

Philippine National Bank

Company Brief
September 2023

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About PNB



- **Philippine National Bank is one of the country's largest private universal banks in terms of assets, loans 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, and overseas Filipinos.**
- **PNB has 631 branches and 1,676 ATMs strategically located nationwide. The Bank maintains its position as the Philippine bank with the most extensive international reach with 73 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.**



Products and Services



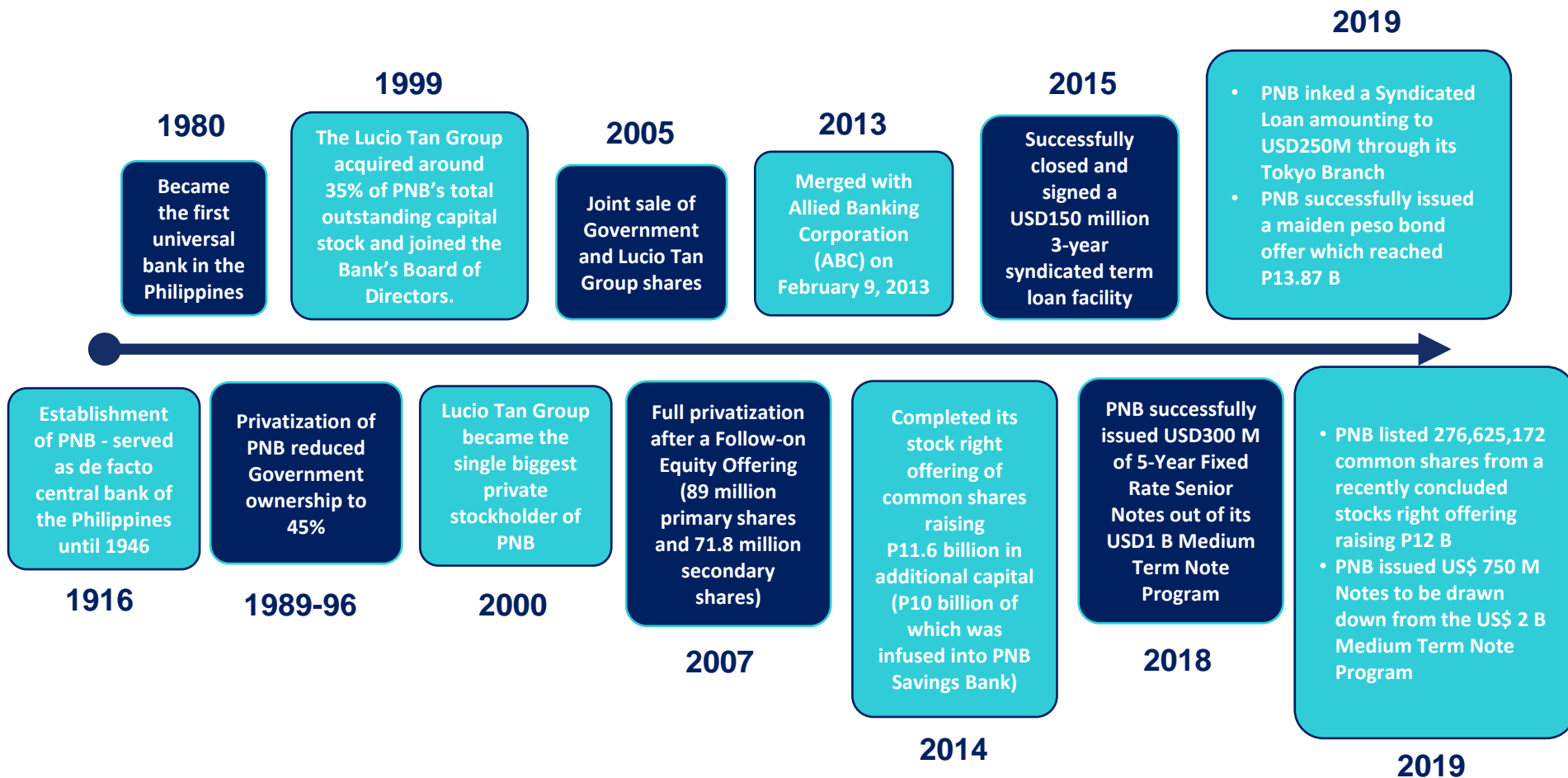
- PNB provides a full range of quality products and services to a wide customer base:

