



Office of the Corporate Secretary

Direct Line: 536-0540
Trunk Lines: 891-6040 to 70
Local: 4106

May 8, 2018

PHILIPPINE DEALING & EXCHANGE CORPORATION

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas
Makati City

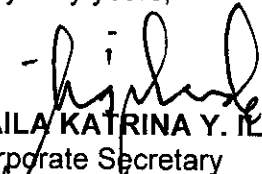
Attention: **Ms. Kathlene Anne F. Famadico**
Head - Issuer Compliance and Disclosure Department

Dear Ms. Salonga:

We are pleased to furnish the Philippine Dealing and Exchange Corporation (PDEx) a copy of our disclosure to the Philippine Stock Exchange regarding the press release of the Bank entitled "PNB net income up 20% to P1.5 billion in the first quarter of 2018".

We trust you will take note accordingly. Thank you.

Very truly yours,


MAILA KATRINA Y. ILARDE
Corporate Secretary

Philippine National Bank
PNB Financial Center
Pres. Diosdado Macapagal Blvd.,
Pasay City, Metro Manila 1300, Philippines

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Authorized Depository of the Republic of the Philippines
Member: PDIC

C03165-2018

**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)

May 8, 2018

2. SEC Identification Number

AS096-005555

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, Pres. Diosdado Macapagal Blvd., Pasay City, Metro Manila
Postal Code
1300

8. Issuer's telephone number, including area code

(632) 526-3131 to 70/(632) 891-6040 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	1,249,139,678

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 net income up 20% to P1.5 billion in the first quarter of 2018

Background/Description of the Disclosure

We are pleased to furnish the Exchange a copy of the press release of the Bank entitled "PNB net income up 20% to P1.5 billion in the first quarter of 2018".

We trust you will take note accordingly. Thank you.

Other Relevant Information

None.

Filed on behalf by:

Name

Maila Katrina Ilarde

Designation

Corporate Secretary

News Release

May 2018

PNB net income up 20% to P1.5 billion in the first quarter of 2018

The Philippine National Bank (PSE: PNB) posted consolidated net profits of P1.5 billion in the first three months of 2018, 20% higher compared to P1.2 billion reported a year ago, at the back of 24% year-on-year growth in core operating revenues.

The Bank's net interest income increased by 25% to P6.4 billion from P5.2 billion reported in the same period last year, driven by higher loan volumes and improving net interest margins, while net service fees and commission income was up by 20% year-on-year to P852.1 million. Trading and foreign exchange gains however were down to P54 million from P498 million a year ago. Operating expenses, excluding provisions for impairment and credit losses, grew 14% over the same period last year, as strong revenue growth translated to higher business taxes and other business related expenses.

As of end of March 2018, PNB's total consolidated resources stood at P850.7 billion, up 8% compared to March 2017 balances, while total equity increased by P9.5 billion, to P121.2 billion from last year's levels. The Bank expanded its loan portfolio to P502.5 billion, up 16% compared to end-March 2017 level, while total deposits increased year-on-year by 11%, to P658.1 billion. Net non-performing loans (NPL) ratio was at 0.35% while NPL coverage remain more than adequate at 131%. Common Equity Tier 1 Ratio was 14.6% and Capital Adequacy Ratio stood at 15.3%.

In April 2018, PNB issued USD300 million in Fixed Rate Senior Notes under the Bank's Medium Term Note (MTN) Programme, the Bank's debut issuance in the international debt markets, following a successful roadshow to investors in Singapore and Hong Kong. There was strong demand for the offering which reached approximately USD 1.2 billion at its peak, equivalent to an oversubscription of 4x the issue amount, with 118 investors registering interest at that time. The Notes, rated Baa2 by Moody's, were issued at a price of 99.532 per 100 with a coupon rate of 4.25% per annum and a tenor of five years and one day.

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.

PNB has more than 690 branches and 1,240 ATMs strategically located nationwide. Plus, PNB maintained its position as the Philippine bank with the most extensive international footprint with more than 70 overseas branches, representative offices, remittance centers and subsidiaries across Asia, Europe, the Middle East, and North America.

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.