



OFFICE OF THE CORPORATE SECRETARY

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

February 26, 2024

PHILIPPINE DEALING & EXCHANGE CORPORATION

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas
Makati City

Attention: **MR. ANTONINO A. NAKPIL**
President & CEO

Subject: Press Release - PNB posts highest net income growth by 55% in 2023

Dear Mr. Nakpil:

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 Bank's Press Release entitled "PNB posts highest net income growth by 55% in 2023".

We trust you will take note accordingly. Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Michelle A. Pahati-Manuel', written over a horizontal line.

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)
Feb 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 posts highest net income growth by 55% in 2023

Background/Description of the Disclosure

We are pleased to furnish the Exchange with the Bank's Press Release entitled "PNB posts highest net income growth by 55% in 2023".

We trust you will take note accordingly. Thank you.

Other Relevant Information

None.

Filed on behalf by:

Name	Michelle Pahati-Manuel
Designation	Assistant Corporate Secretary



PRESS RELEASE

February 2024

PNB posts highest net income growth by 55% in 2023

Core banking income up by a record 156%

Philippine National Bank (PSE: PNB) recorded a consolidated net income of P18.0 billion in 2023, growing by 55 percent year-on-year on the back of robust net interest income and lower credit provisions. Net core banking income, which excludes gains on sale of acquired properties, climbed by a record 156 percent year-on-year. This translated to an improved return on equity of 10 percent from the 7 percent posted a year ago.

The Bank's net interest margin widened to 4.2 percent in 2023, compared to the 3.6 percent in the previous year, as the Bank continued its focus on the efficient deployment of funds. Gross loans increased by 5 percent from year-ago to P642 billion by end-2023 as the Bank expanded its lending to the commercial sector and small and medium-sized entities. Likewise, the Bank continued to build up its current and savings accounts (CASA) deposits, growing by 4 percent year-on-year, and accounting for 83 percent of the Bank's total deposits as of end-2023.

Trading and foreign exchange gains at P1.8 billion rose by more than 4 times year-on-year as the Bank was able to capitalize on market opportunities, despite the limited market liquidity and rising interest rate environment in 2023. The Bank also offloaded certain high-value foreclosed properties as it continues to aggressively dispose off of non-performing assets.

The healthier performance in 2023 was augmented by lower provisions on distressed loans and other credit assets as the market continued to rebound during the year from the lingering effects of the pandemic and other adverse market conditions in recent years.

Operating expenses remained flat at P28.4 billion in 2023 due to prudent spending despite the continued business growth. As a result, cost efficiency ratio improved to 50 percent from last year's 54 percent.

As of end-2023, the Bank's total assets stood at P1.2 trillion, increasing by 6 percent from the previous year's level, buoyed by higher loans and investment portfolio. Meanwhile, the Bank's capital at P191 billion grew by 13 percent year-on-year, resulting in stronger Common Equity Tier 1 Ratio and Capital Adequacy Ratio of 16.85 percent and 17.7 percent, respectively.

“Our performance for 2023 is a testament to the Bank's efforts in upholding our vision of being among the top banks in terms of customer growth and satisfaction as well as return on equity,” said PNB President Florido P. Casuela. *“We have made it our mission to promote financial prosperity for all Filipinos and their businesses, locally and internationally. Apart from providing financial solutions to our customers, we have made it our purpose to empower them by helping build a competitive, inclusive, and sustainable economy.”*

PNB recently received accolades in various areas from several award-giving bodies. The Bank was ranked second in the Philippines in Forbes' list of World's Best Banks for 2023. The ranking was based on a worldwide survey of 48,000 banking customers in 32 countries as highlighted in Forbes' story, *“Meet the World's Best Banks 2023”*. Moreover, the PNB Digital App won the Philippines Digital Experience of the Year award under the Banking Industry category at the recently held Asian Experience Awards 2023, hosted by the Asian Business Review. The prestigious award recognizes the enterprising initiatives of companies that deliver meaningful brand experiences to their stakeholders. Further, PNB bagged the award for the Best Bank for Corporate Social Responsibility in the Philippines by the International Business Magazine Awards 2023. The award manifests PNB's sincerity and commitment to implement a culture of creating a meaningful impact by respecting and supporting communities and the environment.

In 2023, PNB also launched its new tagline, “Every Step Together”, which speaks of the Bank's renewed brand promise to work in close collaboration with all of its customers and stakeholders.

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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

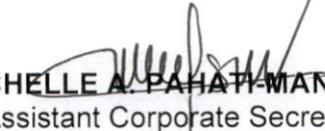
Local: 4582

CERTIFICATION

I, **MICHELLE A. PAHATI-MANUEL**, Assistant 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 23 FEB 2024 in PASAY CITY, Metro Manila, Philippines.


MICHELLE A. PAHATI-MANUEL
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me on 23 FEB 2024 in Pasay City, affiant exhibited to me her TIN 206-496-229.

Doc. No. 66
Page No. 15
Book No. 14
Series of 2024.


Atty. Jamie D. Real
Commission No. 23-15 / Roll No. 68794
Notary Public in and for Pasay City until December 31, 2024
9th Floor PNB Financial Center
Pres. Diosdado Macapagal Blvd., Pasay City
PTR No. 8456119/Jan. 03, 2024/Pasay City
IBP Lifetime No. 018651/Dec. 11, 2017/Manila IV

COVER SHEET

A S C 9 6 - 0 0 5 5 5 5

S.E.C. Registration Number

P H I L I P P I N E N A T I O N A L B A N K

Company's Full Name)

9 t h F l o o r P N B F i n a n c i a l C e n t e r

M a c a p a g a l B l v d . , P a s a y C i t y

M e t r o M a n i l a

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

MICHELLE A. PAHATI-MANUEL
Assistant Corporate Secretary

Contact Person

8834-0780

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

SEC Form 17-C

FORM TYPE

April 25

Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

Total amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

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. February 23, 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

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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

February 23, 2024

Date


MICHELLE A. PAHATI-MANUEL

Assistant Corporate Secretary
Signature and Title*



PRESS RELEASE

February 2024

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