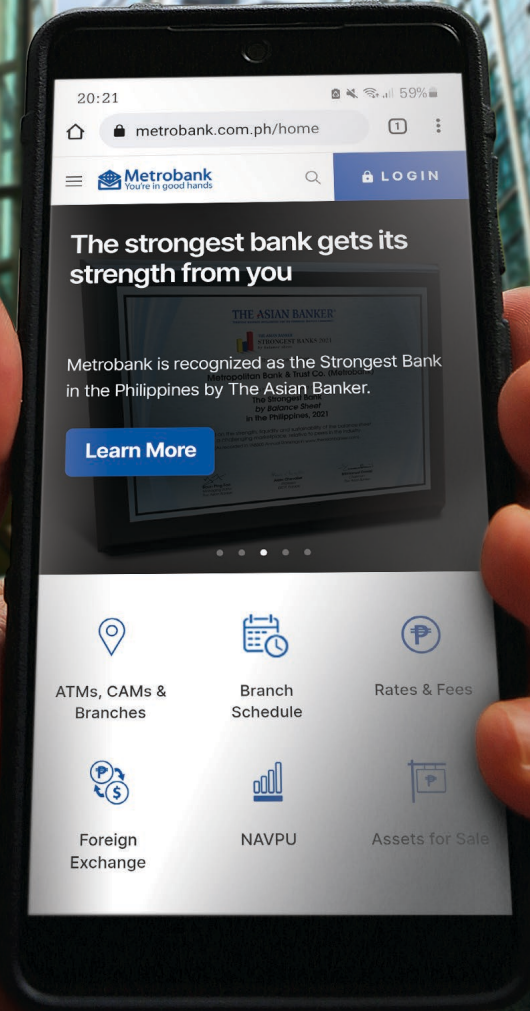




BANKING IN A DIGITAL WORLD

2021 Annual Report





Making banking more meaningful in a digital world

Metrobank has been embarking on digital innovations even before the COVID-19 global pandemic. The rapid shift in consumer behavior due to the pandemic has given us more reason to address the needs of our customers in the digital space while we build a strong relationship with those who prefer to transact in our physical branches.

As the world inches towards a post-pandemic reality, we see digital adoption that occurred out of necessity to become a norm. Thus, while we roll out more digital channels, we continue to guide our customers from “bricks to clicks” — from transacting over the counter to their digital journey. We do this while striking a balance between digital innovation and the human touch across all our channels — delivering on our promise, “You’re in Good Hands.”

VISION MISSION STATEMENT

To be the country's premiere financial conglomerate, empowering our individual and business clients to realize their goals and reach their full potential. By creating and customizing financial solutions in response to our stakeholders' needs, continuously expanding our scope of reach, and leading in community service, we live up to our "You're in Good Hands" promise that embodies who we are and what we do. We are Metrobank.*

WE COMMIT TO BE

THE TRUSTED FINANCIAL PARTNER

Our business relies on the principles of trust, honesty and integrity as we serve our customers and help them attain their financial goals.

THE EMPLOYER OF CHOICE

We strengthen the organization by continuously developing and enhancing the abilities of our people. We nurture them into professional individuals with integrity and passion for service and excellence. We ensure their future by providing them with fulfilling careers.

A RESPONSIBLE BANK

We adhere to the highest standards of corporate governance, exercising accountability, fairness, and transparency across all our business operations. We exercise good management to provide our shareholders with sustainable returns on their investments.

AN INSTITUTION WITH A HEART

We give back to the communities we serve, committed to making meaningful contributions to the economic and social development of our nation.

*The Vision Mission Statement (VMS) was approved by the Board in January 2020



CHAIRMAN'S MESSAGE

True service beyond banking

Dear fellow shareholders,

After a year of significant challenges for all because of the COVID-19 global pandemic, we welcome the opportunities we saw in 2021 for an early economic recovery.

The year saw the global economy rebound as countries started to ease mobility restrictions. As signs of its bounce back, the U.S. economy experienced surging inflation. Consumer prices reached their highest level since 1990, prompting a hawkish U.S. Federal Reserve to sustain the strength of the dollar.

In the Philippines, we also saw signs of an early-stage recovery that continued well into the second half, leading to a 5.7% GDP growth in 2021. While 2020 caught many off-guard, 2021 became a year of adaptation and adjustment to the new reality of living with COVID-19 and the lockdown cycle.

