

# Philippine National Bank

Company Brief  
December 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 1,680 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 making things happen with its clients every step together.**



# Products and Services

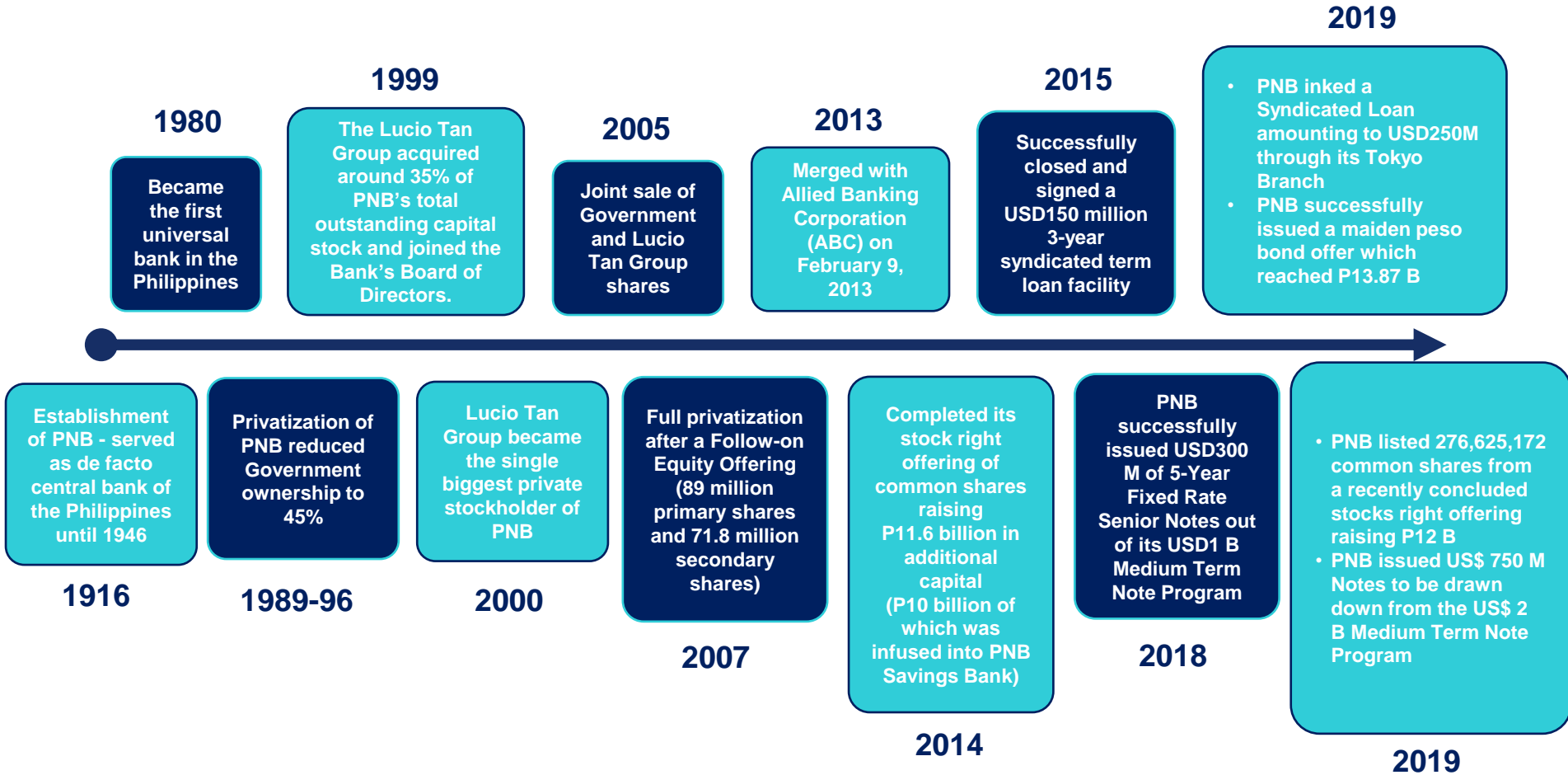
- PNB provides a full range of quality products and services to a wide customer base:

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

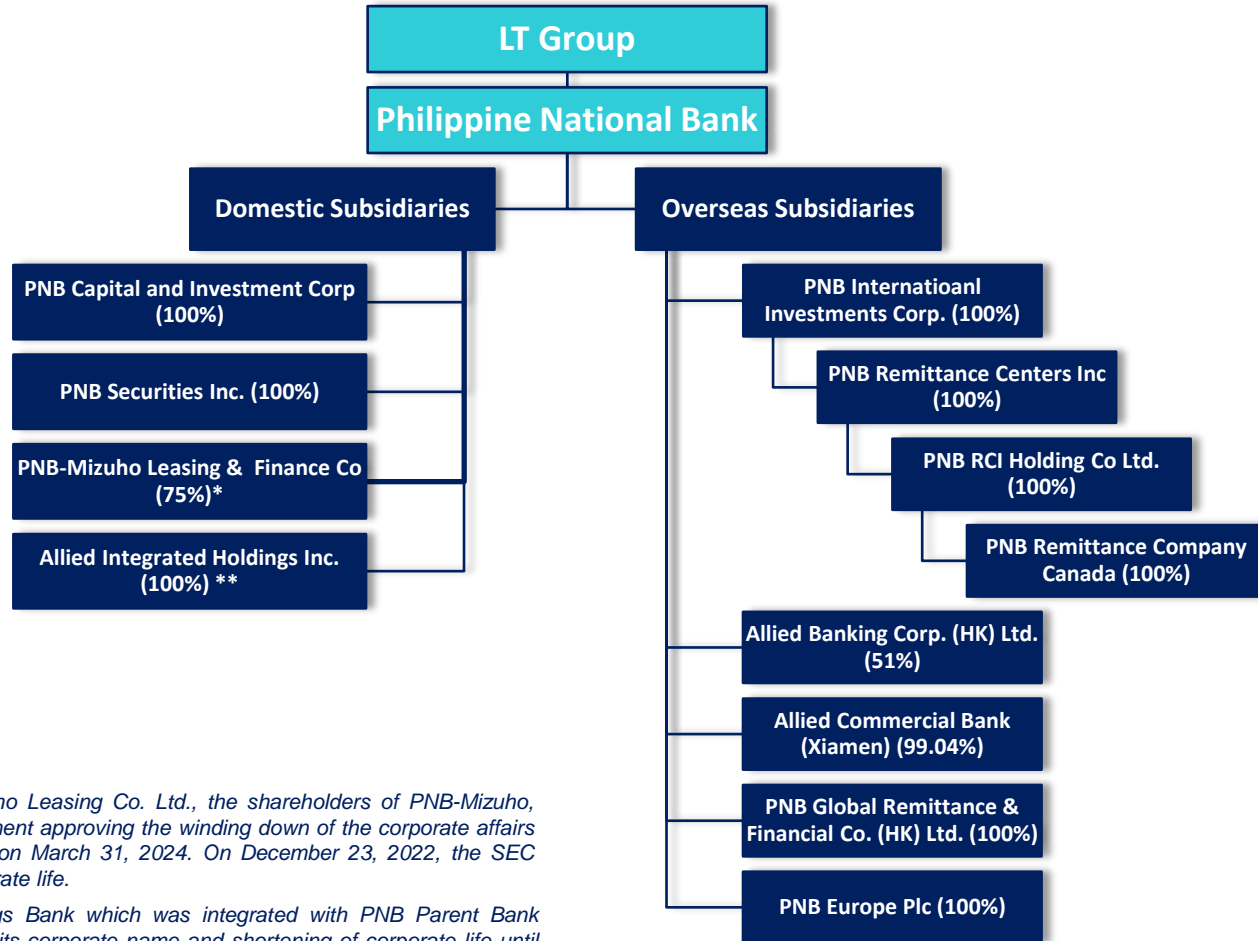
- Through its subsidiaries and affiliate, the Bank also engages in:

