



Office of the EVP and Chief Financial Officer

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

Local: 4074

February 19, 2024

MS. ALEXANDRA D. TOM WONG

Head, Disclosure Department
Philippine Stock Exchange
6/F PSE Tower
28th Street corner 5th Avenue
BGC, Taguig City

MR. ANTONINO A. NAKPIL

President & CEO
Philippine Dealing & Exchange Corporation
29/F, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Dear Sir/Madam:

In line with disclosure requirements, we furnish you with copies of the following Balance Sheets of Philippine National Bank as of December 31, 2023 published in a newspaper on February 19, 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", is written over the typed name and title.

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 February 19, 2024 in Pasay City, Metro Manila.


FRANCIS B. ALBALATE
 Executive Vice President and
 Chief Financial Officer

SUBSCRIBED AND SWORN to before me this 19 FEB 2024 in _____
 _____, affiant exhibited to me his ID No. _____
CITY OF PASIG

Doc. No. 369
 Page No. 74
 Book No. II
 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. 67842
 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. February 19, 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 furnish the commission with copies of the following Balance Sheets of Philippine National Bank as of December 31, 2023 published in a newspaper on February 19, 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

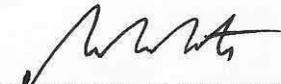
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PHILIPPINE NATIONAL BANK

Issuer

February 19, 2024

Date



FRANCIS B. ALBALATE

Executive Vice President & Chief Financial Officer
Signature and Title*

BALANCE SHEET

(Head Office and Branches)
As of December 31, 2023

ASSETS	December 31, 2023	September 30, 2023
Cash and Cash Items	P 21,052,525,574.77	P 14,644,927,141.49
Due from Bangko Sentral ng Pilipinas	95,410,350,471.44	83,679,175,468.17
Due from Other Central Banks and Banks - Net	15,471,678,922.86	16,270,375,706.01
Financial Assets at Fair Value through Profit or Loss (FVPL)	10,323,434,939.30	16,350,576,588.23
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) - Net	163,724,572,285.04	152,784,564,175.26
Debt Securities at Amortized Cost - Net	123,289,877,164.34	131,621,478,229.34
Loans to Bangko Sentral ng Pilipinas	0.00	0.00
Interbank Loans Receivable	33,362,309,361.25	31,260,131,879.98
Loans and Receivables - Others	628,645,272,704.47	621,967,139,764.20
Loans and Receivables Arising from RA/CA/PR/SLB	69,708,690,479.53	57,799,966,088.94
Total Loan Portfolio (TLP) - Gross	731,716,272,545.25	711,027,237,733.12
Allowance for Credit Losses	37,917,406,524.36	39,812,147,588.07
Total Loan Portfolio - Net	693,798,866,020.89	671,215,090,145.05
Equity Investment in Subsidiaries, Associates and Joint Ventures - Net	21,089,701,447.08	21,451,032,561.10
Bank Premises, Furniture, Fixture and Equipment - Net	10,168,825,550.20	10,600,226,976.85
Real and Other Properties Acquired - Net	8,745,131,009.96	9,992,721,367.74
Sales Contract Receivables - Net	2,485,643,491.06	2,065,422,367.71
Non-Current Assets Held for Sale	0.00	0.00
Other Assets - Net	43,044,261,629.67	68,129,296,925.74
Net Due from Head Office/Branches/Agencies (Philippine branch of a foreign bank)	0.00	0.00
TOTAL ASSETS	P 1,208,604,868,506.61	P 1,198,804,887,652.69

LIABILITIES

Financial Liabilities at Fair Value through Profit or Loss (FVPL)	P 539,503,533.53	P 627,568,195.37
Deposit Liabilities	922,782,082,797.53	900,337,950,531.98
Due to Other Banks	2,007,585,305.73	1,691,293,550.74
Bills Payable	10,607,625,752.49	9,621,643,125.25
BSP (Rediscounting and Other Advances)	0.00	0.00
Interbank Loans Payable	553,700,000.00	565,750,000.00
Other Borrowings, including Deposit Substitutes	10,053,925,752.49	9,055,893,125.25
Bonds Payable-Net	41,490,870,581.69	42,377,846,373.29
Unsecured Subordinated Debt - Net	0.00	0.00
Redeemable Preferred Shares	0.00	0.00
Other Liabilities	49,259,487,878.04	68,163,783,885.23
Net Due to Head Office/Branches/Agencies (Philippine branch of a foreign bank)	0.00	0.00
TOTAL LIABILITIES	P 1,026,687,155,849.01	P 1,022,820,085,661.86