Supporting the economic recovery, monetary policy remained accommodative despite the threat of rising inflation. Commodity prices, especially food, transportation and oil rose as the economy started to regain

“We are in the strongest position we have ever been, and in the best position to grow and serve our customers, our people, and our communities in the coming years.”

its growth momentum. The inflationary pressures this created were reflected in the rising bond yields.

Our performance

Against this favorable economic backdrop, Metrobank posted a stellar performance, with a net income of Php22.2 billion which is 60% higher than the previous year. This mirrors the early recovery of the economy as well as the success of the strategy we adopted to protect our balance sheet and our people from the onslaught of the pandemic in 2020.

We managed to keep our non-performing loan (NPL) ratio at 2.2% of total loans, ending the need for extraordinary provisions. Our NPL cover even increased to 175%, putting us in a good position to weather the challenges that may lie ahead. Total deposits increased by 12% to Php1.9 trillion, largely driven by low-cost current account and savings account (CASA) amounting to Php1.5 trillion which reflects our strong franchise.

Another indicator of Metrobank's financial strength is our capital position, which remained formidable

ARTHUR TY
Chairman



even on the second year of the pandemic. Our total equity stood at Php318.5 billion while total capital adequacy ratio was at 20.1%, above the regulatory threshold.

As a testament to our steady performance, Asiamoney and The Asian Banker recognized Metrobank as the "Best Domestic Bank" and the "Strongest Bank in the Philippines," respectively. To be acknowledged by these prestigious banking publications is an honor on its own, but for this to happen on the same year, in the middle of the pandemic, is something that makes us extremely proud of our franchise and our organization.

Digitalization initiatives

The numbers speak volumes about our performance, but allow me to tell how we got there.

The first has to do with technology and our agility to spot emerging opportunities that arose with the growing acceptance of digital transactions by our clients who were coping with lockdown restrictions. More than digitizing our transactions, we also embedded digital technology in our processes to ensure efficient, safe, and best-in-class service and engagement. While we have been on this path even prior to the pandemic, digital transformation requires a great deal of time, resources, and effort, and so this will continue to be a work in progress.

As digital adoption in the country further accelerates, we will continue to strengthen our infrastructure and

expand our capabilities in the digital space. Our customer-centric approach will propel our initiatives to utilize digital channels, not just a means to drive efficiency and productivity, but also to engage and educate current and prospective customers.

Customer-centricity

While enabling technology to deliver the best digital experience to our customers, we also recognized the need to keep our customers engaged through various means.

Even in the face of an unprecedented health crisis, we remained resilient in providing our customers with the best services while mindful of health and safety protocols. At the same time, we sustained our financial education initiatives and ramped up our fraud awareness campaign, especially with the rise in cybercrimes as more people around the world went online in the past two years of the pandemic. We will ensure that our customers' digital experience with Metrobank will continue to be safe, reliable, and secure, as we safeguard customer information and data privacy.

Employee welfare

We believe that an engaged workforce leads to happy customers.

In 2021, we continued to safeguard the health and safety of our people, which is vital to our ability to pivot towards growth. Together with our parent company, GT Capital, Metrobank provided COVID-19 vaccines to employees and their

families and household members through a vaccination campaign dubbed #VaxForMetrobankGroup. We now have 98% of our employees fully vaccinated, which enables us to do even more for our customers and other stakeholders in these challenging times.

With limited opportunity to hold face-to-face gatherings, we utilized our online capabilities to keep Metrobankers informed and engaged. We sustained our webinars for employee wellness and for informative sessions on employee benefits. We also listened more intently to their views and opinions to ensure their welfare through various efforts such as an employee engagement survey.

Helping communities

Having a stellar financial performance amounts to nothing if we do not make our numbers count for people and communities.

Thus we sustained our programs through our corporate social responsibility arm, Metrobank Foundation, Inc. (MBFI), and through GT Foundation, Inc. (GTFI), the corporate foundation of the Bank's parent company, GT Capital.

Since the start of the pandemic, MBFI and GTFI have donated a total of Php346 million for various aid programs including PPEs for health care and security frontliners; COVID-19 testing kits and molecular laboratories; food relief programs which included feeding program and assistance to community pantries;

livelihood assistance; and laptops and tablets to support students' distance learning.

We celebrated Metrobank's 59th anniversary in 2021 by distributing Php15 million worth of grants in line with our advocacy to help reinvigorate the economy through financial grants to select government agencies and non-profit organizations. This was given to 12 partner organizations in support of programs in health, education, livelihood, and sustainable feeding. MBFI with GTFI continued to provide calamity assistance to victims of natural disasters such as Typhoon Maring and Super Typhoon Odette. MBFI also sustained its key advocacies on education, the arts, and maintaining peace and order even as it extended total donations of Php121.5 million in 2021.