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

# Major Milestones



# PNB Subsidiaries and Affiliate



## Affiliate:

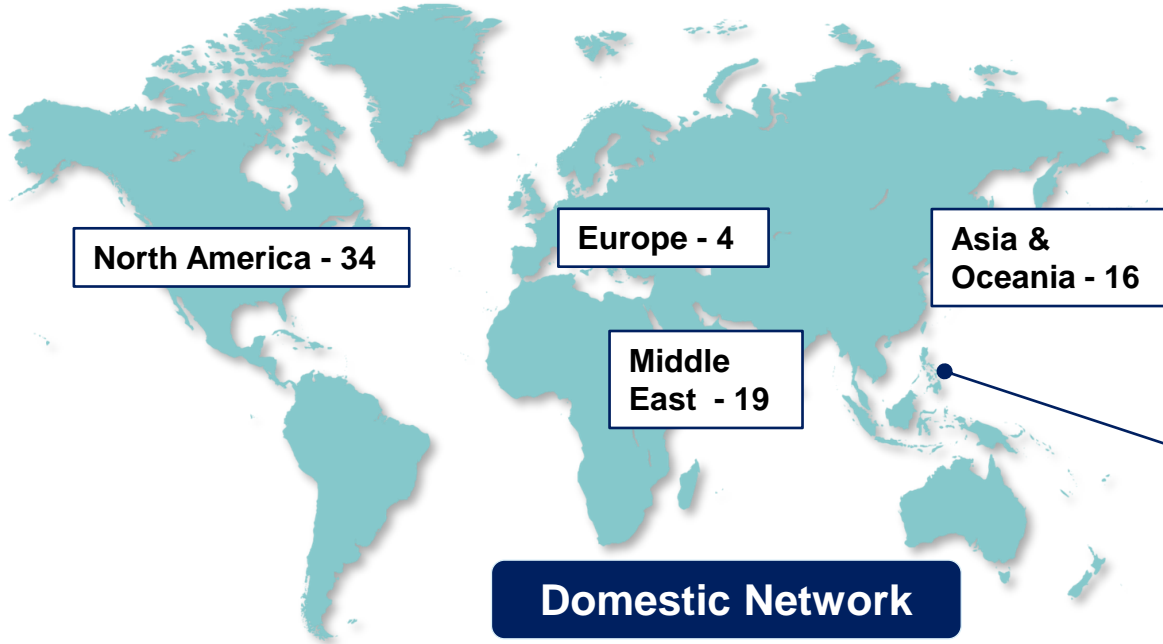
Allianz PNB Life Insurance Inc. (44%)

\* 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 December 2023



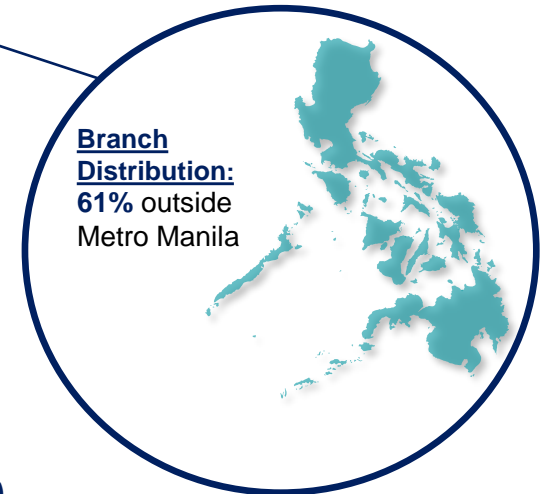
## Global Network

73 offices in 17 countries

374 correspondent banks

631 branches in the Philippines

1,680\* ATMs nationwide



\* 145 are Cash Accepting Machines (CAMs)

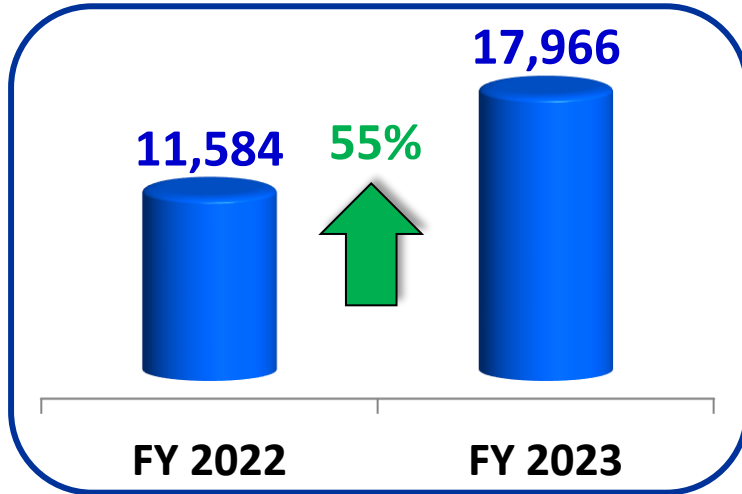
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# Profitability & Balance Sheet

