



Office of the EVP and Chief Financial Officer

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

Local: 4074

March 4, 2025

The Philippine Stock Exchange, Inc.
6/F PSE Tower
28th Street corner 5th Avenue
BGC, Taguig City

Attention: **ATTY. JOHANNE DANIEL M. NEGRE**
Officer-in-Charge, Disclosure Department

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

Attention: **ATTY. SUZY CLAIRE R. SELLEZA**
Head, Issuer Compliance and Disclosure Department

Gentlemen:

In line with disclosure requirements, we furnish you with copies of the following Balance Sheets of Philippine National Bank as of December 31, 2024 as submitted to the BSP:

1. Balance Sheet (Head Office and Branches)
2. Consolidated Balance Sheet (Bank and Financial Subsidiaries)

Very truly yours,


FRANCIS B. ALBALATE
Executive Vice President &
Chief Financial Officer



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 March 4, 2025 in Pasay City, Metro Manila.


FRANCIS B. ALBALATE
 Executive Vice President and
 Chief Financial Officer

SUBSCRIBED AND SWORN to before me this MAR 04 2025 in
Pasay City, affiant exhibited to me his SSS ID No. 33-1489981-0.

Doc. No. 422
 Page No. 86
 Book No. IV
 Series of 2025.


ATTY. EDGARDO V. SATUR
 Notary Public for and in Pasay City
 9th Floor, Legal Group, PNB Financial Center
 Pres. Diosdado Macapagal Blvd., Pasay City
 Commission No. 24-49 until 12-31-2025
 PTR No. PC 8838576 / 01-04-2025 / Pasay City
 Roll No. 34783, IBP OR No. 486971 / 12-24-2024
 MCLE Compliance No. VIII-0011373

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. March 4, 2025
Date of Report (Date of earliest event reported)
2. SEC Identification Number AS096-005555 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, 2024 as submitted to the BSP:

1. Balance Sheet (Head Office and Branches)
2. Consolidated Balance Sheet (Bank and Financial Subsidiaries)

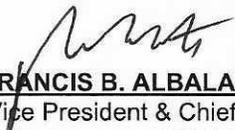
We trust you will take note accordingly. Thank you.

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

March 4, 2025
Date


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

BALANCE SHEET

(Head Office and Branches)
As of December 31, 2024

CONSOLIDATED BALANCE SHEET

(Banks and Financial Subsidiaries)
As of December 31, 2024

ASSETS	Account Code	Current Quarter	Previous Quarter
Cash and Cash Items	108000000000000000	P 20,522,257,560.96	P 15,637,604,441.63
Due from Bangko Sentral ng Pilipinas	105150000000000000	55,128,315,996.81	65,882,703,562.02
Due from Other Central Banks and Banks - Net	105220000000000000	13,104,909,122.40	12,391,972,661.33
Financial Assets at Fair Value through Profit or Loss (FVPL)	113000000000000000	17,790,014,829.46	20,127,165,455.02
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) - Net	195210000000000000	209,439,361,693.01	178,132,087,589.44
Debt Securities at Amortized Cost - Net	195241000000000000	112,589,358,293.05	109,159,130,590.72
Interbank Loans Receivable	140100000000000000	21,257,678,692.11	33,598,562,459.10
Loans and Receivables - Others	140150300000000000	651,002,468,237.52	636,363,165,264.52
Loans and Receivables Arising from RA/CA/PR/SLB	140200000000000000	103,526,358,744.12	77,611,021,350.70
Total Loan Portfolio (TLP) - Gross	499020000000000000	775,786,505,673.75	747,572,749,074.32
Allowance for Credit Losses	499350000000000000	38,545,668,952.86	39,729,763,371.13
Total Loan Portfolio - Net	195400000000000000	737,240,836,720.89	707,842,985,703.19
Equity Investment in Subsidiaries, Associates and Joint Ventures - Net	195452500000000000	22,293,211,494.97	22,100,864,134.90
Bank Premises, Furniture, Fixture and Equipment - Net	195500500000000000	9,679,342,681.53	9,670,746,018.28
Real and Other Properties Acquired - Net	195501000000000000	9,859,467,117.99	8,929,986,356.23
Sales Contract Receivables - Net	195451500000000000	840,773,244.38	762,709,510.55
Other Assets - Net	152500000000000000	44,562,333,741.46	44,425,772,814.80
TOTAL ASSETS	100000000000000000	P 1,253,050,182,496.91	P 1,195,063,728,838.11

