



Office of the EVP and Chief Financial Officer

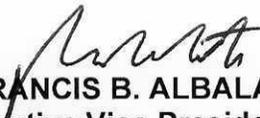
Trunk Lines: 8526-3131 to 70/8891-6040 to 70
Local: 4474

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 Form 17-C 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 25, 2025, in Pasay City, Metro Manila.


FRANCIS B. ALBALATE
 Executive Vice President and
 Chief Financial Officer

FEB 25 2025

SUBSCRIBED AND SWORN to before me this _____ in
MAKATI CITY, affiant exhibited to me his SSS ID No. 33-1489981-0.

Doc. No. 175
 Page No. 36
 Book No. 1
 Series of 2025.




ATTY. ANTONIO LUIS C. DURAN
 Appointment no. M-422
 Notary Public - Makati City
 Until December 31, 2025
 20th Floor, Chatham House Bldg.
 Valero cor. V.A. Rufino Sts. - Salcedo Village, Makati City
 Roll of Attorneys No. 91150
 IBP No. 484686, 12.18.24, PPLM
 PTR No. 10466801, 01.02.25, Makati City
 MCLE Compliance No. VII - Admitted to the Bar on December 22, 2022

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 25, 2025
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
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 are pleased to furnish the Commission with the Bank's Press Release entitled "PNB sustains strong profitability in 2024".

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 25, 2025
Date



FRANCIS B. ALBALATE
Executive Vice President & Chief Financial Officer
Signature and Title*



PRESS RELEASE

February 2025

PNB sustains strong profitability in 2024

Philippine National Bank (PSE: PNB) posted its second year of high consolidated net income of P21.2 billion in 2024, increasing by 18% year-on-year as a result of sustained effort in strengthening the Bank's core business. This translated to a return on equity of 10.39% percent, up from the 9.95% posted in 2023.

Comprising 83% of total operating income, the Bank's net interest income surpassed its year-ago level by 11% to reach P49.3 billion. The double-digit expansion was propelled by a 13% growth in interest income arising from increased lending and investment activities combined with higher yields. Funding efficiencies were likewise achieved, driven by a 7% increase in CASA deposits which made up 84% of deposit liabilities. By the end of 2024, the Bank's net interest margin widened to 4.5% compared to the 4.23% registered a year ago.

Income from the Bank's fee-based business went up by 4% to P5.5 billion which is attributed to increase in the volume of transactions covering loans, credit cards, deposits, and trade.

"We are very pleased with what the Bank has achieved in terms of its financial results, which, in particular, showed a solid core income as the driver for the Bank's bottomline. In particular, we were successful in increasing our NIM, supported by broad based loan expansion as well as efficient deployment of funds," said PNB President Florido P. Casuela.

Trading and foreign exchange gains of P1.8 billion, which increased by 3%, supplemented the core income growth as the Bank was able to capitalize on market opportunities, despite the thinner volatility and liquidity in the foreign exchange market during the year. While lower than in 2023, the Bank also continued to aggressively dispose of its foreclosed assets in 2024 and contributed P2.0 billion to the Bank's bottomline. Without the significant one-off gains from the sale of foreclosed assets in 2023, the Bank's non-core income would have posted a strong growth of 31% year-on-year.

Operating expenses were prudently managed, rising only by 4% to P29.6 billion, with the Bank's cost efficiency ratio maintained at 49.6%.

The Bank's total assets stood at P1.3 trillion as of December 31, 2024, growing by 4% year-on-year, buoyed by higher loans and investment portfolio. Meanwhile, the Bank's reported net income for the year raised its total equity to P216.6 billion, up by 13% from year-ago level. This resulted in stronger Common Equity Tier 1 Ratio and Capital Adequacy Ratio of 19.21% and 20.10%, respectively, which are way above the minimum regulatory requirements.

"2024 marks another milestone for the Bank as our net income continued its growth trajectory on the back of robust net interest income, prudent expense management and lower credit provisions," added PNB President Florido P. Casuela. "The Bank's performance indicates that our strategic initiatives are gaining traction that will solidify our market position among the leading banks."

PNB recently received accolades in various areas from several award-giving bodies. The PNB Singapore Mobile App was recognized as "Digital Experience of the Year in the Philippines" during the 2024 Asian Experience Awards hosted by the Asian Business Review. The award was a recognition of PNB's responsiveness to the ever-changing digital expectations of clients and the highly dynamic business landscape. PNB is also the only Filipino bank in Singapore that allows customers to remit to beneficiaries in the

Philippines using their mobile device. Fund transfer is conveniently made from the customers' local Singapore bank accounts to their designated bank accounts in the Philippines. PNB was also awarded as "Highly Commended" in the Top Investment Houses for Trust and Investment at the prestigious Asset Benchmark Research (ABR) Awards 2024 held in Singapore. This award recognized PNB's strategic role in helping clients navigate the ever-evolving financial landscape while providing unparalleled service. The Bank's 'Every Step Together' campaign was also recognized by the Catholic Mass Media Awards as Best Branded Digital Ad. The campaign showcased how PNB had been a faithful financial partner of many generations of Filipinos and further solidified its commitment to offer stability and security for Filipino families worldwide.

###

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.