Our employee volunteerism arm, the Purple Hearts Club (PHC), focused on supporting communities and moving forward in the new normal, keeping communities in good hands. PHC extended Php12.2 million in donations towards virtual volunteerism and donation efforts, balancing community engagement with strict observance of health and safety protocols.

Turning diamond

This year marks our 60th anniversary since we opened our doors to the public as a small bank in Binondo, Manila. A lot has happened and evolved in our industry over these six decades, and we are grateful that we have managed and continue to overcome several crises, including COVID-19. We

are in the strongest position we have ever been, and in the best position to grow and serve our customers, our people, and our communities in the coming years.

As the economy inches towards full recovery, we remain on the lookout for growth opportunities as well as the emerging challenges ahead. While we believe we now have a better grasp of navigating the pandemic, we must still temper our optimism.

The near-term outlook for the global economy remains highly uncertain. The geopolitical tensions between Russia and Ukraine are still unfolding as we prepare this annual report. There are also continued risks of emerging COVID-19 variants while more economies start exiting unprecedented levels of fiscal and monetary policy support. With uncertainty ahead, we must not just be good at what we do, but be even more agile, flexible, and quick to adapt to the rapid changes in our business and economic environment.

Moving forward

While we have made significant progress in the midst of an extraordinary time, our collective work is far from over. We must continue to work together to ensure that our digital initiatives, customer-centric approach, and employee and community engagement lead to a stronger nation and a better future for us all.

Let me take this opportunity to express our gratitude to our employees for their unwavering

dedication and hard work in the past years. Our success over the last 59 years is rooted upon Metrobankers' commitment to deliver continued Meaningful Banking services.

We also would like to extend our deepest appreciation to my fellow directors for their continued guidance and to our Senior Management for capably executing our strategy in the past year. My gratitude also goes to our shareholders and our dear customers for their loyal support.

While some uncertainty remains in our industry and around the world, I feel confident that Metrobank is on a stronger footing to take on the journey to our sixth decade and well positioned to help reinvent the future in new and unexpected ways, while continuing to make a meaningful impact on our communities and our nation.



ARTHUR TY
Chairman

PRESIDENT'S REPORT

Banking with Confidence

If 2020 was a dark and difficult year because of the COVID-19 global pandemic, 2021 gave us a glimmer of hope.

Many economies, including ours in the Philippines, quickly rebounded in 2021. As countries ramped up their vaccination programs and mobility restrictions eased, economies reopened one by one and investors started to regain their appetite.

On the other hand, recovery remained uneven in parts of the world. Global supply chain bottlenecks resulted in a hike in commodity prices particularly in the U.S. where consumer prices rose the highest since 1990, fanning inflation concerns and prompting a more hawkish U.S. Federal Reserve.

Uncertainty still abounds, even here at home. While the Philippines managed to climb out of the recession, posting a 5.7% GDP growth in 2021, many of our countrymen adversely impacted by the pandemic, be it in their personal or work lives, have yet to fully regain their jobs or their footing.

Compounding the challenges were higher food, transportation and oil prices in 2021, mirroring the global commodity markets. Despite rising inflation, which averaged at 3.9% in

“Armed with the right strategies, a proven track record, and the ambition to deliver on our potential, we can tackle the challenges of the future with greater confidence.”

2021 versus 2.4% in 2020, monetary authorities kept a steady hold on a 2.0% policy rate to support economic recovery. Yields on government securities, steepened on the long end, amidst expectations of higher inflation and an earlier-than-expected U.S. Fed rate hike.

Resilience amidst uncertainties

Throughout these pockets of uncertainty, Metrobank continued to focus on protecting the interests of shareholders while ensuring the well-being of our colleagues and supporting our customers and communities. Despite the often difficult

circumstances, we managed to pull off another exemplary performance in 2021, for which we should all take extreme pride.

Proof of our resilience and strength even under pandemic conditions, Metrobank's net income rose by 60% to Php22.2 billion in 2021. Our sufficient reserves and healthy portfolio enabled us to significantly reduce our loan loss provisions. Robust fees and other income, as well as lower operating expenses, contributed to our strong earnings performance.