Branch Banking	Retail Lending	Institutional Banking	Trust & Wealth Mgmt	Treasury Services	Remittance Services
<ul style="list-style-type: none">• Deposit Accounts• e-Banking Services• Cash Management Solutions	<ul style="list-style-type: none">• Home Loans• Auto Loans• Salary Loans• SMEs• OPHL	<ul style="list-style-type: none">• Corporate & Middle Market• Trade Finance• Financial Institutions	<ul style="list-style-type: none">• UITFs• Personal Trust• Corporate Trust• PNB Wealth Management	<ul style="list-style-type: none">• Fixed Income Investments• Foreign Exchange Services• Interest Rate Swaps	<ul style="list-style-type: none">• Sending/Receiving• Global Filipino Card• Overseas Bills Payment

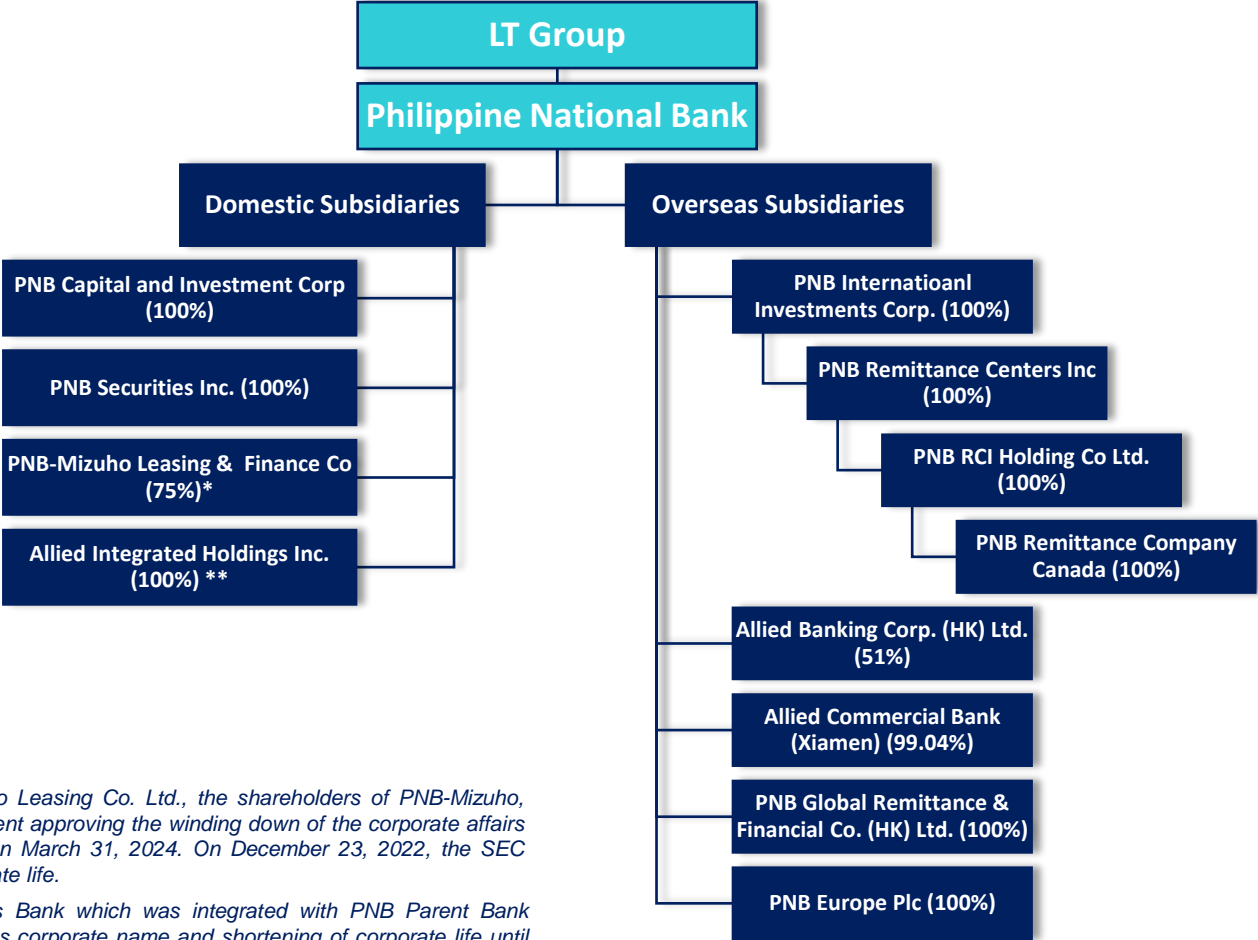
- Through its subsidiaries and affiliate, the Bank also engages in:

Investment Banking	Leasing	Stock Brokerage	Insurance	Overseas Subsidiaries
<ul style="list-style-type: none">• Underwriting• Distribution of Securities• Financial Advisory• Project Finance• Loan Syndication	<ul style="list-style-type: none">• Financial Leases• Operating Leases• Receivable Discounting	<ul style="list-style-type: none">• Equities Trading• Stock Market Research	<ul style="list-style-type: none">• Life Insurance	<ul style="list-style-type: none">• Full banking services• Remittance services

Major Milestones



PNB Subsidiaries and Affiliate



Affiliate:

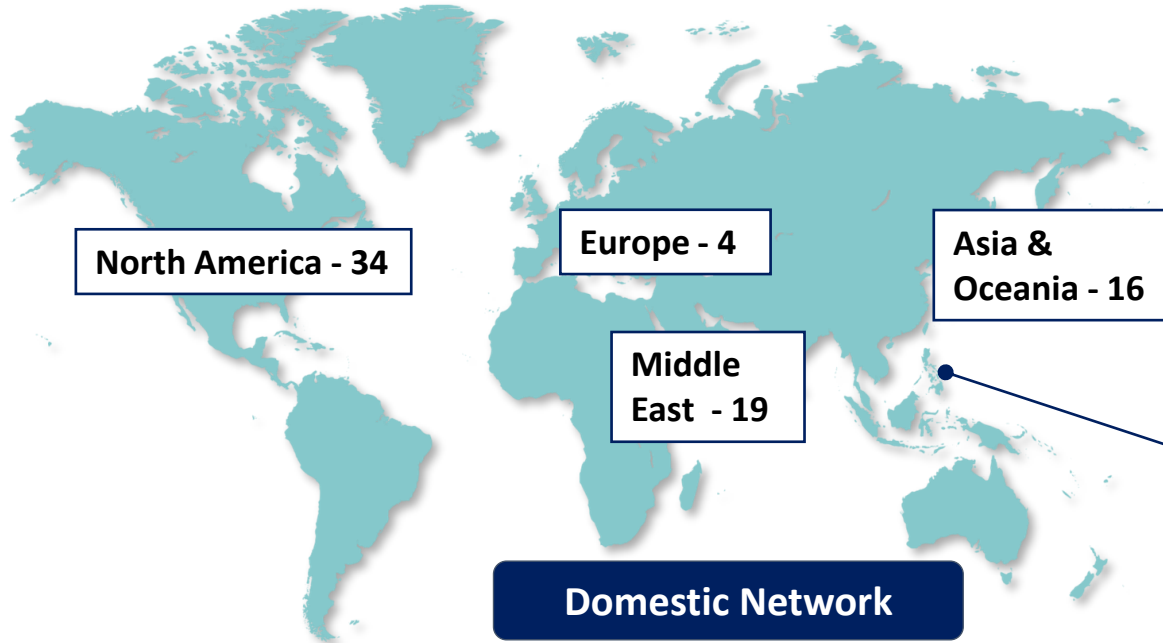
Allianz PNB Life Insurance Inc. (44%)

* On June 28, 2022, PNB and Mizuho Leasing Co. Ltd., the shareholders of PNB-Mizuho, executed a Memorandum of Agreement approving the winding down of the corporate affairs of PNB-Mizuho until its dissolution on March 31, 2024. On December 23, 2022, the SEC approved the shortening of its corporate life.

** Known previously as PNB Savings Bank which was integrated with PNB Parent Bank effective March 1, 2020; change of its corporate name and shortening of corporate life until December 31, 2022 was approved by SEC on February 23, 2021; currently in the process of winding up and liquidation

Market Reach

As of September 2023



Global Network

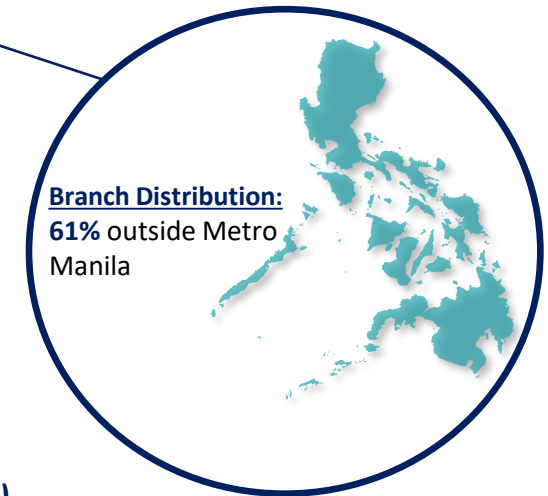
73 offices in 17 countries

391 correspondent banks

631 branches in the Philippines

1,676* ATMs nationwide

* 145 are Cash Accepting Machines (CAMs)

