

COVER SHEET

FILE

AS096-005555

S.E.C. Registration Number

PHILIPPINE NATIONAL BANK

Company's Full Name)

9th Floor PNB Financial Center

Macapagal Blvd., Pasay City

Metro Manila

(Business Address: No. Street City/Town/ Province)

MAILA KATRINA Y. ILARDE
Corporate Secretary
Contact Person

834-0780
Company Telephone Number

12 31
Month Day
Fiscal Year

SEC Form 17-C

FORM TYPE

April 24

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.

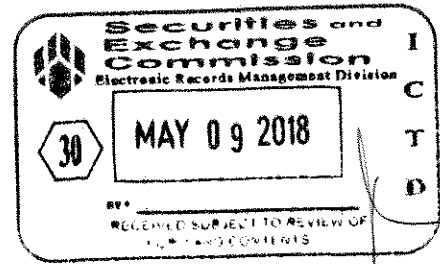
Cashier

STAMPS

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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. May 9, 2018
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 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 net income up 20% to P1.5 billion in the first quarter of 2018".

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

Issuer

May 9, 2018

Date


RUTH PAMELA E. TANGHAL

Assistant Corporate Secretary

Signature and Title*

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

SEC Form 17-C
December 2003

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.