

PNB Listed PHP 4.6 Billion LTNCTDs on PDEX



In the photo from left are: The Hongkong and Shanghai Banking Corporation Limited President & Chief Executive Officer Graham FitzGerald, Philippine National Bank (PNB) Senior Vice President & Head of Global Markets Group Noel Malabag, PNB Executive Vice President, Chief Financial Officer & Head of Financial Management Sector Nelson Reyes, PNB Executive Vice President & Head of Retail Banking Sector Bernie Tocmo, PDS Group President Ma. Theresa Ravalo, and Philippine Dealing & Exchange Corp. President and Chief Operating Officer Antonino Nakpil.

11 October 2019, Makati, Philippines – Philippine National Bank (PNB) raised PHP 4.6 Billion with its 5.5-year Long-Term Negotiable Certificates of Time Deposit (LTNCTDs) on the Philippine Dealing & Exchange Corp. (PDEX), more than twice the PhP 2 billion initial offer. Maturing in 2025, the LTNCTDs carry a 4.375% interest rate payable quarterly; and proceeds will be used for business expansion and funding diversification.

“This second tranche puts our total LTNCTD issuance for the year to PhP 12.82 billion. It brings the aggregate new PDEX listing for the year to PhP 26.70 billion,” said PNB Executive Vice President, Chief Financial Officer & Head of Financial Management Sector Nelson Reyes.

For PDEX’s part, President and COO Antonino Nakpil said: “The market expects PNB to stay true to its course of growth. This is a similar trajectory for PDEX as well. With this 27th listing, the total amount of new listings is now pegged at PHP 274.80 Billion, a 91% increase from same period last year, and this already surpassed 2018’s record of new listings.”