LIABILITIES	Account Code	Current Quarter	Previous Quarter
Financial Liabilities at Fair Value through Profit or Loss (FVPL)	208000000000000000	P 915,665,638.82	P 1,051,001,907.83
Deposit Liabilities	215000000000000000	967,245,175,824.16	937,579,769,622.89
Due to Other Banks	220050000000000000	3,377,399,162.17	1,895,232,347.29
Bills Payable	220100000000000000	14,152,442,001.91	13,609,152,834.27
Interbank Loans Payable	220100002000000000	1,813,047,673.56	2,799,207,655.26
Other Borrowings, including Deposit Substitutes	220100003500000000	12,339,394,328.35	10,809,945,179.01
Bonds Payable-Net	295201500000000000	17,304,420,760.15	0.00
Other Liabilities	240200000000000000	45,001,497,825.21	39,905,163,347.28
TOTAL LIABILITIES	200000000000000000	P 1,047,996,601,212.42	P 994,040,320,059.56

STOCKHOLDER'S EQUITY	Account Code	Current Quarter	Previous Quarter
Capital Stock	305000000000000000	P 61,030,594,000.00	P 61,030,594,000.00
Additional Paid-In Capital	305200000000000000	32,106,559,973.62	32,106,559,973.62
Undivided Profits	315150000000000000	0.00	14,945,662,758.29
Retained Earnings	315000000000000000	111,448,260,615.20	90,822,517,515.67
Other Capital Accounts	335200000000000000	468,166,695.67	2,118,074,530.97
TOTAL STOCKHOLDER'S EQUITY	300000000000000000	205,053,581,284.49	201,023,408,778.55
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	905000000000000000	P 1,253,050,182,496.91	P 1,195,063,728,838.11

CONTINGENT ACCOUNTS	Account Code	Current Quarter	Previous Quarter
Guarantees Issued	405000000000000000	P 21,283,743.24	P 21,874,755.78
Financial Standby Letters of Credit	410050000000000000	43,666,567,604.56	40,934,767,154.86
Performance Standby Letters of Credit	410100000000000000	33,826,780,671.45	35,616,628,561.70
Commercial Letters of Credit	415000000000000000	11,309,621,595.55	11,426,101,945.33
Trade Related Guarantees	420000000000000000	1,391,668,653.02	1,211,729,179.51
Commitments	425000000000000000	52,196,741,633.08	47,836,935,159.52
Spot Foreign Exchange Contracts	430000000000000000	22,847,761,784.23	25,803,034,553.44
Trust Department Accounts	495250000000000000	190,585,195,171.63	185,540,650,031.65
Derivatives	435000000000000000	126,839,248,165.90	204,658,518,120.10
Others	440000000000000000	28,532,513,873.04	26,664,882,480.75
TOTAL CONTINGENT ACCOUNTS	400000000000000000	P 511,217,382,895.70	P 579,715,121,942.64

