

PRESS RELEASE
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PNB LISTS ITS LARGEST LTNCTD OFFER TO DATE ON PDEX



Philippine National Bank's (PNB) new President and CEO Wick A. Veloso (center) led the ringing of the bell to herald the start of trading of the five-and-a-half-year PHP 8.22 Billion PNB LTNCTD on the PDEX organized secondary market. In photo are (from left): ING Bank N.V., Manila Branch Country Manager Hans B. Sicat, PNB Executive Vice President and Chief Financial Officer Nelson C. Reyes, PNB Executive Vice President and Retail Banking Sector Head Bernie H. Tocmo, The HongKong and Shanghai Banking Corporation Limited Treasurer and Head of Markets Roberto D. Baltazar, PDS Group Officer-in-Charge and concurrently Philippine Depository & Trust Corp. President and COO Ma. Theresa Ravalo, and Philippine Dealing & Exchange Corp. President and COO Antonino A. Nakpil

27 February 2019, Makati Philippines - Philippine National Bank (PNB) listed PHP 8.22 billion worth of Long-Term Negotiable Certificates of Time Deposit (LTNCTD) on the Philippine Dealing & Exchange Corp. (PDEX) bourse, the largest turnout in PNB's offerings since it tapped the local debt market in 2014.

This third listing from the banking sector brings the year-to-date total of new listings to PHP 58.22 billion and sets the total outstanding amount of listed corporate bonds at PHP 1.10 trillion issued by 50 companies, comprised of 166 securities.

PDEX President and COO Antonino A. Nakpil commended the strong investor demand for PNB's LTNCTD, which was nearly three times oversubscribed. He also highlighted the same positive experience of other listed bank issuers of LTNCTDs and bonds.

"This is clearly punctuated by the fact that in the four-month period from November 2018 up to today, the banking sector has now raised PHP 122.2 billion from their issues. Most notably, the issuer banks have continued the conversion of short-term oriented depositors to longer-term oriented investors, important for the further development of our capital market", Mr. Nakpil said.

PNB President and CEO Wick Veloso remarked: “We are grateful to our arrangers and to all those who have made this [offering] possible. This landmark transaction is a testament of how PNB aims to continue to improve for our customers, and at the same time move forward as a companion of the government in nation-building.”

The listing ceremony was also attended by PNB EVP and Chief Financial Officer Nelson C. Reyes, and PNB EVP and Retail Banking Sector Head Bernie H. Tocmo. The Issue Joint Lead Arranger and Selling Agents led by The HongKong and Shanghai Banking Corporation Limited Treasurer and Head of Markets Roberto D. Baltazar, and ING Bank N.V., Manila Branch Country Manager Hans B. Sicat were also present.

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