Our low-cost current and savings accounts (CASA) rose by 12% to Php1.5 trillion, which helped trim our

FABIAN S. DEE
President



overall funding cost. This supported the recovery of our corporate lending and credit card businesses, reflecting improving business and consumer confidence. While the Bank saw a decline in interest income from lower loan yields and shorter duration of investment securities, these factors were offset by a steeper drop in interest expense. Our net interest margin stabilized at 3.4% since the second quarter of 2021. Intensified efforts to improve operational efficiencies continued to pay off, with operating costs shrinking by 1% to Php59.5 billion.

Amidst the tough economic environment in 2021, our non-performing loans (NPLs) declined by 12%, with NPL ratio easing to 2.2% in 2021 from 2.4% in 2020. NPL cover further improved to 175% from 163% in 2020.

Metrobank solidified its position as the country's second largest private universal bank with consolidated assets of Php2.5 trillion and total equity of Php318.5 billion in 2021. Our capital adequacy ratio (CAR) of 20.1%



and Common Equity Tier 1 (CET1) ratio of 19.3% remain substantially higher than the minimum regulatory thresholds.

Magnifying our strength

Contributing to our strong performance are our key subsidiaries and affiliates in the Metrobank Group.

Philippine Savings Bank (PSBank), our thrift bank arm, saw its net income grow 39% to Php1.5billion, largely due to an increase in non-interest income, prudent management of expenses, and lower loan loss provisions. PSBank further improved the digital banking experience of its customers through more robust online and mobile platforms.

First Metro Investments Corporation (FMIC), our investment banking subsidiary, continued to show its prowess in the domestic capital markets with the completion of 22 deals, including the largest initial public offering (IPO) in history worth Php55.9 billion. Despite a difficult market environment, the investment bank managed to capture 87% of the total capital markets transactions in 2021, raising over Php1.12 trillion for both the government and the private sectors.

AXA Philippines (AXA), our insurance arm, ended 2021 with close to two million clients through its group and individual life insurance, as well as general insurance products through its wholly owned subsidiary Charter Ping An. AXA introduced several health care solutions to suit the different needs of Filipinos and launched a

micro-insurance product to expand accessibility.

ORIX METRO Leasing and Finance Corporation (ORIX METRO) stepped up its collection efforts and adopted a programmed strategy to manage foreclosed assets. To improve operational efficiency, ORIX METRO rationalized its network to 107 branches nationwide.

Sustaining our momentum

All these results validated our strategies of fortifying our balance sheet and proactive provisioning at the start of the pandemic in 2020.

As a testament to our performance, two prestigious international publications recognized Metrobank for being the "Strongest Bank in the Philippines" (The Asian Banker) and the "Best Domestic Bank in the Philippines" (Asiamoney) in 2021. To be cited for our strength and resilience amidst the global uncertainty is a badge of honor that all Metrobankers will wear with pride.

Looking towards 2022, we expect to ride on the growth momentum of the Philippine economy and aid in the recovery by gradually stepping up our lending activities. We will continue to provide long-term support to businesses that contribute to nation building, primarily activities that generate jobs and create better quality and safe products and services. We will support corporates that adhere to good governance practices.

Equally important, we will take into account environmental, social, and



governance (ESG) principles into our lending and investment decisions in line with our commitment to sustainable development goals.

In 2021, we put in place a governance structure that will pursue our sustainability agenda, with strategies to be executed by our newly-established Sustainability Department. We have also started engaging our stakeholders, building capacity in data monitoring and reporting, and establishing sustainable finance and enhanced risk management frameworks. To emphasize our commitment and focus on sustainability, we have published our first stand-alone Sustainability Report for 2021. It contains our actionable programs and portfolios and likewise now includes more environmental disclosures.

We also recognize that the pandemic has led to the acceleration of digital adoption worldwide. Even prior to the pandemic, we have been embarking on a digital transformation journey to enable us to provide our customers with best-in-class service and engagement in a safe environment,

as well as to improve our operational efficiency. To optimize our digital investments, we have aligned our strategies with customer needs. We will employ a digital-first strategy to serve and expand our mass market and high-potential retail customers. We recognize the need for more high touch servicing for institutional and high net worth clients, hence along with digital processes, the relationship and branch managers will play a key role in addressing their requirements.

This ambition prompted us to invest in various capabilities to support our digital transformation. This includes system upgrades, security enhancements, and process re-engineering to enable straight-through-processing of our branch of tomorrow. We are also boosting our data management capabilities to protect our customers against fraud, money laundering, and other cybercrimes, as well investing in customer relationship management (CRM) platforms to tailor-fit our products and services. As we aim to streamline the administrative processes in the branches, we plan to upskill our branch personnel to be financial advisers and relationship managers.