FINANCIAL INDICATORS (in %)	Current Quarter	Previous Quarter
ASSET QUALITY		
Gross Non-Performing Loans (NPL) Ratio	5.72	6.04
Net NPL Ratio	1.77	1.94
Gross NPL Coverage Ratio	86.91	88.03
Net NPL Coverage Ratio	77.56	77.21
RELATED PARTY TRANSACTIONS		
Ratio of Loans to Related Parties to gross TLP	4.87	4.67
Ratio of Non-Performing Loans to Related Parties to Total Loans to Related Parties	0.00	0.00
Ratio of DOSRI Loans to gross TLP	0.02	0.02
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	0.04	0.14
LIQUIDITY		
Liquidity Coverage Ratio	244.55	269.00
Net Stable Funding Ratio	157.05	157.05
Minimum Liquidity Ratio	0.00	0.00
PROFITABILITY		
Return on Equity (ROE)	10.67	10.47
Return on Assets	1.89	1.84
Net Interest Margin	4.40	4.36
CAPITAL ADEQUACY		
Common Equity Tier 1 Ratio	16.84	16.91
Tier 1 Capital Ratio	16.84	16.91
CAR	17.73	17.78
LEVERAGE		
Basel III Leverage Ratio	10.65	10.84
Deferred Charges not yet Written Down	0.00	0.00

ASSETS	Account Code	Current Quarter	Previous Quarter
Cash and Cash Items	108000000000000000	P 20,585,909,844.05	P 15,687,836,593.11
Due from Bangko Sentral ng Pilipinas	105150000000000000	55,128,315,996.81	65,882,703,562.02
Due from Other Central Banks and Banks - Net	105220000000000000	21,714,025,868.75	21,083,515,936.85
Financial Assets at Fair Value through Profit or Loss (FVPL)	113000000000000000	17,940,857,162.47	20,274,830,871.15
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) - Net	195210000000000000	210,084,370,190.09	178,779,698,529.39
Debt Securities at Amortized Cost - Net	195241000000000000	112,971,345,206.19	109,528,824,838.85
Interbank Loans Receivable	140100000000000000	22,763,252,357.49	35,460,024,761.39
Loans and Receivables - Others	140150300000000000	664,815,497,423.31	649,588,888,796.39
Loans and Receivables Arising from RA/CA/PR/SLB	140200000000000000	103,526,358,744.12	77,611,021,350.70
Total Loan Portfolio (TLP) - Gross	499020000000000000	791,105,108,524.92	762,659,934,908.48
Allowance for Credit Losses	499350000000000000	38,790,577,634.57	39,954,770,264.45
Total Loan Portfolio - Net	195400000000000000	752,314,530,890.35	722,705,164,644.03
Equity Investment in Subsidiaries, Associates and Joint Ventures - Net	195452500000000000	3,981,489,044.19	3,997,445,497.29
Bank Premises, Furniture, Fixture and Equipment - Net	195500500000000000	10,501,985,882.38	10,125,429,499.62
Real and Other Properties Acquired - Net	195501000000000000	10,409,352,122.27	9,632,018,807.40
Sales Contract Receivables - Net	195451500000000000	856,361,739.16	779,110,372.86
Other Assets - Net	152500000000000000	47,084,418,180.50	46,908,718,446.65
TOTAL ASSETS	100000000000000000	P 1,263,572,962,127.21	P 1,205,385,297,599.22

LIABILITIES	Account Code	Current Quarter	Previous Quarter
Financial Liabilities at Fair Value through Profit or Loss (FVPL)	208000000000000000	P 918,025,378.77	P 1,055,227,331.92
Deposit Liabilities	215000000000000000	971,672,147,257.43	942,220,346,098.27
Due to Other Banks	220050000000000000	3,553,699,973.01	2,009,950,247.55
Bills Payable	220100000000000000	14,152,442,001.91	13,609,152,834.27
Interbank Loans Payable	220100002000000000	1,813,047,673.56	2,799,207,655.26
Other Borrowings, including Deposit Substitutes	220100003500000000	12,339,394,328.35	10,809,945,179.01
Bonds Payable-Net	295201500000000000	17,304,420,760.15	0.00
Other Liabilities	240200000000000000	46,310,477,475.15	41,077,492,915.18
TOTAL LIABILITIES	200000000000000000	P 1,053,911,212,846.42	P 999,972,169,427.19

