



108132019002072



SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

Barcode Page

The following document has been received:

Receiving Officer/Encoder : Lourence N. Tampus
Receiving Branch : SEC Head Office
Receipt Date and Time : August 13, 2019 01:43:02 PM
Received From : Head Office

Company Representative

Doc Source

Company Information

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

Document Information

Document ID 108132019002072
Document Type 17-C (FORM 11-C:CURRENT DISCL/RPT)
Document Code 17-C
Period Covered August 13, 2019
No. of Days Late 0
Department CFD
Remarks

COVER SHEET

A	S	0	9	6	-	0	0	5	5	5	5
---	---	---	---	---	---	---	---	---	---	---	---

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	i	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

3	1
---	---

Day

Fiscal Year

SEC Form 17-C

FORM TYPE

April 30

Month Day
Annual Meeting

--

Secondary License Type, If Applicable

--	--	--

Dept. Requiring this Doc.

--

Amended Articles Number/Section

--

Total No. of Stockholders

Total amount of Borrowings

--

Domestic

--

Foreign

To be accomplished by SEC Personnel concerned

--	--	--	--	--	--	--	--	--	--	--	--

File Number

_____ LCU

--	--	--	--	--	--	--	--	--	--	--	--

Document I.D.

_____ 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 13, 2019**
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. (SEC 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	1,525,764,850 ¹

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 core income up 45% for the first half of 2019, Assets grow by 24% to 1.09 trillion pesos".

We trust you will take note accordingly.

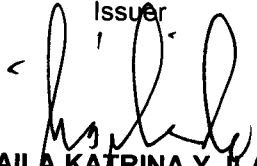
¹ This number includes the 423,962,500 common shares deemed issued to the stockholders of Allied Banking Corporation (ABC) relative to the merger of PNB and ABC as approved by the Securities and Exchange Commission (SEC) on January 17, 2013. The shares are the subject of the Registration Statement approved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

August 13, 2019
Date

Issuer


MAILA KATRINA Y. ILARDE
Corporate Secretary
Signature and Title*

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



News Release

August 2019

PNB core income up 45% for the first half of 2019, Assets grow by 24% to 1.09 trillion pesos

Philippine National Bank (PSE: PNB) reported a 24% growth in its total consolidated assets which stood at Php1.09 trillion as of June 2019, up by Php211 billion compared to levels a year ago.

Net income for the first semester of 2019 reached Php3.9 billion. This was lower than the Php5.4 billion posted on the same period in 2018 which included a one-time gain from the sale of foreclosed assets.

"We are heartened by the Bank's positive financial results in the first six months of this year. Excluding the impact of non-recurring earnings from the sale of foreclosed assets, the Bank's core net income grew by 45%", PNB President and CEO Wick Veloso said.

"The growth came from the sustained momentum of the core lending, investment, and deposit-taking activities as the Philippine economy continued its growth trajectory", he said.

"This strong growth is a clear indication that the various strategic initiatives we have put in place are gaining traction in this fast-moving economy. We have the momentum and are excited to unlock the significant revenue contribution of the forthcoming integration of PNB Savings Bank into PNB," he said.

Loans and receivables, supported by the double-digit growth in loans to commercial and small and medium enterprise (SME) segments, increased by 13% to Php594.1 billion, better than June 2018 balances. PNB's stable retail banking franchise catapulted its deposit liabilities to a 15% growth, now at Php775.1 billion.

Veloso noted the strong improvements in core revenues comprising of net interest income and net service fees and commissions. Net interest income, which account for 77% of total operating income, reached Php14.7 billion, an increase of 13% due to the expansion in interest-earning assets.

Net service fees and commissions, on the other hand, expanded by 11% resulting from intensified efforts on cross-selling deposits and credit cards to customers. The Bank also benefited from the substantial improvements in trading gains which reached Php968 million compared to previous year's Php98 million. Operating expenses, excluding provisions for impairment and credit losses, were up by 11% from over the same period last year as robust revenue streams translated to higher business taxes and other business-related expenses.

For the 2nd quarter of 2019, the Bank successfully completed two major fund-raising exercises namely, its Peso Fixed Rate Bonds amounting to Php13.9 billion in May 2019 and the Euro Medium Term Note amounting \$750 million on June 27, 2019. The Bank's Capital Adequacy Ratio (CAR) stood at 14.0%, exceeding the minimum regulatory requirement of 10%, and Common Equity Tier 1 Ratio at 13.23%. On July 22, 2019, the Bank issued and listed 276,625,172 new shares from its Stock Rights Offering with net proceeds of Php11.8 billion. With the additional capital, the Bank foresees improvement on its CAR and solid support for its growth strategy in the medium term.

Adding to its 2nd quarter achievements, PNB was recognized for the second straight year by the Institute of Corporate Directors for being one of the awardees of its ASEAN Corporate Governance Scorecard Arrow for 2018. The Bank also bagged three awards during the CMO Asia 2019 held in Manila, including the Brand Leadership Award for its branding initiatives focusing on its meaningful journey as a customer-centric universal bank.

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.