Moving forward with confidence

As the daily number of COVID-19 cases further declines and mobility restrictions continue to ease, we are hopeful that the path to our economic recovery will be smooth and steady. However, we hold no illusion that uncertainties still abound, among them the current geopolitical tension

between Russia and Ukraine, the emergence of new COVID-19 variants, and the outcome of the upcoming national elections in our country.

Thus, we need to sustain our strategy to arm ourselves against future shocks: further strengthening our balance sheet, adopting prudent banking practices, and protecting our asset quality. This strategy has served us well in what could probably be the darkest time in history due to the global pandemic; we are confident it will help us achieve sustainable growth beyond our 60th year.

Armed with the right strategies, a proven track record, and the ambition to deliver on our potential, we can tackle the challenges of the future with greater confidence.

Together with our employees and our senior management team who both never wavered in their commitment and dedication to service, we would like to thank our partners, stakeholders, and customers for your continued loyalty and trust in Metrobank. Today and in the future, you can always count on us to stay true to our promise of keeping you in good hands.

FABIAN S. DEE
President

FINANCIAL HIGHLIGHTS



P2.5
TRILLION
TOTAL ASSETS

P1.2
TRILLION



LOANS AND
RECEIVABLES, NET



P1.9

TRILLION
TOTAL DEPOSITS



P75
BILLION

NET INTEREST INCOME



P26
BILLION

NON-INTEREST INCOME



P42
BILLION

PRE-PROVISIONING
OPERATING PROFIT



P1.5
TRILLION
CASA



P318.5
BILLION

EQUITY



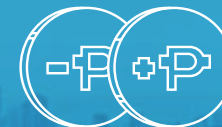
60%

NET INCOME
GROWTH



3.4%

NET INTEREST MARGIN



59%

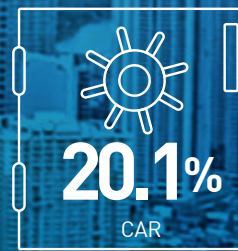
COST-INCOME RATIO

2.2%
NPL RATIO



175%

NPL COVER



20.1%

CAR



19.3%

CET-1

OPERATIONAL HIGHLIGHTS

Reaching out to our customers

To continue to serve our customers, we expanded our reach and offered innovative banking solutions



Reaching out to our customers

2021 remained a challenging year because of the enforcement of lockdown restrictions and changing community quarantine or alert levels. The evolving situation forced many banks, including Metrobank, to shorten banking hours in their physical branches to comply with the schedules mandated by various local government units to curb the spread of the virus. We also continued to enforce health and safety protocols such as social distancing and wearing face masks to protect our customers and frontliners inside our branches. We also intensified our vaccination drive among our employees and security personnel.

Despite the mobility restrictions and shortened service hours, we were able to sustain our steady performance. Metrobank generated a consolidated Php1.5 trillion in current account and savings account (CASA) in 2021, which represented an 11.5% increase from the year-ago level.

The sea change in consumer behavior has driven us to take a rational and practical approach towards optimizing our branch banking operations. This is aligned with our goal to enable our frontline personnel to have faster turnaround time and better productivity, redounding to better customer experience. In 2021, we relocated nine branches, consolidated or merged seven branches, and opened two new



branches. This brings Metrobank's network size to 701 branches by end-2021 from 706 branches in 2020.

To continue to serve our customers, we expanded our reach and offered the following innovative banking solutions:

- **Mobile:** We made our Metrobank Mobile App more powerful by adding the Cash Pick-Up feature. This enables clients to send up to Php30,000 anywhere in the Philippines through our partnership with over 10,200 remittance outlets nationwide, including Cebuana Lhuillier, LBC, RD Pawnshop, M. Lhuillier, Villarica Pawnshop, and Palawan Pawnshop. This feature not only extends our presence, but also helps Filipinos, including the unbanked and underserved, to continue sending financial

support to their loved ones in the country even as they grapple with mobility restrictions.