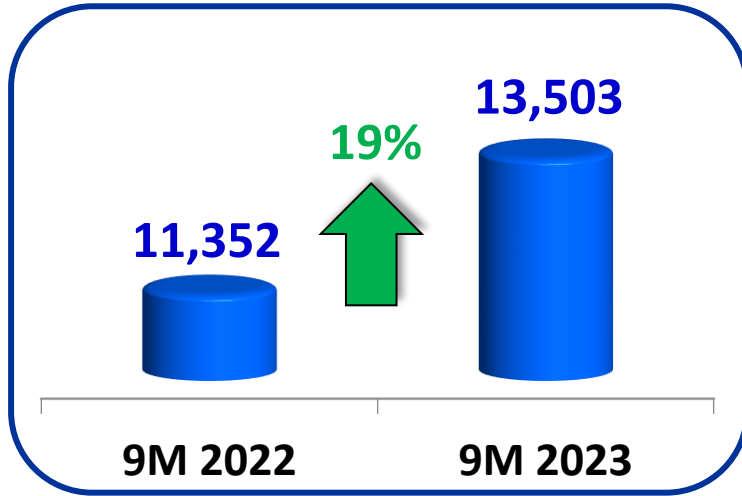


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Profitability & Balance Sheet

Net Income

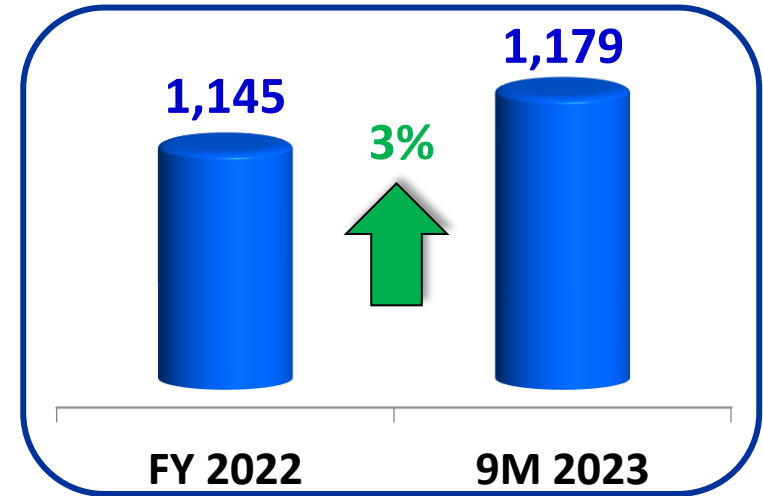
In Php Millions



- The Bank's net income for 9M 2023 increased, driven by growth in the Bank's lending and fee-based operations. The higher net income was achieved despite of the Bank's proactive approach in setting aside additional credit provisions given the uncertainties in the operating environment

Total Assets

In Php Billions



- The Bank's total consolidated assets stood at P1.18 trillion due to higher loans and investment securities.

9M 2023 P&L

	PNB Consolidated		
(in PHP million)	9M 2023	9M 2022	% Change
Interest Income	43,611	32,292	35.1%
Interest Expense	10,571	5,515	91.7%
NET INTEREST INCOME	33,040	26,777	23.4%
Fee-Based and Other Income	10,253	10,865	-5.6%
Net Service Fees and Commission Income	4,294	3,552	20.9%
Other Income	5,959	7,313	-18.5%
TOTAL OPERATING INCOME	43,293	37,641	15.0%
Operating Expense	21,416	22,241	-3.7%
Income Before Provisions	21,877	15,400	42.1%
Provision for impairment and credit losses	5,152	714	621.6%
Provision for Income Tax	3,222	3,334	-3.4%
NET INCOME FROM CONTINUING OPERATIONS	13,503	11,352	18.9%
NET INCOME	13,503	11,352	18.9%
Return on average equity (ROE)	9.8%	8.5%	
Return on average assets (ROA)	1.5%	1.2%	
Net Interest Margin (NIM Rate)	4.2%	3.4%	
Cost efficiency ratio	49.5%	59.1%	

