

SEC NO. 15552
FILE NO.

PHILIPPINE SAVINGS BANK
(COMPANY'S NAME)

PSBANK CENTER
777 Paseo de Roxas cor. Seden St., Makati City
(COMPANY'S ADDRESS)

8885-8208
(TELEPHONE NUMBER)

DECEMBER 31
(FISCAL YEAR ENDING MONTH & DAY)

SEC FORM 17 – C
(FORM TYPE)

DECEMBER 31, 2023
(PERIOD ENDED DATE)

GOVERNMENT SECURITIES DEALER
(SECONDARY LICENSE TYPE AND FILE NUMBER)

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17 - C**

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE**

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| 1. | Date of Report
(date of earliest event reported) | 23 February 2024 |
| 2. | SEC Identification No. | 15552 |
| 3. | BIR Tax Identification No. | 000-663-983-000 |
| 4. | Exact name of registrant as
specified in its charter | Philippine Savings Bank |
| 5. | Country of Incorporation | Philippines |
| 6. | Industry Classification Code | Bank |
| 7. | Address of principal office | PSBank Center, 777 Paseo
de Roxas cor. Sedeño St.,
Makati City 1226 |
| 8. | Registrant's Telephone No. | 8885-8208 |
| 9. | Former name or address | Not Applicable |
| 10. | Securities registered pursuant to
Section 4 and 8 of the RSA | Common Shares |
| 11. | Outstanding Shares | 426,859,416 shares |
| 12. | Indicate the item numbers
as reported herein | Item 9 Other Events |



PHILIPPINE SAVINGS BANK
Metrobank Group

February 23, 2024

Philippine Stock Exchange

9/F PSE Tower, 28th St. cor. 5th Ave.
Bonifacio Global City (BGC)
Taguig City, Philippines

Attention: MS. ALEXANDRA D. TOM WONG
Officer-in-Charge - Disclosure Department

Philippine Dealing & Exchange Corp.

29F, BDO Equitable Tower,
8751 Paseo de Roxas,
Makati City 1226

Attention: MR. ANTONINO A. NAKPIL
President & CEO

Dear Ms. Tom Wong and Mr. Nakpil,

In compliance with PSE regulations, we would like to disclose the following information:

PSBank Posts All-time High Net Income of Php 4.53 Billion, Up 23% in 2023

PSBank, the thrift banking arm of the Metrobank Group, reported a record-high net income of Php 4.53 billion for the full year 2023, up 23% from Php 3.68 billion in 2022. This translates to a return on equity of 11.7%. The Bank's strong financial performance came from the double-digit growth in loans, higher investment revenues and muted costs brought by operational efficiencies. Net interest income improved to Php 11.83 billion, increasing by 7% year-on-year while operating expenses declined by 1% due to continuous cost optimization efforts of the Bank.

"This significant milestone was a result of team work and steadfast commitment of PSBankers in delivering effortless banking to our clients and stakeholders. We want to leverage on this momentum to expand our coverage, provide diversified offerings and further invest in technology to level up customer experience in the succeeding years", President Jose Vicente L. Alde said.

PSBank's gross loan portfolio expanded by 12% to Php 125 billion from previous year's Php 112 billion. Auto loans grew by 24% driven by higher demand on vehicles. Despite the increase in the Bank's loan portfolio, gross non-performing loans ratio decreased year-on-year from 3.5% to 3.3% at the end of 2023, indicating better credit quality.

PSBank Center, 777 Paseo de Roxas corner Sedeño Street, Makati City, 1226
Telephone: (02) 8-885-8208 • Fax: (02) 8-845-0048 • www.psbank.com.ph



PHILIPPINE SAVINGS BANK
Metrobank Group

As of December 31, 2023, total assets closed at Php 238 billion while total deposits reached Php 190 billion. The Bank's capital registered at Php 40 billion with total capital adequacy ratio and common equity tier 1 ratio at a sturdy level of 24.5% and 23.6%, respectively. The capital ratios are above the minimum levels set by the Bangko Sentral ng Pilipinas and among the highest in the industry.

PSBank garnered various awards and accolades in 2023. The Bank was recognized as an Outstanding Stakeholder by the Bangko Sentral ng Pilipinas and received the Double Golden Arrow Recognition for Excellence in Corporate Governance from the Institute of Corporate Directors. It attained the highest credit rating from PhilRatings and was included in Forbes' list of the World's Best Banks, ranking 7th among Philippine banks. The Bank was also honored as the Best Disbursement Partner in the Thrift Bank Category in the SSS Balikatan ng Bayan Awards and was awarded with Gold and Silver Anvil Awards by the Public Relations Society of the Philippines for the use of social media and for its tap campaign online videos, respectively.

These recognitions and record-breaking performance served as a testament to the Bank's dedication and continuous efforts to provide exceptional PSBanking experience to all its clients and stakeholders.

Thank you very much.

Very truly yours,


Jose Vicente L. Alde
President

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