## Net Income

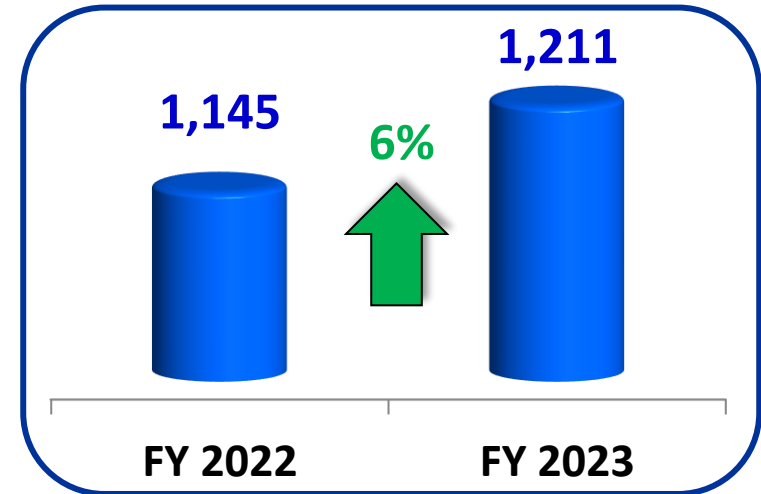
In Php Millions



- The Bank recorded a consolidated net income of P18.0 billion in 2023, growing significantly by 55% year-on-year on the back of robust net interest income and lower credit provisions.

## Total Assets

In Php Billions



- Total assets stood at P1.2 trillion, increasing by 6% from year-ago level, buoyed by increases in loan and investment portfolios.

# FY 2023 P&L

(in PHP million)	PNB Consolidated		
	FY 2023	FY 2022	% Change
<b>Interest Income</b>	59,595	45,244	32%
<b>Interest Expense</b>	15,002	7,917	89%
<b>NET INTEREST INCOME</b>	<b>44,593</b>	<b>37,328</b>	<b>19%</b>
<b>Fee-Based and Other Income</b>	<b>12,767</b>	<b>14,752</b>	<b>-13%</b>
Net Service Fees and Commission Income	5,325	5,568	-4%
Other Income	7,443	9,183	-19%
<b>TOTAL OPERATING INCOME</b>	<b>57,360</b>	<b>52,079</b>	<b>10%</b>
<b>Operating Expense</b>	<b>28,427</b>	<b>28,366</b>	0.2%
<b>Income Before Provisions</b>	<b>28,933</b>	<b>23,713</b>	22%
Provision for impairment and credit losses	5,923	7,198	-18%
Provision for Income Tax	4,007	4,931	-19%
Impairment in Value of Goodwill	1,037	0	
<b>NET INCOME</b>	<b>17,966</b>	<b>11,584</b>	<b>55%</b>
Return on average equity (ROE)	9.95%	7.00%	
Return on average assets (ROA)	1.53%	0.99%	
Net Interest Margin (NIM Rate)	4.23%	3.61%	
Cost efficiency ratio	49.56%	54.47%	

# FY 2023 BALANCE SHEET

	PNB Consolidated		
(in PHP million)	FY 2023	FY 2022	% Change
Cash / Due from BSP & Other Banks	173,440	159,220	9%
Investment Securities	367,943	340,523	8%
Loans and Receivables	616,711	593,100	4%
Property & Equipment	10,754	11,974	-10%
Investment Properties	14,580	13,795	6%
Other Assets	27,122	26,545	2%
<b>TOTAL ASSETS</b>	<b>1,210,549</b>	<b>1,145,157</b>	<b>6%</b>
Deposit Liabilities	927,971	871,228	7%
Bonds Payable	41,491	58,439	-29%
Bills & Acceptances Payable	20,163	14,980	35%
Other Liabilities	29,776	30,604	-3%
<b>TOTAL LIABILITIES</b>	<b>1,019,401</b>	<b>975,251</b>	<b>5%</b>
<b>TOTAL EQUITY</b>	<b>191,149</b>	<b>169,906</b>	<b>13%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,210,549</b>	<b>1,145,157</b>	<b>6%</b>
Loans/Deposits	69.2%	70.6%	
Total CAR	17.7%	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, Tanday Distillers, Inc., University of the East – Board of Trustees
- Chairman and President of Asian Alcohol Corporation, Buona Sorte Holdings, Inc., Charter House, Incorporated, Foremost Farms, Inc., Hermetel 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 Unicar 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 (SCI), 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 RE Holdings Co., Ltd.
- Director of Allianz PNB Life Insurance, Inc.
- Director of BAP, Inc.
- Director and President of Genentech-Combimark Corporation
- Board Member of Fertilizer and Pesticide Authority
- Former General Adviser of the Bank of Manila (A Savings Bank), Inc.
- Former Chairman and President of Landbank of the Philippines
- Former Chairman/President of Bangpaeng Micro Credit Corporation
- Former Director/Vice Chairman of PNB Savings Bank (now Allied Integrated Holdings, Inc.)
- Former Director of Manila Electric Corporation (Baguio Office), Inc.
- Former Director of Manila Electric Corporation (Baguio Office), Inc. (Singapore Branch) / Director of PNB Securities, Inc. (Singapore)



