



108152016000804



## SECURITIES AND EXCHANGE COMMISSION

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Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

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### Company Information

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**SEC Registration No.** AS96005555  
**Company Name** PHIL. NATIONAL BANK  
**Industry Classification**  
**Company Type** Stock Corporation

### Document Information

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**Document ID** 108152016000804  
**Document Type** 17-C (FORM 11-C:CURRENT DISCL/RPT)  
**Document Code** 17-C  
**Period Covered** August 15, 2016  
**No. of Days Late** 0  
**Department** CFD  
**Remarks**

FILE

# COVER SHEET

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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)

**MAILA KATRINA Y. ILARDE**  
Corporate Secretary  
Contact Person

**834-0780**  
Company Telephone Number

1 2

Month Day  
Fiscal Year

3 1

**SEC Form 17-C**

FORM TYPE

May 31

Month Day  
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Amended Articles Number/Section

Total amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

LCU

Document I D.

Cashier

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. August 15, 2016  
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) 526-3131 to 70/ (632) 891-6040 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	1,249,139,678 <sup>1</sup>

11. Indicate the item numbers reported herein: Item 9

We are pleased to furnish the Commission a copy of the press release of the Bank entitled "PNB net income registers 20% increase for the first half of 2016."

We trust you will take note accordingly.

<sup>1</sup> This number includes the 423,962,500 common shares deemed issued to the stockholders of Allied Banking Corporation (ABC) relative to the merger of PNB and ABC as approved by the Securities and Exchange Commission (SEC) on January 17, 2013. The shares are the subject of the Registration Statement approved by the SEC and for listing with the Philippine Stock Exchange.

**SIGNATURES**

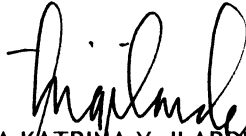
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**PHILIPPINE NATIONAL BANK**

Issuer

**August 15, 2016**

Date



**MAILA KATRINA Y. ILARDE**

Corporate Secretary

Signature and Title\*

\* Print name and title of the signing officer under the signature.



## News Release

### **PNB net income registers 20% increase for the first half of 2016**

The Philippine National Bank (PNB) reported a net income of P4.3 billion for the first half of 2016, reflecting a 20% improvement over its earnings of P3.6 billion for the same period last year. The strong performance for the semester was attributed to the 24% increase in operating income. Growth in core revenues continued to be driven by net interest income which rose by 14% as the Bank expanded its loan portfolio by 15% year-on-year due to increases in corporate and commercial/SME lending. The Bank continued to benefit from favorable market conditions as trading and foreign exchange gains grew by 66% during the period. With the Bank's sustained efforts to reduce non-earning assets, net gains from sale of foreclosed assets also grew significantly. Miscellaneous income was relatively unchanged compared to previous year but continued to augment the Bank's revenues primarily from the collection of non-performing assets and proceeds from the disposal of the Bank's 51% stake in its life insurance subsidiary.

As of end-June 2016, PNB's total consolidated resources stood at P712.4 billion, up P67.7 billion or 11% from year-ago level. The Bank continued to improve its asset quality as net non-performing loans (NPL) ratio decreased to 0.19% from 0.30% in June 2015.

### **Strategic partnership with Allianz SE concluded**

During the month of June, the Bank concluded the sale of its 51% ownership on its life insurance subsidiary PNB Life Insurance Inc. to Allianz SE, one of the leading global financial services companies. The acquisition marks Allianz SE's entry into a fast-growing insurance market with an established distribution network through

PNB, and enhances the group's position in Asia Pacific. A key component of the joint venture between Allianz SE and PNB is a 15-year bancassurance agreement, which will provide Allianz SE exclusive access to more than four million customers, across 670 PNB and PNB Savings branches in the Philippines. The new entity will be known as Allianz PNB Life Insurance, Inc.

### **PNB declares cash dividends and gets a credit rating upgrade**

On July 18, 2016, Fitch upgraded PNB's credit rating to one notch below investment grade on expectation that the Bank will maintain broadly steady asset quality, adequate capital buffers, and stable funding and liquidity profiles as it grows and potentially gains market share amidst continued economic improvement and proactive regulatory oversight. The rating agency raised PNB's Long-Term Issuer Default Rating from BB to BB+ and its Viability Rating from 'bb' to 'bb+' and maintained its stable outlook.

During its centennial anniversary on July 22, 2016, the Board of Directors of PNB approved a cash dividend declaration of P1.00 per share for an aggregate payout of P1.25 billion to be taken out of the Bank's unrestricted Retained Earnings as of March 31, 2016. The cash dividend is payable to all stockholders of record as of August 19, 2016 on or before September 15, 2016, subject to regulatory approvals. This marks the first dividend declaration of the Bank after its full privatization in 2007.

### **A Century of Excellence**

PNB commemorated its anniversary with the theme, "A Century of Excellence", signifying a meaningful milestone for an institution that has served generations of Filipinos here and abroad. Since its beginning as the *de facto* Central Bank of the Philippines in 1916, PNB has always been the bank that Filipinos can lean on. Moving forward, it will continue to build its unique franchise to fully unleash the potential of

a 100-year old proven brand. Backed by a century of stability and excellence, PNB looks forward to yet another hundred years of serving its customers first.

### **About PNB**

Philippine National Bank is the country's fourth largest private commercial bank in terms of assets and deposits. It is a universal bank providing a full range of banking and other financial services to its highly diverse clientele comprised of individual depositors, small and medium enterprise, domestic and international corporations, government institutions, and overseas Filipinos.

As of June 30, 2016, PNB had a total of 670 branches and 960 ATMs strategically located nationwide. In addition, PNB boasts of having the most extensive international footprint across Asia, Europe, Middle East, and North America among Philippines banks with 72 overseas branches and offices.