

COVER SHEET

1 5 5 5 2

SEC Registration Number

P H I L I P P I N E S A V I N G S B A N K

(Company's Full Name)

P S B a n k C e n t e r , 7 7 7 P a s e o d e R o x a s
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

(Business Address: No. Street City/Town/Province)

Jose Vicente L. Alde

(Contact Person)

8885-8208

(Company Telephone Number)

1 2 3 1

Month Day
(Fiscal Year)

1 7 - C

(Form Type)

0 4 2 7

Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

**SEC – Market and Securities
Regulation Department**

Dept. Requiring this Doc.

Amended Articles Number/Section

1,440

Total No. of Stockholders
As of 30-June-2023

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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**

- | | |
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| 1. Date of Report (date of earliest event reported) | 10 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 10, 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,

We would like to disclose the following information regarding Philippine Savings Bank's (PSBank) Issuer Rating with Philippine Rating Services Corporation (Philratings).

We hope that you will find everything in order.

Thank you very much.

Very truly yours,


Jose Vicente L. Alde
President

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|---|---|
|  <p>PhilRatings PHILIPPINE RATING SERVICES CORPORATION <i>The Pioneer Domestic Credit Rating Agency</i></p> | <p>RATING NEWS</p> <p>August 10, 2023</p> |
|---|---|

PSBank Maintains Highest Credit Rating

Philippine Saving Bank (PSBank), the consumer and retail banking arm of the Metrobank Group, maintained its Issuer Credit Rating of **PRS Aaa (corp.)**, with a **Stable Outlook**, from Philippine Rating Services Corporation (PhilRatings).

A company rated **PRS Aaa (corp.)** has a **very strong** capacity to meet its financial commitments relative to that of other Philippine corporates. **PRS Aaa (corp.)** is the highest Issuer Credit Rating assigned by PhilRatings. A **Stable** Outlook, on the other hand, is assigned when a rating is likely to be maintained or to remain unchanged in the next 12 months.

The assigned rating takes into account the following: (1) PSBank’s strong market position; (2) its sound capitalization and improved asset quality; (3) the bank’s strong Parent and highly-experienced management team; and (4) positive outlook for the bank’s major market, notwithstanding relatively high inflation and interest rates. PhilRatings’ ratings are based on available information and projections at the time that the rating review was performed. PhilRatings shall continuously monitor developments in relation to PSBank and may change the rating and Outlook at any time, should circumstances warrant a change.

As of March 31, 2023, PSBank was the largest thrift bank in the Philippines based on data from the Bangko Sentral ng Pilipinas (BSP). PSBank ended the period with total assets of P254.3 billion. The bank likewise took the top spot among thrift banks in terms of deposits (P209.8 billion), net loans (P122.7 billion), and capital (P36.3 billion). PSBank held significant shares in the auto loans and real estate loans in the thrift banking sector.

The bank’s capitalization remained sound. Capital Adequacy Ratio (CAR) stood at 24.6%, as of end-June 2023, lower from 24.8% in 2022, and still exceeding the minimum regulatory requirement. PSBank’s gross Non-Performing Loans (NPL) ratio improved to 3.5% in 2022, from 6.1% in 2021. This was also considerably lower than the gross NPL ratio in the thrift banking sector of 7.1%, as of end-2022. On account of the bank’s improved asset quality, PSBank substantially reduced its provision for impairment and credit losses by 57.5% in 2022. Gross NPL ratio held steady at 3.5% as of end-June 2023.

Metropolitan Bank and Trust Company (Metrobank) is the majority shareholder of PSBank with equity stake of 88.4%, as of June 30, 2023. Metrobank is a BSP-licensed universal bank and one of the largest banks in the Philippines.

PSBank’s Chairman of the Board is Vicente R. Cuna, Jr. who is concurrently Director and Senior Executive Vice President of Metrobank. The management team is led by Jose Vicente L. Alde, who is President since 2018. Mr. Alde has been with the bank since 2007, and was the Executive Vice President prior to his appointment as President.

According to the data released by the Philippine Statistics Authority (PSA), year-to-date inflation rate for the first half of 2023 was at 7.2%, higher than the government’s target inflation rate of 2.0%-4.0% in 2023. In an effort to curb rising prices, the BSP had implemented an increase of a total of 75 bps in 2023, which raised the benchmark rate to 6.25%. Despite these conditions, the auto industry remained robust. In the first half of 2023, the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and the Truck Manufacturers Association (TMA) reported that total car sales in the country grew by 30.7%, showing a positive outlook for the bank's major market.