9M 2023 BALANCE SHEET



	PNB Consolidated		
(in PHP million)	9M 2023	FY 2022	% Change
Cash / Due from BSP & Other Banks	155,523	159,220	-2.3%
Investment Securities	359,999	340,523	5.7%
Loans and Receivables	609,383	593,100	2.7%
Property & Equipment	11,238	11,974	-6.1%
Investment Properties	14,646	13,795	6.2%
Other Assets	28,443	26,545	7.2%
TOTAL ASSETS	1,179,233	1,145,157	3.0%
Deposit Liabilities	905,992	871,228	4.0%
Bonds Payable	42,378	58,439	-27.5%
Bills & Acceptances Payable	14,480	14,980	-3.3%
Other Liabilities	30,317	30,604	-0.9%
TOTAL LIABILITIES	993,167	975,251	1.8%
TOTAL EQUITY	186,066	169,906	9.5%
TOTAL LIABILITIES AND EQUITY	1,179,233	1,145,157	3.0%
Loans/Deposits	70.1%	70.6%	
Total CAR	16.6%	15.4%	

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Board of Directors



Lucio C. Tan
Chairman Emeritus

- Chairman and CEO of LT Group, Inc., PAL Holdings, Inc., MacroAsia Corporation, Philippine Airlines, Inc., Basic Holdings Corporation, Asia Brewery, Inc.
- Chairman of Air Philippines, Inc., Allianz PNB Life Insurance, Inc., Allied Banking Corporation (Hong Kong) Limited, Allied Commercial Bank, AlliedBankers Insurance Corporation, Eton Properties Philippines, Inc., Fortune Tobacco Corporation, Grandspan Development Corporation, PMFTC, Inc., PNB Holdings Corporation, Tanduay Distillers, Inc., University of the East – Board of Trustees
- Chairman and President of Asian Alcohol Corporation, Buena Sorte Holdings, Inc., Charter House, Incorporated, Foremost Farms, Inc., Himmel Industries, Incorporated, Progressive Farms, Inc., Tangent Holdings Corporation, Trustmark Holdings Corp., Zuma Holdings and Management Corp.



Edgar A. Cua
Chairman / Independent Director

- Independent Director of PNB Capital and Investment Corp.
- Independent Director of PNB-Mizuho Leasing and Finance Corp.
- Independent Director of PNB-Mizuho Equipment Rentals Corp.
- Chairman/ Independent Director of Allied Integrated Holdings Inc.
- Director of Davao Unicor Corp.



Leonilo G. Coronel
Vice Chairman / Director

- Chairman/Independent Director of CITICORE Fund Managers, Inc.
- Independent Director of CITICORE Renewable Energy Corp.
- Director of Software Ventures International (ISO), Toyota Pasong Tamo, Toyota Global City, and Toyota Angeles, and M2 Car Accessories Corp.
- Former Executive Director of BAP
- Former Chairman/Director of PNB Domestic/Foreign Subsidiaries



Florido P. Casuela
President and CEO / Director

- Chairman of PNB Securities, Inc.
- Director of PNB International Investments Corporation
- Director of PNB RCI Holdings Co., Ltd.
- Director of Allianz PNB Life Insurance, Inc.
- Director of BACNH, Inc.
- Director and President of Guarantee Corporation
- Board Member of Fertilizer and Pesticide Authority
- Former Senior Advisor of the Bank of Manila (B Savings Bank), Inc.
- Former Vice Chairman and President of Landbank of the Phils.
- Former Chairman/President of Savings-Moon Credit Corporation
- Former Director/Vice Chairman of PNB Savings Bank (now Allied Integrated Holdings, Inc.)
- Former Director of Manila Electric Corporation, Bagturan Mines, Inc., Tangkang Mineral Resources Corporation, Asian Finance Corp., Ltd. (Singapore)



Felix Enrico R. Alfiler
Director

- Chairman/Director of PNB Capital Investment Corporation, RCI Holding Company Ltd., and PNB International Investments Corporation
- Chairman/Independent Director of Summit General Insurance Corporation
- Former Director of the Bangko Sentral ng Pilipinas
- Formerly held positions in International Monetary Fund, World Bank, and Department of Finance
- Former Chairman/Director of PNB Domestic/Foreign Subsidiaries