- **Online:** To accommodate higher demand and be more responsive to evolving customer needs, we revamped and upgraded Metrobank Online. This online banking facility now has new and enhanced features that enable registered users to perform the following transactions online: open a time deposit account, manage their unit investment trust fund (UITF) investments, and access our wealth management services and request a call with our investment specialist.
- **Remittance Channels:**
 - o e-Wallet: To enable Filipinos abroad to send money to their

loved ones in the Philippines even in the comfort and safety of their homes, we launched the MetroRemit UK App and MetroRemit e-wallet. Using the MetroRemit Singapore e-wallet, Filipinos in Singapore can send money quickly and easily through their GCash or PayMaya account.

- o **Bank Transfer:** In partnership with Western Union, we expanded our direct bank account payout partners for inbound money transfers in the Philippines. Money senders can tap Western Union's digital services in more than 75 countries and territories or via its retail agent network in more than 200 countries and territories to remit to their loved ones in the Philippines.
- o **Cash Pickup:** Metrobank became the first banking partner of Sendwave in the Philippines for cash pickup transactions. For bank transfers, remitters can send to Metrobank accounts in the Philippines while cash pickup recipients can get the money from Metrobank branches.

While we continue to see the need to maintain our physical presence, we are ramping up our marketing efforts to encourage our clients to migrate to our online channels. In 2021, we mounted the following activities to boost enrollment and usage in Metrobank Online and Metrobank Mobile App:

- We waived InstaPay and PESONet fees for online bank transfers using Metrobank Online and the Metrobank Mobile App until June 2021. To further help our customers, we also halved PESONet fees to Php50 per transaction starting November 2021.
- We mounted a Metrobank Online Sign-Up campaign to raise awareness on our digital channels and encourage especially those that are not yet digitally savvy. The campaign included giving electronic gift certificates, Grab Food vouchers and other promos (i.e. Smart Load Raffle promo/ Rebate promo) for users of Metrobank Online and Mobile App.
- We launched the eSOA Retail Facility, enabling clients to download a copy of their Statement of Account (SOA) for their deposit accounts through Metrobank Online. For credit card customers, SOAs are made available via Mobile SOA and MSOA, which is sent through email.
- We mounted the #UseDebit Campaign to encourage cardholders to use their cards for paying for everyday essentials such as groceries and for other necessities such as utilities and insurance premiums. We also offered online card enrollment and online payment in our platforms and services.

Digital Metrics: Retail

27%
of Metrobank retail clients enrolled in e-channels in 2021 vs. 24% in 2020 and 19% in 2019 prior to the pandemic

92%
of those enrolled are active users

88%
of our total financial transactions go through our e-channels (vs. 85% in 2020)

50%
YOY increase in total transaction value

65%
YOY increase in Metrobank Mobile app download

Keeping Our Customers Safe

Even as we encourage our customers to pivot to our digital channels, we are also committed to safeguard their information and information systems from unauthorized access, use, disclosure, modification, recording, disruption, and destruction across our operations.

To this end, we continue to strengthen our established governance framework, policies, standards, and guidelines related to the overall management of our information assets. Our **Information Security Division** is responsible for overseeing all information security activities of the Bank, and for establishing policies, standards, and guidelines in safeguarding its information assets to ensure protection against loss or misuse of information. It is also responsible for information security governance activities which include, but may not be limited to, information security awareness trainings, policy and standard recommendation, formulation, or revision to address control gaps, information-based risk management, system vulnerability assessments, management of user access roles, and information security incidents.

In 2021, we fully operationalized a third-party security management framework to identify all applicable third parties, the risks they bring into the Bank, and immediately mitigate any high or medium risks. We conducted an assessment of almost 1,000 third-party service providers. Risks arising from the work-from-



home setup and the new normal have been further evaluated and mitigated in 2021. Validation of compliance to system security controls was also conducted.

Over the past three years, we have not experienced a breach of information security or other cybersecurity incidents, including those which have affected our IT infrastructure.

Serving our retail clients

While the pandemic changed the way we serve our customers by offering more digital channels, one thing remains the same: having the customer at the heart of Metrobank.

Our **Consumer Business Sector** (CBS) continued to be a strong partner of our retail customers in meeting their banking and financial needs. With the rapidly evolving market environment, CBS had to be more attuned to customer demands, which gave rise to the launch of various product innovations and the strengthening of current offers and features.

Personal Loans

In 2021, we launched Personal Loans to assist customers who need the extra financial muscle for big-ticket purchases. The product drew over 1,200 customers by end-2021, just 7 months since it was launched.