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	0.00	13,339,847,653.35
Retained Earnings	90,876,685,820.38	72,573,876,029.28
Other Capital Accounts	-2,096,127,136.40	-3,066,075,665.42
Assigned Capital	0.00	0.00
TOTAL STOCKHOLDERS' EQUITY	P 181,917,712,657.60	P 175,984,801,990.83
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	P 1,208,604,868,506.61	P 1,198,804,887,652.69

CONTINGENT ACCOUNTS

Guarantees Issued	P 20,975,074.03	P 20,715,839.75
Financial Standby Letters of Credit	34,378,239,371.03	32,221,189,303.89
Performance Standby Letters of Credit	30,847,475,782.37	20,221,657,994.01
Commercial Letters of Credit	9,446,474,786.87	14,407,145,558.10
Trade Related Guarantees	1,309,796,737.31	605,009,178.80
Commitments	45,370,399,788.49	44,659,832,221.23
Spot Foreign Exchange Contracts	21,141,791,353.30	17,796,548,096.50
Securities Held Under Custodianship by Bank Proper	0.00	0.00
Trust Department Accounts	168,037,276,102.43	169,875,830,344.45
Derivatives	190,805,863,319.25	150,904,932,009.66
Others	25,033,371,566.26	24,877,355,599.29
TOTAL CONTINGENT ACCOUNTS	P 526,391,663,881.34	P 475,590,216,145.68

FINANCIAL INDICATORS (IN %)

ASSET QUALITY		
Gross Non-Performing Loans (NPL) Ratio	6.29	6.35
Net NPL Ratio	2.49	2.34
Gross NPL Coverage Ratio	90.83	97.18
Net NPL Coverage Ratio	229.96	263.35
RELATED PARTY TRANSACTIONS		
Ratio of Loans to Related Parties to gross TLP	4.95	5.53
Ratio of Non-Performing Loans to Related Parties to Total Loans to Related Parties	0.31	3.99
Ratio of DOSRI Loans to gross TLP	0.00	0.00
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	43.08	50.82
LIQUIDITY		
Liquidity Coverage Ratio	261.72	244.42
Net Stable Funding Ratio	148.10	140.91
PROFITABILITY		
Return on Equity (ROE)	10.72	10.58
Return on Assets	1.79	1.76
Net Interest Margin	4.24	4.24
CAPITAL ADEQUACY		
Common Equity Tier 1 Ratio	14.67	13.41
Tier 1 Capital Ratio	14.67	13.41
CAR	15.52	14.27
LEVERAGE		
Basel III Leverage Ratio	9.36	8.74
Deferred Charges not yet Written Down	0.00	0.00

CONSOLIDATED BALANCE SHEET

(Banks and Financial Subsidiaries)
As of December 31, 2023

ASSETS	December 31, 2023	September 30, 2023
Cash and Cash Items	P 21,099,267,925.80	P 14,701,204,935.60
Due from Bangko Sentral ng Pilipinas	95,410,350,471.44	83,679,175,468.17
Due from Other Central Banks and Banks - Net	23,156,663,020.65	25,241,988,530.71
Financial Assets at Fair Value through Profit or Loss (FVPL)	10,477,039,765.28	16,506,559,535.26
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) - Net	164,291,653,549.84	153,784,099,950.71
Debt Securities at Amortized Cost - Net	123,759,838,834.86	132,072,961,413.38
Loans to Bangko Sentral ng Pilipinas	0.00	0.00
Interbank Loans Receivable	35,560,624,525.08	33,217,997,564.29
Loans and Receivables - Others	643,137,408,232.72	634,779,233,459.79
Loans and Receivables Arising from RA/CA/PR/SLB	69,708,690,479.53	57,799,966,088.94
Total Loan Portfolio (TLP) - Gross	748,406,723,237.33	725,797,197,113.02
Allowance for Credit Losses	38,716,201,614.14	39,410,126,487.31
Total Loan Portfolio - Net	709,690,521,623.19	686,387,070,625.71
Equity Investment in Subsidiaries, Associates and Joint Ventures - Net	3,703,515,338.60	3,601,832,283.72
Bank Premises, Furniture, Fixture and Equipment - Net	10,671,176,141.15	11,152,694,516.61
Real and Other Properties Acquired - Net	9,466,275,849.28	10,767,290,525.50
Sales Contract Receivables - Net	2,505,891,167.14	2,086,815,722.57
Non-Current Assets Held for Sale	0.00	0.00
Other Assets - Net	45,772,701,204.43	70,851,099,122.28
Net Due from Head Office/Branches/Agencies (Philippine branch of a foreign bank)	0.00	0.00
TOTAL ASSETS	P 1,220,004,894,891.66	P 1,210,832,792,630.22