Chester Y. Luy
Director

- Board Advisor of LT Group Inc. and Eton Properties Philippines Inc.
- Director of Tanduay Distillers, Inc., Philippine National Bank (Group) PLC, PNB Global Remittance and Finance Company (Hong Kong) Limited
- Served as Director of PNB-Mizuho Leasing and Finance Corporation
- Served as Executive Vice President (EVP) and Head of the Strategy Sector and the Wealth Management Group
- Served as Senior Executive Vice President, Treasurer and Head for the Financial Advisory and Markets Group
- Member of the Treasury and the Wealth Management Group of Royal Commercial Banking Corporation
- Served in leadership roles in Monetary, Director across a variety of businesses, including Investment Banking, Corporate Finance, Credit Risk Analysis, Investment Management, and Wealth Management with several international banks and was based in New York, Singapore and Manila.
- Head Senior Advisor to the Singapore, Bank of America Merrill Lynch, Barclays Capital, HSBC, Julius Baer, Bank of Singapore, RBC, and PNB
- Served as a member of the Singapore Institute of Directors
- Served on the Board of a Singapore-based Real Estate and Hospitality Entity



Estelito P. Mendoza
Director

- Director of Petron Corporation
- Director of San Miguel Corporation
- Practicing lawyer for more than 70 years



Isabelita M. Papa
Independent Director

- Independent Director of PNB-Mizuho Leasing and Finance Corporation
- Independent Director of PNB-Mizuho Equipment Rentals Corporation
- Independent Director of PNB Capital and Investment Corporation
- Consultant of the Bankers Association of the Philippines
- Former Executive Vice President for Operations and Information Technology of Asia United Bank
- Former Executive Vice President for Operations of United Overseas Bank Pils.
- Former Senior Vice President/Country Manager of Bank of America N.A.
- Former Director of Rural Bank of Angeles and Cavite United Bank Ltd.
- Former President of Bankers Institute of the Philippines (BAPHIL)
- Former Chairperson of South Users Group, Philippines



Sheila T. Pascual
Director

- Business Development Manager of Allied Banking Corp. (Hong Kong) Limited
- Director of Allied Commercial Bank, PAL Holdings, Inc., Philippine Airlines, Inc., Buena Sorte Holdings, Inc., Saturn Holdings, Inc., Tangent Holdings Corp., Trustmark Holdings Corp., Zuma Holdings and Management Corp.
- Former Marketing Development Officer of Asia Brewery, Inc.



Wilfrido E. Sanchez
Independent Director

- Tax Counsel of Odeon Makulabart Barot Torres Bion & Damasco Law Offices
- Director of ESI Corporation, ENCOR, Inc., Eton Properties Philippines, Inc., House of Investments, Inc., Kawasaki Motor Corp., K-Service, Inc., JDEI Investments and Management Corp., KS Prime Financial Corp., Tinseltown Technology Corp., World, Inc.
- Independent Director of LT Group, Inc., Asia Brewery, Inc., Tanduay Distillers, Inc.
- Trustee of Salapang Brothers Foundation, JVN Foundation, Inc.
- Former Vice Chairman of Annuity Realty Holdings, Inc.
- Former Director of Universal Robina Corp., RCBC, Transnational Plans, Inc., Transnational Overseas Corp., Transnational Financial Services, Inc., Center For Leadership & Change, Inc. (CLC), Adventure International Trust, Inc., AMON Trading Corp. (AMON), Joint Research and Development Corporation, Resident Group International Inc. (RGI), Magellan Capital Holdings Corp.
- Former Trustee of NKK-ITD Friendship Foundation, Inc., Asian Institute of Management (AIM)



Eusebio V. Tan
Director

- Of Counsel and former Managing Partner of ACCRALAW
- Member of MERITAS Law Firm Worldwide and former Board Member
- Member of the Inter-Pacific Bar Association and former Philippine Jurisdictional Council Member
- Member of the International Bar Association
- Member and former President of the Management Association of the Philippines
- Member and former President of the Financial Executives Institute of the Philippines
- Member of the Manila Business Club
- Member of the Board of Advisers and former Chairman of the Philippines-Japan Economic Cooperation Committee
- Awardee of "The Order of the Rising Sun, Gold Rays with Neck Ribbon" conferred by the Emperor of Japan and the Japanese government
- Published several legal articles