STOCKHOLDER'S EQUITY	Account Code	Current Quarter	Previous Quarter
Capital Stock	305000000000000000	P 61,030,594,000.00	P 61,030,594,000.00
Additional Paid-In Capital	305200000000000000	32,106,559,973.62	32,106,559,973.62
Undivided Profits	315150000000000000	0.00	15,207,936,044.06
Retained Earnings	315000000000000000	110,504,011,425.58	89,355,229,012.53
Other Capital Accounts	335200000000000000	6,020,583,881.59	7,712,809,141.82
TOTAL STOCKHOLDER'S EQUITY	300000000000000000	209,661,749,280.79	205,413,128,172.03
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	905000000000000000	P 1,263,572,962,127.21	P 1,205,385,297,599.22

CONTINGENT ACCOUNTS	Account Code	Current Quarter	Previous Quarter
Guarantees Issued	405000000000000000	P 21,283,743.24	P 21,874,755.78
Financial Standby Letters of Credit	410050000000000000	43,936,540,301.40	41,242,917,169.39
Performance Standby Letters of Credit	410100000000000000	33,826,780,671.45	35,616,628,561.70
Commercial Letters of Credit	415000000000000000	11,309,621,595.55	11,426,101,945.33
Trade Related Guarantees	420000000000000000	1,391,668,653.02	1,211,729,179.51
Commitments	425000000000000000	52,196,741,633.08	47,836,935,159.52
Spot Foreign Exchange Contracts	430000000000000000	22,847,761,784.23	25,803,034,553.44
Trust Department Accounts	495250000000000000	190,585,195,171.63	185,540,650,031.65
Derivatives	435000000000000000	132,737,169,391.16	210,374,919,087.33
Others	440000000000000000	28,712,464,312.38	27,004,290,995.46
TOTAL CONTINGENT ACCOUNTS	400000000000000000	P 517,565,227,257.14	P 586,079,081,439.11

FINANCIAL INDICATORS (in %)	Current Quarter	Previous Quarter
ASSET QUALITY		
Gross Non-Performing Loans (NPL) Ratio	5.68	6.00
Net NPL Ratio	1.81	1.98
Gross NPL Coverage Ratio	86.27	87.30
Net NPL Coverage Ratio	76.90	76.39
RELATED PARTY TRANSACTIONS		
Ratio of Loans to Related Parties to gross TLP	4.92	4.72
Ratio of Non-Performing Loans to Related Parties to Total Loans to Related Parties	0.00	0.00
Ratio of DOSRI Loans to gross TLP	0.15	0.16
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	0.00	0.02
LIQUIDITY		
Liquidity Coverage Ratio	255.70	285.25
Net Stable Funding Ratio	159.74	159.85
Minimum Liquidity Ratio	0.00	0.00
PROFITABILITY		
Return on Equity (ROE)	10.58	10.40
Return on Assets	1.88	1.83
Net Interest Margin	4.41	4.37
CAPITAL ADEQUACY		
Common Equity Tier 1 Ratio	19.04	19.14
Tier 1 Capital Ratio	19.04	19.14
CAR	19.93	20.00
LEVERAGE		
Basel III Leverage Ratio	12.16	12.38
Deferred Charges not yet Written Down	0.00	0.00

- List of Financial Allied Subsidiaries (excluding Subsidiary Insurance Companies)
 - PNB-Mizuho Leasing and Finance Corporation
 - PNB Europe PLC
 - PNB Capital and Investment Corporation
 - PNB Corporation, Guam
 - PNB Global Remittance & Financial Co., (HK) Ltd.
 - PNB International Investments Corp.
 - PNB Securities, Inc.
 - Allied Commercial Bank
 - Allied Integrated Holdings, Inc.
 - Allied Banking Corp (HK) Ltd.
 - Oceanic Holding (BVI) Ltd.
- List of Subsidiary Insurance Companies - None

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

(Sgd.) Francis B. Albalade
EVP and Chief Financial Officer

(Sgd.) Florido P. Casuela
President