Debt Securities at Amortized Cost - Net	114,862,820,307.75	119,641,691,041.23
Interbank Loans Receivable	33,102,215,525.75	34,855,629,693.36
Loans and Receivables - Others	660,396,834,775.46	634,633,970,255.08
Loans and Receivables Arising from RA/CA/PR/SLB	84,088,842,104.03	82,575,969,113.76
Total Loan Portfolio (TLP) - Gross	777,587,892,405.24	752,065,569,062.20
Allowance for Credit Losses	39,187,825,771.34	37,921,948,888.80
Total Loan Portfolio - Net	738,400,066,633.90	714,143,620,173.40
Equity Investment in Subsidiaries, Associates and Joint Ventures - Net	3,697,791,863.82	3,774,775,134.66
Bank Premises, Furniture, Fixture and Equipment - Net	10,267,272,832.08	10,410,513,143.63
Real and Other Properties Acquired - Net	9,362,493,477.83	9,384,663,417.75
Sales Contract Receivables - Net	1,042,489,088.27	1,621,636,693.65
Other Assets - Net	49,378,400,187.51	48,287,994,415.98
<b>TOTAL ASSETS</b>	<b>P 1,265,896,264,017.98</b>	<b>P 1,203,881,230,275.55</b>

## LIABILITIES

Financial Liabilities at Fair Value through Profit or Loss (FVPL)	P 824,814,760.27	P 730,040,956.37
Deposit Liabilities	949,215,828,033.91	916,391,825,446.19
Due to Other Banks	2,659,623,984.64	2,310,160,411.76
Bills Payable	11,663,338,931.47	8,239,409,629.72
Interbank Loans Payable	2,927,276,450.00	562,400,000.00
Other Borrowings, including Deposit Substitutes	8,736,062,481.47	7,677,009,629.72
Bonds Payable-Net	43,949,434,147.48	42,156,126,283.66
Other Liabilities	59,892,784,398.84	42,356,992,809.34
<b>TOTAL LIABILITIES</b>	<b>P 1,068,205,824,256.61</b>	<b>P 1,012,184,555,537.04</b>

## STOCKHOLDERS' EQUITY

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	10,389,096,338.97	5,512,008,997.77
Retained Earnings	89,294,214,063.32	89,839,943,723.96
Other Capital Accounts	4,869,975,385.46	3,207,568,043.16
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>P 197,690,439,761.37</b>	<b>P 191,696,674,738.51</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>P 1,265,896,264,017.98</b>	<b>P 1,203,881,230,275.55</b>

## CONTINGENT ACCOUNTS

Guarantees Issued	P 21,576,367.15	P 23,059,046.20
Financial Standby Letters of Credit	35,966,099,018.52	32,243,227,720.32
Performance Standby Letters of Credit	27,024,767,136.26	26,910,394,797.78
Commercial Letters of Credit	10,340,975,886.38	10,380,463,933.84
Trade Related Guarantees	1,459,763,116.76	1,481,665,331.74
Commitments	46,653,799,511.06	46,581,860,494.06
Spot Foreign Exchange Contracts	25,802,768,306.98	27,065,045,159.56
Trust Department Accounts	178,766,758,587.37	171,143,604,034.99
Derivatives	137,008,135,804.16	162,428,243,787.61
Others	26,107,914,587.53	25,851,320,790.14
<b>TOTAL CONTINGENT ACCOUNTS</b>	<b>P 489,152,558,322.17</b>	<b>P 504,108,885,096.24</b>

## FINANCIAL INDICATORS (IN %)

ASSET QUALITY	June 30, 2024	March 31, 2024
Gross Non-Performing Loans (NPL) Ratio	5.89	6.01
Net NPL Ratio	2.09	2.26
Gross NPL Coverage Ratio	85.58	83.84
Net NPL Coverage Ratio	72.11	69.99
<b>RELATED PARTY TRANSACTIONS</b>		
Ratio of Loans to Related Parties to gross TLP	4.83	4.88
Ratio of Non-Performing Loans to Related Parties to Total Loans to Related Parties	0.00	0.29
Ratio of DOSRI Loans to gross TLP	0.14	0.14
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	0.00	0.00
<b>LIQUIDITY</b>		
Liquidity Coverage Ratio	333.59	278.09
Net Stable Funding Ratio	156.10	153.03
<b>PROFITABILITY</b>		
Return on Equity (ROE)	10.84	11.67
Return on Assets	1.88	2.02
Net Interest Margin	4.33	4.30
<b>CAPITAL ADEQUACY</b>		
Common Equity Tier 1 Ratio	18.50	17.61
Tier 1 Capital Ratio	18.50	17.61
CAR	19.38	18.44
<b>LEVERAGE</b>		
Basel III Leverage Ratio	11.29	11.45
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.) Florido P. Casuela  
President