Lucio C. Tan III
Director

- Director/President and Chief Operating Officer of LT Group, Inc., PAL Holdings, Inc. and Tanduay Distillers, Inc.
- President of Tanduay Brands International, Inc.
- Vice Chairman and President of Sabon Travel Network (Philippines) Inc.
- Director of Fortune Tobacco Corporation, MacroAsia Corporation, MacroAsia Airport Services Corp., MacroAsia Catering Services Inc., MacroAsia SATS Food Industries, MacroAsia SATS Inflight Services Corp., PNB Holdings Corporation, Philippine Airlines, Inc., Lufthansa Technik Philippines, Air Philippines Corporation, PMFTC, Inc., Behn Communications, Inc., Eton City, Inc., First Horizons, Inc., All Eton Property Development Corp., Allied Club, Inc., Prior Holdings Corporation, Fortune Landscapes & Resources, Inc.
- Vice President of Dornier Development Corporation
- Member of the Young Presidents' Organization Local and International Chapters



Michael G. Tan
Director

- Director of LT Group, Inc.
- Director, President and COO of Asia Brewery, Inc.
- Director of Tanduay Distillers, Inc., Victorias Milling Company, Inc., MacroAsia Corp.
- Vice President of the Federation of Filipino Chinese Chambers of Commerce and Industry, Inc. (FFCCCI)
- Member of the ASEAN Business Advisory Council (ASEAN BAC) representing the Philippines
- Director of the Philippine Chamber of Commerce and Industry (PCCI)
- Member, Private Sector Advisory Council



Vivienne K. Tan
Director

- Director of LT Group, Inc., Philippine Airlines, Inc., Air Philippines Corporation, MacroAsia Corporation, Eton Properties Phils., Inc., Dynamic Holdings Limited
- Founding Trustee of Philippine Center for Entrepreneurship (Go Negosyo)
- Trustee of University of the East, University of the East Ramon Magsaysay Memorial Medical Center, College of Saint Benilde



Maria Almasara Cyd N. Tuaño-Amador
Independent Director

- Member of the Board of Directors of the Philippine Research Institute (PRI)
- Former Strategic Services Group (SSG) Deputy General Manager of the Resource Management Sector
- Former Assistant General Manager and Director of the BOP Monetary Policy Sub-Team
- First Head of the BOP Research Advisory
- Former Chairperson of the BOP President Panel
- Former Director of the BOP Department of Economic Research and of the BOP Center for Monetary and Financial Policy
- Former Senior Advisor/Advisor to the Executive Director of the International Monetary Fund, Washington, D.C.
- Former Director of Philippine Guarantor Corporation
- Former Director of Philippine Retirement Authority
- Former Vice-Chairman of the Philippine International Convention Center (PCCC)
- Former Chairperson of the PCCC Executive Committee
- Former Member of the Advisory Panel of the ASEAN Macro-economic Research Office
- Held positions in various capacities at the Department of Economic Research of the Bangko Sentral ng Pilipinas



Domingo H. Yap
Independent Director

- Chairman/President of H-Chem Industries, Inc., DHY Realty & Dev't, Inc., Colorado Chemical Sales Corp., Universal Paint & Coating Phils., Inc., AllianceLand Dev't Corp.
- President of Philippine Kang Ha Association, Inc.
- Former President of the Federation of Filipino-Chinese Chambers of Commerce & Industries, Inc.

Senior Management



Florido P. Casuela
President and CEO



Francis B. Albalade
EVP
CFO and Head, Financial Management, Strategy and Sustainability Sector



Cenon C. Audencial Jr.
EVP
Head, Institutional Banking Sector



Roberto D. Baltazar
EVP
Head, Global Banking and Markets Sector



Isagani A. Cortes
EVP
Chief Compliance Officer & Head, Global Compliance Group



Aida M. Padilla
EVP
Head, Enterprise Services Sector



Manuel C. Bahena, Jr.
FSVP
Chief Legal Counsel & Head, Legal Group



Reynaldo C. Burgos
FSVP
Head, Operations Group



Ma. Adelia A. Joson
FSVP
Head, Retail Banking Sector



Jose German M. Licup
FSVP
Chief of Staff to the President & CEO



Celeste Marie V. Lim
FSVP
Head, Consumer Finance Sector



Maria Paz D. Lim
FSVP
Corporate Treasurer



Noel C. Malabag
FSVP
Head, Global Markets Group



Michael M. Morillos
FSVP
Head, Information Technology Group



Roland V. Oscuro
FSVP
Chief Information Security Officer and Data Protection Officer