Heading the needs of the times, our savings bank subsidiary, **Philippine Savings Bank** (PSBank), launched Payroll Cash Advance or "VALE" under its Multi-Purpose Loan Program. The facility allows select Metrobank Payroll customers to pre-qualify for a loan and get their cash advance from any Metrobank or PSBank ATM nationwide for a minimal transaction fee. Aside from enjoying this convenience, customers also enjoy zero interest on the availed loan amount and free processing fees. By year-end, the Bank onboarded more than 65,000 customers who are working for companies with payroll account arrangement with Metrobank.

Credit Cards

The increase in cashless payments during the pandemic has led to the wider use and acceptance of credit cards. To cater to customers who put a premium on essentials, value for money, health, and e-commerce convenience, we made our credit card offerings more powerful by focusing on propositions that matter now:

- Highest rebate on essential spend: up to 8% on groceries, telecom, school and bookstore spend with the Metrobank Cashback Visa
- No Annual Fee for life: free annual fee forever with a minimum spend of Php180,000 per annum with the Metrobank Rewards Plus Visa
- Family Health Card: free telemed, annual physical exam, up to Php120,000 AXA Hospital Insurance as a reward for applying for the Metrobank Femme Signature Visa and Metrobank Platinum Mastercard
- More rewards for e-Commerce Spend: 3X rewards on all online spend as a holiday treat for clients of our top-tier cards, Metrobank Femme Signature Visa, Metrobank Platinum Mastercard, Metrobank Travel Platinum Visa, Metrobank World Mastercard
- Enabled cardholders to avail of cash installments now and pay two months after via Cash 2 Go and Balance Transfer, Pay Later

With the redesigned credit card offers, Metrobank was able to grow its client

acquisition of unique customers by more than 29% year-on-year. In addition, we also saw a recovery in credit card usage. These numbers are a testament to the continuous relevance of the various features we offer our credit card customers:

- Balance Conversion achieved record-breaking billings that helped alleviate customer delinquency.
- Year-end 90-day Active Rate exceeded targets, driven by the different nationwide and targeted usage programs launched in 2021.
- Utilization rate is better than the pre-pandemic period.
- The volume of online merchant installment transactions grew by 220% vs 2020.

Committed to safeguard the accounts of credit cardholders, Metrobank also launched a two-way SMS for transaction verification, enabling customers to immediately validate transactions charged to their account.

Metrobank Interactive Assistant or MIA of Metrobank Card was launched on Facebook Messenger as a self-service channel to assist customer s with their credit card transaction needs such as balance inquiry, latest transactions, rewards points redemption and tracking, and credit card application.

Recognizing the need of customers to conveniently transfer funds or send money to online sellers or relatives, the Bank also added PayNow as a



feature in MIA of Metrobank Card to enable active credit card users to perform electronic fund transfer or payment in real time from their select or nominated individual bank accounts.

Another testament to the performance of our credit cards are the awards we received in 2021. PayNow was recognized as the "Best New Product Launch of the Year for Payments" in the Global Retail Banking Innovation Awards held November 2021. Metrobank Credit Cards was also cited for having the "Highest Contactless Transaction Growth Issuing 2021" at Visa's Annual Awards.

On the retail front, we solidified our performance as a reliable and best-in-class partner for both our customers and our partners. In 2021, Metrobank ranked 2nd in receivables and sustained its 4th position in billings. Our cards were also recognized as:

- Shopee's #1 partner for double-digit sale executions;
- Abenson's #1 partner for billings; and
- VISA's #3 (from #5) partner for spend Card KPI (net of PA) for two consecutive quarters as of Q3 2021

To remain even more relevant, Metrobank Credit Cards partnered with our insurance arm, AXA Life Philippines, to launch Health Care Access (HCA). This allowed coverage for hospitalization and critical conditions, completing the roster of AXA's other existing offers such as MediShield Plus, Health Start

Lite, and Global Health Access. In addition, AXA also rolled out its Motor Insurance Online which allows cardholders to avail or renew vehicle insurance at a 0% installment for 3 and 6 months.

All these efforts enabled our insurance business to generate 36,000 new enrollments in 2021, higher by 73% compared to the level in 2020.

Home and Car Loans

Filipinos continue to pursue the dream of owning a home or a car despite the pandemic. This drove the Bank to create more value for our Home and Car Loan customers in 2021. In September, we launched the Amazing Home and Car Loan promo that offered low rates and up to Php30,000 in waived fees. This was backed by strong digital marketing through awareness campaigns, search engine optimization, and branch partnership. Loan processing was also made more efficient by centralizing the approval and booking processes within CBS. As a result, at the parent level, Metrobank home loan accounts grew by more than 35% while Metrobank car loan accounts rose by 20% from the previous year.