LIABILITIES

Financial Liabilities at Fair Value through Profit or Loss (FVPL)	P 539,503,533.53	P 627,568,195.37
Deposit Liabilities	927,968,445,447.06	905,991,903,877.89
Due to Other Banks	2,242,295,838.64	1,948,697,872.06
Bills Payable	10,607,625,752.49	9,626,370,624.96
BSP (Rediscounting and Other Advances)	0.00	0.00
Interbank Loans Payable	553,700,000.00	565,750,000.00
Other Borrowings, including Deposit Substitutes	10,053,925,752.49	9,060,620,624.96
Bonds Payable-Net	41,490,870,581.69	42,377,846,373.29
Unsecured Subordinated Debt - Net	0.00	0.00
Redeemable Preferred Shares	0.00	0.00
Other Liabilities	50,696,213,718.36	69,425,403,298.37
Net Due to Head Office/Branches/Agencies (Philippine branch of a foreign bank)	0.00	0.00
TOTAL LIABILITIES	P 1,033,544,954,871.77	P 1,029,997,790,241.94

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	0.00	13,764,466,494.56
Retained Earnings	90,493,890,563.07	71,999,457,935.14
Other Capital Accounts	2,828,895,483.20	1,933,923,984.96
Assigned Capital	0.00	0.00
TOTAL STOCKHOLDERS' EQUITY	P 186,459,940,019.89	P 180,835,002,388.28
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	P 1,220,004,894,891.66	P 1,210,832,792,630.22

CONTINGENT ACCOUNTS

Guarantees Issued	P 23,101,149.14	P 22,883,737.18
Financial Standby Letters of Credit	34,497,310,237.54	32,415,921,076.75
Performance Standby Letters of Credit	30,847,475,782.37	20,221,657,994.01
Commercial Letters of Credit	9,446,474,786.87	14,407,145,558.10
Trade Related Guarantees	1,309,796,737.31	605,009,178.80
Commitments	45,370,399,788.49	44,659,832,221.23
Spot Foreign Exchange Contracts	21,141,791,353.30	17,796,548,096.50
Securities Held Under Custodianship by Bank Proper	0.00	0.00
Trust Department Accounts	168,037,276,102.43	169,875,830,344.45
Derivatives	195,661,001,420.44	155,762,869,692.05
Others	25,153,701,051.82	24,985,030,653.66
TOTAL CONTINGENT ACCOUNTS	P 531,488,328,409.71	P 480,752,728,552.73

FINANCIAL INDICATORS (IN %)

ASSET QUALITY		
Gross Non-Performing Loans (NPL) Ratio	6.26	6.17
Net NPL Ratio	2.46	2.34
Gross NPL Coverage Ratio	91.14	97.07
Net NPL Coverage Ratio	231.85	256.60
RELATED PARTY TRANSACTIONS		
Ratio of Loans to Related Parties to gross TLP	4.98	6.21
Ratio of Non-Performing Loans to Related Parties to Total Loans to Related Parties	0.30	2.77
Ratio of DOSRI Loans to gross TLP	0.15	0.15
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	0.10	0.14
LIQUIDITY		
Liquidity Coverage Ratio	271.54	253.74
Net Stable Funding Ratio	150.28	143.10
PROFITABILITY		
Return on Equity (ROE)	9.90	10.63
Return on Assets	1.64	1.75
Net Interest Margin	4.19	4.17
CAPITAL ADEQUACY		
Common Equity Tier 1 Ratio	16.85	15.70
Tier 1 Capital Ratio	16.85	15.70
CAR	17.70	16.56
LEVERAGE		
Basel III Leverage Ratio	10.88	10.34
Deferred Charges not yet Written Down	0.00	0.00

1) List of Financial Allied Subsidiaries (excluding Subsidiary Insurance Companies)

- | | |
|---|-------------------------------------|
| a. PNB-Mizuho Leasing and Finance Corporation | g. PNB Securities, Inc. |
| b. PNB Europe PLC | h. Allied Commercial Bank |
| c. PNB Capital and Investment Corporation | i. Allied Integrated Holdings, Inc. |
| d. PNB Corporation, Guam | j. Allied Banking Corp (HK) Ltd. |
| e. PNB Global Remittance & Financial Co., (HK) Ltd. | k. Oceanic Holding (BVI) Ltd. |
| f. PNB International Investments Corp. | |

2) List of Subsidiary Insurance Companies - None

We hereby certify that all matters set in this Published Balance Sheet (Solo and Consolidated) are true and correct, to the best of our knowledge and belief.

(Sgd.) FRANCIS B. ALBALATE
EVP and Chief Financial Officer

(Sgd.) FLORIDO P. CASUELA
President