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c o r n e r S e d e ñ o S t r e e t , M a k a t i C i t y

[illegible]

Jose Vicente L. Alde

8885-8208

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**SEC – Market and Securities
Regulation Department**

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1,442

Total Amount of Borrowings

Foreign

[illegible]

LCU

[illegible]

Cashier

Remarks: Please use BLACK ink for scanning purposes.

SEC NO. 15552
FILE NO.

PHILIPPINE SAVINGS BANK
(COMPANY'S NAME)

PSBANK CENTER
777 Paseo de Roxas cor. Seden St., Makati City
(COMPANY'S ADDRESS)

8885-8208
(TELEPHONE NUMBER)

DECEMBER 31
(FISCAL YEAR ENDING MONTH & DAY)

SEC FORM 17 – C
(FORM TYPE)

DECEMBER 31, 2022
(PERIOD ENDED DATE)

GOVERNMENT SECURITIES DEALER
(SECONDARY LICENSE TYPE AND FILE NUMBER)

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17 - C**

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE**

- | | | |
|------------|---|--|
| 1. | Date of Report
(date of earliest event reported) | 08 May 2023 |
| 2. | SEC Identification No. | 15552 |
| 3. | BIR Tax Identification No. | 000-663-983-000 |
| 4. | Exact name of registrant as
specified in its charter | Philippine Savings Bank |
| 5. | Country of Incorporation | Philippines |
| 6. | Industry Classification Code | Bank |
| 7. | Address of principal office | PSBank Center, 777 Paseo
de Roxas cor. Sedeño St.,
Makati City 1226 |
| 8. | Registrant's Telephone No. | 8885-8208 |
| 9. | Former name or address | Not Applicable |
| 10. | Securities registered pursuant to
Section 4 and 8 of the RSA | Common Shares |
| 11. | Outstanding Shares | 426,859,416 shares |
| 12. | Indicate the item numbers
as reported herein | Item 9 Other Events |



May 8, 2023

Philippine Stock Exchange

9/F PSE Tower, 28th St. cor. 5th Ave.
Bonifacio Global City (BGC)
Taguig City, Philippines

Attention: MS. ALEXANDRA D. TOM WONG
Officer-in-Charge - Disclosure Department

Philippine Dealing & Exchange Corp.

29F, BDO Equitable Tower,
8751 Paseo de Roxas,
Makati City 1226

Attention: ATTY. MARIE ROSE M. MAGALLEN-LIRIO
Head, Issuer Compliance & Disclosure Department (ICDD)

.....
Dear Ms. Tom Wong and Atty. Lirio,

In compliance with PSE regulations, we would like to disclose the following information:

PSBank Posts Double-Digit Growth in 1Q2023 Net Income

PSBank, the thrift banking arm of Metrobank Group, reported Php976.88 million in net income for the first quarter of 2023 or a 10% jump compared to the first quarter of last year. This double-digit increase was propelled by expansion in consumer loan portfolio, improvements in credit quality and prudent expense management.

The Bank's net interest income rose by 8% year-on-year to Php2.95 billion, while net service fees increased by 7% at Php464.60 million. Operating expenses were lower by 5% to Php2.19 billion as the Bank continued to pursue cost optimization strategies resulting from initiatives on operational efficiency.

Gross loans as of March 31, 2023 increased by 4% to Php116.00 billion versus same period last year due to higher consumer demand as the country's economy opened up. The Bank's auto loan portfolio grew by 13% year-on-year on the back of higher demand for car financing. Improvements in asset quality were sustained with gross non-performing loans (NPL) ratio improving to 3.2% from 5.0% last year.

Total assets reached Php255.76 billion as of 1Q2023 while deposits amounted to Php209.81 billion with low-cost CASA funds totalling Php73.29 billion. PSBank's capitalization remains strong at Php37.82 billion, with total capital adequacy and tier 1 ratios standing at 24.6% and 23.8%, respectively. Both ratios are well above the regulatory minimum and are among the highest in the Philippine banking industry.

"Even as interest rates and inflation remain high, elevated consumer spending continues to persist which has fuelled significant retail loan demand for the early part of 2023. This works well for PSBank which primarily caters to the needs of the consumer market, specifically for their auto and mortgage loan requirements among others. As we remain cautiously optimistic for any possible short-term volatility attributed to overseas developments, we are equally confident of the organization's ability to adapt to challenges, pursue business opportunities, and deliver well for our customers and stakeholders," President Jose Vicente L. Alde said.

In March 2023, the Philippine Public Relations Society awarded PSBank Gold and Silver Anvils for the Bank's Official Facebook page and online account opening videos. The Anvil awards recognize PR tools and programs that meet the highest PR standards. Forbes' World's Best Banks for 2023 has recognized PSBank as one of the top 10 banks in the Philippines, making it the sole thrift banking institution included in the ranking. Published on April 11, the Forbes list was determined based on an online survey of more than 48,000 people in 32 countries. Participants were asked to rate their banks on general satisfaction covering the areas of: customer service, digital services, financial advice, terms & conditions, and trust.

Thank you very much.

Very truly yours,



Jose Vicente L. Alde
President