**Felix Enrico R. Affiler**

*Director*

- Chairman/Director of PNB Capital and Investment Corporation, PNB RCI Holding Company, Ltd., and PNB International Investments Corporation (PNB IC)
- 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. Lu**

*Director*

- Board Advisor of LT Group, Inc. and Eton Properties Properties Inc.
- Director of Tanday 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 Savings 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 Real Commercial Banking Corporation
- Served in leadership roles as Managing Director across a variety of businesses, including Investment Banking Corporate Finance, Credit and the Wealth Management Group of Citicore Fund Managers, Inc.
- Head Senior Advisor to the Philippine, Bank of America Merrill Lynch, Barclays Capital, HSBC, Julius Baer, Bank of Singapore, RCBC, 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 Phils.
- Former Senior Vice President/Country Manager of Bank of America N.A.
- Former Director of Rural Bank of Angeles and Cavite United Rural Bank
- Former President of Bankers Institute of the Philippines (BAPHI)
- Former Chairperson of Swift 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., Buona 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 Oustan Mikaela Real Estate Services, Inc.
- Director of EE Corporation, EMCOR, Inc., Eton Properties Philippines, Inc., House of Investments, Inc., Kawasaki Motor Corp., K-Service, Inc., J-DEL Investments and Management Corp., KS Prime Financial Corp., Trinitas Technology Corp., World, Inc.
- Independent Director of LT Group, Inc., Asia Brewery, Inc., Tanday Distillers, Inc.
- Trustee of Oustan Mikaela Real Estate Services, Inc.
- Former Vice Chairman of Anonoo Realty Holdings, Inc.
- Former Director of Universal Robina Corp., RCBC, Transnational Films, Inc., Transnational Diversified Corp., Transnational Financial Services, Inc., Center for Leadership & Change, Inc., (CLC), Adventure International Tours, Inc., AMON Trading Corp. (AMON), Joint Research and Development Corporation, Resident Group International, Inc. (RGI), Magellan Capital Holdings Corp.
- Former Trustee of NTK-TDG 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 Tanday Distillers, Inc.
- President of Tanday Brands International, Inc.
- Vice Chairman and President of Sabes 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., Bellon Communications, Inc., Eton City, Inc., First Homes, Inc., All Eton Property Development Corp., Allied Club, Inc., Prior Holdings Corporation, Fortune Landscapes & Resorts, Inc.
- Vice President of Dumore 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 Tanday Distillers, Inc., Victoria Mills Company, Inc., MacroAsia Corp.
- Vice President of the Federation of Filipino-Chinese Chambers of Commerce and Industry, Inc. (FFCCHI)
- 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, Medical School of the East Ramon Magsaysay Memorial Medical Center, College of Saint Benilde



**Maria Almasara Cyd N. Tupa**

*Independent Director*

- Investment Director of Philippine Composites, Inc. (PCI)
- Former Bangko Sentral ng Pilipinas (BSP) Deputy Governor of the Resource Management Sector
- Former Assistant Governor and Deputy Director of the Monetary Policy Unit, Washington DC.
- First Head of the BSP Research Academy
- Former Chairperson of the BSP President's Fund
- Former Director of the BSP Department of Economic Research and of the BSP Center for Monetary and Financial Policy
- Former Senior Advisor/Assistant Executive Director of the International Monetary Fund, Washington DC.
- Former Director of Philippine Guarantee Corporation
- Former Director of Philippine Retirement Authority
- Former Vice-Chairperson of the Philippine International Convention Center (PCCC)
- Former Chairperson of the PCCC Executive Committee
- Former Member of the Advisory Panel of the ASEAN+3 Macroeconomic Research Office
- Held positions in various capacities within 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.

# Management Committee



**Florido P. Casuela**  
*President and CEO*



**Francis B. Albalate**  
**EVP**  
CFO and Head, Financial Management, Strategy and Sustainability 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. Jison**  
**FSVP**  
Head, Retail Banking Sector



**Jose German M. Licup**  
**FSVP**  
Head, International Banking & Remittance Group and 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



**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, Enterprise 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



SOCIAL SECURITY SYSTEM



## ***SSS Balikat ng Bayan Awards (2023)***

- “Best Collection Partner” & “Best Disbursement Partner”

## ***SSS Balikat ng Bayan Awards (2022)***

- “Best Disbursement Partner”

## ***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”

# 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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