

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**

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| 1. | Date of Report (date of earliest event reported) | 04 August 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 |



August 4, 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 P2.17Bn 1H2023 Net Income, Up 18%

PSBank, the thrift banking arm of the Metrobank Group, grew its net income for the first half of 2023 to Php 2.17 billion, up 18% versus Php 1.84 billion the same period last year. This resulted in a higher return on equity of 11.4% compared to 10.4% in the first six months of 2022. The continuing uptrend in the Bank's consumer loan releases, improvement in credit quality, and gains realized from productivity and efficiency initiatives further strengthened the Bank's platform for sustainable earnings in the post-pandemic era.

Core revenues, composed of net interest income from loans and investments including fees, grew by 8% to Php 6.8 billion from Php 6.3 billion a year ago. Operating expenses remained subdued and was reduced by 2% as a result of ongoing cost optimization projects.

PSBank's total loan portfolio expanded by 9% to Php 120 billion as of June 2023. This was primarily driven by the 21% increase in auto loans owing to the steady influx of demand for vehicle financing. Despite the portfolio increase, gross non-performing loans dropped by 11% resulting in a NPL ratio of 3.5%, better than pre-pandemic levels.

The Bank's total resources stood at Php 235 billion while total deposits reached Php 187 billion by mid-2023. Capital improved by 7% to Php 39 billion with Total Capital Adequacy Ratio at 24.6% and Common Equity Tier 1 Ratio at 23.7%. Both ratios are above the minimum level set by the Bangko Sentral ng Pilipinas (BSP) and among the highest in the industry.

"The Bank, through its recalibrated strategies and focus on enhanced customer experience, was able to benefit from the continued expansion of the economy and the sustained growth in consumer demand for the first six months. We are hopeful, despite the external headwinds, that this can be sustained for the rest of the year," President Jose Vicente L. Alde said.

Thank you very much.

Very truly yours,

A handwritten signature in black ink, appearing to be 'JL', written over the printed name.

Jose Vicente L. Alde
President