



**OFFICE OF THE CORPORATE SECRETARY**

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September 24, 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: Inquiry Regarding Accuracy of News Article

Dear Atty. Selleza:

We write in response to your letter dated September 23, 2024, seeking clarification and/or confirmation of the news article entitled “PNB bullish on continued growth” posted in The Philippine Star on September 22, 2024, reporting in part that:

*“MANILA, Philippines — The Philippine National Bank (PNB) is confident that the country’s banking industry will maintain its upward trajectory this year and into the next, mainly driven by higher demand for loans as interest rates decline.*

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*Based on data from the Bangko Sentral ng Pilipinas (BSP), the earnings of Philippine banks increased by 4.1 percent to P190.21 billion in the first half from P182.76 billion in the same period last year.*

*The sector’s net interest income increased by 15.5 percent to P505.8 billion from P437.8 billion as interest earnings went up by 20 percent to P729.1 billion from P607.7 billion, while interest expenses climbed by 31.2 percent to P222.7 billion from P169.7 billion.*

*Lending growth also picked up to 10.4 percent in July from 10.1 percent in June, its highest level in 19 months or since 13.7 percent in December 2022 despite the elevated high interest rate environment.*

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*Loans disbursed by universal and commercial banks amounted to P12.14 trillion in end-July, P1.14 trillion higher than the P11 trillion recorded in the same period last year.*

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We confirm that PNB President & CEO Florido Casuela made statements to reporters on the sidelines of the PNB-Philippine Airlines (PAL) Mabuhay Miles World Elite Mastercard launch last September 18, 2024. Specifically, he stated that there have been positive trends observed in recent months as shown by the information from the Bangko Sentral ng Pilipinas as the July figures have been going up, i.e., loans and deposits. He also shared his confidence that the country’s banking industry will maintain its upward trajectory this year and into the next, mainly driven by higher demand for loans as interest rates decline. President Casuela was also correctly quoted in the news article saying “the way I look at it, it’s still growing. For next year, it will be much better than this year.”

However, the statistics on Philippine banks that appeared in the news article did not come from President Casuela but are based on the writer’s research work.

We trust we have sufficiently addressed your concern. Thank you.

Very truly yours,



**RUTH PAMELA E. TANGHAL**  
Corporate Secretary