



108192014000661



# SECURITIES AND EXCHANGE COMMISSION

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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 Type 17-C (FORM 11-C:CURRENT DISCL/RPT)  
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# 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)

**DORIS S. TE**  
Corporate Secretary  
Contact Person

**834-0780**  
Company Telephone Number

1 2      3 1  
Month      Day  
Fiscal Year

**SEC 17-C**  
FORM TYPE

Last Tuesday of  
May of each year  
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

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To be accomplished by SEC Personnel concerned

File Number

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LCU

Document I.D.

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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 18, 2014  
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 - Other Events.

We are pleased to furnish the Commission a copy of the press release of the bank re: Philippine National Bank First Half 2014 Operating Results.

We trust you will take note accordingly.



<sup>1</sup> This number includes the 423,962,500 common shares (the "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 filed with 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 18, 2014  
Date

  
ATTY. MA. S. ANTONIETTE G. MARQUEZ  
Senior Assistant Vice President  
Office of the Corporate Secretary  
Signature and Title\* 

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



## News Release

Marketing Group

### **Philippine National Bank First Half 2014 Operating Results**

The Philippine National Bank (PNB) reported a net income of Php 3.2 billion for the first six months of 2014, 39% lower than last year's Php 5.3 billion mainly due to the extraordinary trading gains booked a year-ago. Sustained growth in the Bank's core business resulted in a net interest income rising by 39% to Php 8.4 billion. Interest income on loans and receivables increased by 18% to Php 7.4 billion, supported by a steady growth in its loans portfolio particularly consumer loans. On the other hand, interest expense declined by 65% to Php 1.8 billion with the redemption of the Bank's high interest-bearing Long-term Negotiable Certificate of Deposits and Unsecured Subordinated Debt amounting to Php 3.25 billion and Php 11.5 billion, respectively.

Fee-based income contributed Php 1.3 billion to the Bank's revenue stream, fueled by the expansion of the remittance business and rationalization of fees and charges on Bank services. To further boost the Bank's net service fees and provide a more convenient way for Filipinos abroad to send money back to the Philippines, PNB has partnered with US-based Wells Fargo & Company last July 2014. Wells Fargo has an extensive network of more than 9,000 stores and 12,500 ATMs across 39 states in the US. Recognizing its exceptional performance in terms of remittance volume, the Bangko Sentral ng Pilipinas (BSP) awarded the Bank as the Outstanding Philippine Payments and Settlement System (PhilPass) REMIT Participant during the BSP's 2014 Awards Ceremony and Appreciation Lunch for BSP Stakeholders in July.

PNB ended the first half of the year with consolidated assets reaching Php 601.8 billion. Asset quality continued to improve. Non-performing loans net of valuation reserves settled at Php 3 billion as of June 30, 2014 with net NPL ratio at 1.2%.



The Bank's capital position remained solid. In the first quarter of the year, PNB successfully generated Php 11.6 billion in fresh capital from its stock rights offering, indicative of the Bank's stockholders full confidence on the long-term prospects of the Bank. By end-June 2014, the Bank's consolidated equity stood at Php 89.3 billion translating to a capital adequacy ratio (CAR) of 18.8% and Tier 1 ratio of 15.5%, well within regulatory limits.

Last March 2014, Standard & Poor's Ratings Services hiked its outlook on PNB from "stable" to "positive", citing the gradual improvement in its asset quality following the merger with Allied Banking Corporation. In addition, Moody's Investors Service also raised PNB's credit rating outlook from "stable" to "positive" last May 2014, affirming PNB's Ba2/NP local and foreign currency deposit ratings which reflects the ongoing improvements in the credit profile of the Bank.

#### **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 large corporate, middle market, small and medium enterprises, and retail customers.

To date, PNB has 656 branches and 883 ATMs strategically located nationwide. It has the most extensive international presence among Philippine banks with 77 overseas branches, representative offices, remittance centers, and subsidiaries in key cities in the United States, Canada, Europe, the Middle East, and Asia.