



OFFICE OF THE CORPORATE SECRETARY

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

28 October 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 net income up 12% to P15.1 billion in 9M 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 Press Release of the Bank entitled "PNB net income up 12% to P15.1 billion in 9M 2024."

We trust you will take note accordingly.

Thank you.

Very truly yours,



MICHELLE A. PAHATI-MANUEL
Assistant 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 25, 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 net income up 12% to P15.1 billion in 9M 2024

Background/Description of the Disclosure

We are pleased to furnish the Exchange with the Bank's Press Release entitled "PNB net income up 12% to P15.1 billion in 9M 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



PRESS RELEASE

October 2024

PNB net income up 12% to P15.1 billion in 9M 2024

The Philippine National Bank (PSE: PNB) posted a consolidated net income of P15.1 billion for the first nine months of 2024, 12 percent higher compared to its earnings for the same period last year at the back of robust growth in net interest income.

Comprising 83 percent of total operating income, the Bank's net interest income increased by 10 percent year-on-year to P36.5 billion, sustained by the 15 percent growth in interest income arising from the expansion in loans to customers as well as investments and other liquid placements, combined with improvement in the yields. On the other hand, the higher interest expense on deposits was contained by deploying these deposits to fund assets with better yields.

"The Bank's core revenues steadily increased as we continue to enhance our policies and processes to sustain the growth momentum of the Bank's core banking activities amidst continued economic expansion," said Francis Albalate, Chief Financial Officer of PNB.

Meanwhile, the Bank's other operating income reached P4.1 billion for the period ended September 30, 2024, lower than the year-ago level that included gains from the sale of foreclosed assets amounting to P3.7 billion. Excluding these non-recurring gains on the sale of foreclosed assets, the increase in other operating income remains high at 31 percent year-on-year, boosted by superior trading income anchored on strategic positioning and timely churning of books.

Operating expenses slightly increased by one percent to settle at P21.7 billion as solid revenue growth translated to higher business taxes and other business-related expenses.

The Bank set aside additional credit provisions of P3.7 billion during the period, albeit lower than year-ago level as the Bank's asset quality kept on improving.

As of September 30, 2024, the Bank's total consolidated assets stood at P1.20 trillion, two percent higher than a year-ago level, and is attributed to the increase in loans and treasury assets. The Bank's reported income for the period raised its total equity by 13 percent year-on-year to reach P210.1 billion. The Parent Bank's Capital Adequacy Ratio

stands at 17.8 percent and Common Equity Tier 1 Ratio is at 16.9 percent which are way above the minimum regulatory requirements.

Recently, PNB has successfully tapped into the international market with a US\$300 million five-year sustainability bond offering under its US\$2 billion Euro Medium Term Note program. Moody's has assigned an investment grade rating of Baa3 to the said bond which was priced at T+102 basis points, with a fixed coupon rate of 4.85%. This bond offering in October resulted in strong demand as the final order book was more than 3.6x oversubscribed, reaching US\$1.1 billion from global investors.

"We are grateful for the support shown by global investors in our return to the international bond market after a five-year hiatus," said Florido Casuela, President of PNB. "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."

PNB was named as the Most Admired Financial Services Provider in the Philippines in August 2024 by the International Business Magazine Awards (IBMA). The IBMA gives the most coveted awards to the most outstanding nominations across various industries with a pool of subject matter experts and strong research analyst wing who carefully inspect, verify, and scrutinize all nominations. This is the second time the IBMA has recognized PNB. In 2023, the Bank was declared by IBMA as Best Bank for Corporate Social Responsibility.

For the third straight year, PNB was recently awarded with the prestigious Four Golden Arrows by the Institute of Corporate Directors (ICD) at the 2024 ASEAN Corporate Governance Scorecard Golden Arrow Awards Night. The Award recognized the Bank's consistency and commitment to uphold good corporate governance in its business practices. The Award also affirmed the Bank's commitment in living its corporate values of trust and integrity while sustaining profitability and delivering service excellence.

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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 25 2024 in PASAY CITY, Metro Manila, Philippines.


RUTH PAMELA E. TANGHAL
Corporate Secretary

SUBSCRIBED AND SWORN to before me on OCT 25 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. 231
Page No. 48
Book No. 11
Series of 2024.

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City/Town/ Province)

RUTH PAMELA E. TANGHAL Corporate Secretary

Contact Person

8834-0780

Company Telephone Number

1	2
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Month

3	1
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Day

Fiscal Year

SEC Form 17-C

FORM TYPE

April 30

Month Day
Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

S T A M P S

Remarks = pls. use black ink for scanning purposes

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 25, 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

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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*

October 25, 2024

Date



PRESS RELEASE

October 2024

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