



OFFICE OF THE CORPORATE SECRETARY

Direct Line: 8536-0540
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Local: 4106

November 12, 2019

PHILIPPINE DEALING & EXCHANGE CORPORATION

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas
Makati City

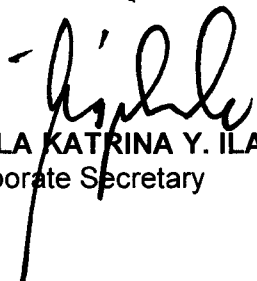
Attention: **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**
Head - Issuer Compliance and Disclosure Department (ICCD)

Dear Atty. Magallen-Lirio:

This is to furnish the Philippine Dealing and Exchange Corporation copies of our disclosures to the Philippine Stock Exchange dated today, November 12, 2019.

We trust you will take note accordingly. Thank you.

Very truly yours,



MAILA KATRINA Y. ILARDE
Corporate Secretary

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)
Nov 12, 2019
 2. SEC Identification Number
ASO96-005555
 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) 8526-3131 to 70 / (632) 8891-6040 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 | 1,525,764,850 |
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.


DNID



**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 profit hikes 17% for the 3rd quarter of 2019

Background/Description of the Disclosure

We are pleased to furnish the Exchange a copy of the press release of the Bank entitled "PNB net profit hikes 17% for the 3rd quarter of 2019"

We trust you will take note accordingly. Thank you.

Other Relevant Information

None.

Filed on behalf by:

Name	Maila Katrina Ilarde
Designation	Corporate Secretary



PRESS RELEASE
November 2019

PNB net profit hikes 17% for the 3rd quarter of 2019

For the third quarter of 2019, Philippine National Bank (PSE: PNB) registered a 17 percent increase in its consolidated net income to P2.4 billion compared to its performance in the same quarter last year, boosted by continuous growth in core lending and fee-based activities.

This brings the total consolidated net income to P6.4 billion for the nine-month period ending on September 30, 2019, which is lower than the P7.5 billion net income reported in the same period in 2018 due to non-recurring gains from the sale of foreclosed assets in that year.

“PNB is reporting a solid nine months and third quarter, with good operational execution in our wholesale and retail businesses. Excluding the impact of non-recurring earnings from the sale of foreclosed assets, the Bank’s core net income grew by 29% for the first nine months of the year,” PNB President and CEO Wick Veloso said. “Driven by our Strategy focused on Safe, Aggressive Growth, we continue to track the growth of the economy as we support our customers in key infrastructure projects throughout the archipelago. The economy continues to demonstrate strength, helping push our performance level up,” he added.

PNB’s net interest income increased by 17 percent year-on-year to P23.4 billion on account of improved earnings from loans to corporate, commercial and small and medium enterprises, and other interest-earning assets. Loan receivables continued to register double-digit growth, which now stand at P644.8 billion as of end-September 2019, higher



by 11 percent from end-December 2018. On the other hand, deposit liabilities amounting to P820.9 billion grew by 12 percent versus 2018 year-end level.

Net trading and foreign exchange gains expanded by 33 percent resulting mainly from favorable opportunities in the market. Net fee-based revenues also posted increases with 14 percent growth year-on-year spurred by continuous efforts in cross-selling deposits and credit cards to customers, as well as revenues from underwriting deals.

Operating expenses, excluding provisions for impairment and credit losses, were up by 13 percent from over the same period last year as robust revenue streams translated to higher business taxes and other business-related expenses.

Total consolidated assets stood at P1.18 trillion as of September 2019, higher by 30 percent or P269 billion from year-ago level driven by sustained momentum in its core lending, investments, and deposit-taking activities. On July 22, 2019, PNB issued and listed 276,625,172 new shares from its Stock Rights Offering with net proceeds of P11.7 billion. In addition, on October 11, 2019, PNB listed P4.6 billion worth of Long-Term Negotiable Certificates of Deposit (LTNCDs), which was double the announced issue size of P2.0 billion. With these capital and fund-raising initiatives, PNB foresees improvement in its capital adequacy ratio (CAR) and solid support for its growth strategy and efforts to diversify its funding sources to meet the financial needs of clients. As of end-September 2019, PNB's CAR and Common Equity Tier 1 Ratio stood at 14.6 percent and 13.8 percent, respectively, exceeding the minimum regulatory requirement of 10.0 percent.

During the third quarter, PNB was recognized by the Social Security System (SSS) as its "Best Paying Commercial Bank" partner during the 2019 Balikat Ng Bayan Awards. PNB has consistently been a reliable partner in providing diverse business services to SSS and its members. Adding to its third quarter achievements, PNB and its life insurance affiliate, Allianz PNB Life Insurance, Inc., received four Quill Awards, which is given by



the International Association of Business Communicators (IABC) to the most reputable business organizations in the Philippines for the use of excellent communication in attaining business goals and in making a difference to society.

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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.