Nanette O. Vergara
FSVP
Chief Credit Officer & Head, Credit Management Group



Damasen Paul C. Cid
SVP
Head, Digital Innovations Group



Socorro D. Corpus
SVP
OIC - Human Resource Group



Philip S. Pabelico
SVP
Head, Retail Lending Group



Joy Jasmin R. Santos
SVP
Chief Trust Officer & Head, Trust Banking Group



Jennifer Y. Ng
SVP
Head, Marketing Services/ Intelligence Analytics and Performance Group



Juliet S. Dytoc
FVP
Chief Risk Officer & Head, Risk Management Group



Analisa I. San Pedro
VP
Chief Audit Executive & Head, Internal Audit Group

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Recent Awards



ASEAN Corporate Governance Scorecard (ACGS) Golden Arrow Awards (2023)

- PNB received the coveted “Four Golden Arrow Award”



Asian Experience Awards 2023

- The PNB Digital App won the “Philippines Digital Experience of the Year for Banking”



International Business Magazine Awards 2023

- PNB won the “Best Bank for Corporate Social Responsibility in the Philippines”



Chartered Financial Analyst Society of the Philippines

- PNB won the “Best Managed Fund 2023 – Peso Equity Category: PNB High Dividend Fund”



Gawad Maestro Awards 2023

- PNB won the “Learning and Development Organization of the Year for Private Sector”

Recent Awards



Forbes World's Best Banks for 2023

- “PNB ranked 2nd Best Bank in the Philippines”



Asia Responsible Enterprise Awards (AREA) for Project P.L.A.N.E.T. (Protect, Love And Nurture the Environment Together) 2023

- PNB won in the Corporate Governance category for its initiatives as captured in its entry, “Strengthening Corporate Governance Towards PNB’s Sustainability”
- PNB won in the Corporate Sustainability Reporting category for its “2022 PNB Sustainability Report: Our Sustainability Journey Continues”



Asiamoney Banking Awards (2023)

- PNB recognized as “Best Bank for Investment Research in the Philippines” for the third consecutive year



18th PDS Annual Awards (2023)

- “Top 2 Fixed-Income Brokering Participant”
- “Top Five Fixed-Income Cash Settlement Bank”

Recent Awards



ASEAN Corporate Governance Scorecard (ACGS) Golden Arrow Awards (2022)

- PNB received the coveted “Four Golden Arrow Award”



Asia Corporate Excellence & Sustainability Awards (2022)

- PNB as one of “Asia’s Most Influential Companies”



Pag-IBIG Fund Stakeholders’ Accomplishment Report (StAR) Awards (2022)

- PNB was recognized as the bank with the highest amount in payments collected from and the highest number of payment transactions of Pag-IBIG Fund members overseas



Top Taxpayers of Business and Real Property Taxes Awards (2022)

- PNB as one of the “Top 10 taxpayers in Pasay City”



SSS Balikat ng Bayan Awards (2022)

- “Best Disbursement Partner”

Recent Awards



UN Women 2022 Philippines Women's Empowerment Principles (WEPs) Awards

- PNB as “Runner Up for Transparency and Reporting”



2021 Outstanding BSP Stakeholders Appreciation Ceremony

- PNB as BSP's ‘Outstanding Regional Partner’



Asiamoney Women in Finance Feature 2021

- Asiamoney recognized PNB as a ‘Leader for Women’



Asia Responsible Enterprise Awards (AREA) for Project P.L.A.N.E.T. (Protect, Love And Nurture the Environment Together) 2021

- PNB won the “Green Leadership Award”



The Asian Banker Risk Management Awards (2021)

- “Best KYC and Customer Onboarding Technology of the Year”

Recent Awards



The Asian Banking & Finance Retail Banking Awards (2021)

- “Mortgage and Home Loan Product of the Year”



LinkedIn Top Companies list in the Philippines (2021)

- “PNB ranked #1 in the list as one of the best workplaces to grow one’s career in the Philippines”



The Asian Banker Leadership Achievement Awards (2020)

- “Best Managed Bank during COVID-19 in the Philippines”
- “Best CEO” awarded to President Wick Veloso



Asiamoney Banking Awards (2020)

- “Best Bank for Corporate Social Responsibility in the Philippines”
- Recognized as “Leader for Women”

Disclaimer



Unless otherwise noted, the financial data contained in these materials are presented under Philippine Financial Reporting Standards. Unless otherwise specified, all the financial information is shown on a consolidated basis.

Information concerning financial institutions other than the Bank and its subsidiaries are based on publicly available information and the Bank has not independently verified such data.

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