



OFFICE OF THE CORPORATE SECRETARY

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

October 17, 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

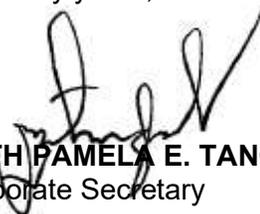
Subject: Press Release - PNB successfully returns to the bond market with US\$300 million sustainability bond offering

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 Press Release of the Bank entitled "PNB successfully returns to the bond market with US\$300 million sustainability bond offering".

We trust you will take note accordingly. Thank you.

Very truly yours,



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)
Oct 17, 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)
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 successfully returns to the bond market with US\$300 million sustainability bond offering

Background/Description of the Disclosure

We are pleased to furnish the Exchange with the Bank's Press Release entitled "PNB successfully returns to the bond market with US\$300 million sustainability bond offering".

We trust you will take note accordingly. Thank you.

Other Relevant Information

None.

Filed on behalf by:

Name	Ruth Pamela Tanghal
Designation	Corporate Secretary

NEWS RELEASE**PNB successfully returns to the bond market with US\$300 million sustainability bond offering**

Philippine National Bank (“PNB”) has successfully tapped into international markets with a US\$300 million benchmark-sized Sustainability Regulation S offering of 5-year senior notes (the “Notes”) under its US\$2 billion Euro Medium Term Note programme (the “Programme”).

PNB conducted a two-day roadshow starting on October 14, 2024 to engage with potential investors.

The 5-year bond was priced at T+102 basis points, with a fixed coupon rate of 4.85%. The offering was met with strong demand, as the final order book was more than 3.6x oversubscribed, reaching US\$1.1 billion from global investors. Moody’s has assigned an investment grade rating of Baa3 to the 5-year bond.

In terms of geographical distribution, 89% of the investors were from the Asia Pacific (APAC) region, while 11% were from Europe, the Middle East, and Africa (EMEA). By investor type, 67% were asset managers and hedge funds, 23% were banks, and the remaining 10% were private banks, broker dealers and others.

“We believe this is an ideal time to return to the market, given the reduction in interest rates complemented by the Bank’s improved core banking activities. We have already enhanced our banking operations and processes to support continuous growth as we expect our business to further strengthen in the future,” said Francis Albalate, Chief Financial Officer of PNB.

“We are grateful for the support shown by global investors in our return to the international bond market after a 5-year hiatus. The result of this note offering is a clear indication of investors’ trust and confidence in PNB. This offering will fund the Bank’s sustainable financing initiatives as we continue to solidify our position among the forerunners of nationwide development across the Philippine banking system,” said Florido Casuela, President of PNB.

ING and J.P. Morgan were the Joint Lead Managers and Joint Bookrunners for the transaction, and PNB Capital acted as Sole Global Coordinator in relation to the Programme. ING acted as the Sole Sustainability Coordinator.

PNB posted a net income of PHP10.3 billion in 1H24, 5.6% higher year-on-year. This translated to a return on average equity (ROE) of 10.5%, higher than 10.3% and 10.0% in 1H2023 and 2023 respectively. Its Common Equity Tier 1 (CET1) ratio of 18.5% remains the highest among Philippine local banks.

The Notes have not been and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state of the United States or other jurisdiction and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities law. The Notes will be offered and sold only



outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S under the Securities Act. This press release does not constitute an offer to sell or a solicitation to buy securities in the United States or any other jurisdiction where it is unlawful to do so.

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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



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 OCT 17 2024 in PASAY CITY, Metro Manila, Philippines.


RUTH PAMELA E. TANGHAL
 Corporate Secretary

SUBSCRIBED AND SWORN to before me on OCT 17 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. 013500
 PTR No. 8058699/ 05 January 2023/ Pasay City
 MCLE Compliance No. VII-0028408
 PNB Financial Center, Pres. Macapagal Blvd., Pasay City

Doc. No. 193
 Page No. 40
 Book No. VI
 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. October 17, 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 Province, country or other jurisdiction of
incorporation
6. (Use Only)
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
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11. Indicate the item numbers reported herein: Item 9

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SIGNATURES

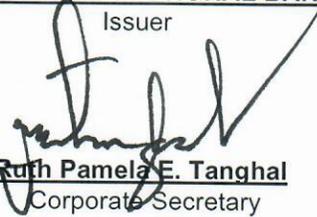
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PHILIPPINE NATIONAL BANK

Issuer

October 17, 2024

Date



Ruth Pamela E. Tanghal
Corporate Secretary
Signature and Title*

* Print name and title of the signing officer under the signature.
SEC Form 17-C
December 2003

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