Serving our institutional clients

Corporate Banking Group

Amidst the highly challenging business environment in the past two years due to the pandemic, our Institutional Banking Sector (IBS) remained

unrelentless in supporting our corporate clients with their banking requirements, by providing relevant advise and solutions.

To help sustain our clients' business operations and enable the economy to bounce back stronger, we entered into a number of bilateral deals involving corporate investments in modernizing telecommunications network, expansion and development of residential and office townships, manufacture of consumer products, and conglomerate expansion, among others. These bilateral term loan facilities are aligned with our initiatives in support of nation building.

Despite the challenging backdrop, we managed to maintain a healthy portfolio, better than industry average.

Commercial Banking Group

Our Commercial Banking Group also continued to provide support to our clients' operations and working capital requirements across various sectors of the economy. Foremost among the many transactions of Commercial Banking was a deal where the Bank was one of the mandated lead arrangers in a syndicated loan for a multinational consumer goods manufacturer, considered one of the top agribusinesses in Asia. The deal was recognized by The Asset for being the "Best Syndicated Loan" in the 2021 Sustainable Capital Markets Awards.

Contributing to the success of the team despite the challenging market environment were the constant interaction with our clients, internal collaboration among team members,



continuous learning and development of the relationship managers supported by regular coaching and mentoring, as well as a periodic review and improvement of policies and processes.

Business Banking Center

Our Business Banking Center (BBC) continued to reach out to our SME clients in 2021 and assisted in their business recovery by providing much-needed advice on how to better handle their finances.

We extended our assistance to those who were adversely affected by the pandemic by closely working with them in assessing their cashflows for debt payments. We also reorganized our structure to maximize our manpower resources as well as ensured that processes and systems are in place

to allow us to work remotely without sacrificing customer service quality.

BBC continued generating new loan accounts and supported businesses, particularly from industries considered essential to keeping the economy going. In cooperation with our branches, BBC ensured that clients' operating accounts remain with the bank, supporting the robust growth of CASA accounts in 2021.

Digital initiatives

On its second year since it was launched, our Metrobank Business Online Solutions (MBOS) continued to post a robust performance as corporate and commercial clients, including SMEs, grew more comfortable with banking from the safety of their homes.

In 2021, the value of corporate transactions that went through our digital platforms increased by 50% year-on-year. About 27% of this volume now goes through digital channels compared with 25% in 2020.

In terms of usage, 39% of our corporate clients have now been onboarded in the MBOS platform. Of this, 61% are active.

This is proof that corporate clients using our innovative online banking system are empowered by its features and capabilities that allow them to increase their operational efficiency. MBOS also enabled us to reduce foot traffic in our branches, especially for low-value transactions that can now be performed online. This not only leads to better productivity, but also keeps our clients safe in their homes.

Deepening the financial markets

Treasury Group

Our Treasury Group constantly optimizes its portfolio by implementing the most appropriate business models to support the Bank's investment strategy and take advantage of opportunities that emerge from the volatile market environment that persisted in 2021.

Treasury actively supported Metrobank's peso bond issuance in June 2021, which drew strong institutional and retail investor demand despite the lingering market uncertainty. The peso bonds, with a tenor of 5.25 years, enabled the Bank to successfully raise a total of Php19.0 billion. The bond issuance was 1.9x oversubscribed and fetched an interest rate of 3.60%, 35 basis points above the benchmark rate.

Metrobank also fully paid its bond series A and C totaling Php21.8 billion that matured in July and September 2021, respectively, as well as its Php6.3 billion LTNCD in November 2021.

We also sustained the expansion of our product suite and capabilities to maximize hedging, investment and trading opportunities for both the Bank and our clients. In 2021, our Treasury Group activated capabilities in Treasury Futures and Long-Term FX Options.

We also became a significant player in the Bureau of the Treasury's maiden issuance of Retail Dollar Bonds as

well as maintained our consistent performance as the Top Market Maker among Government Securities Eligible Dealers.

To prepare the institution for the Global IBOR transition and the discontinuation of Interbank Offered Rates (IBOR), the market benchmarks for financial contracts used over several decades, we formed a transition team to assess the business and customer impact of these moves and establish a viable transition and communication plan.

The Bank also started system and process adjustments to prepare for the use of the Secured Overnight Financing Rate (SOFR). It also obtained licenses from the Chicago Mercantile Exchange (CME) Group authorizing the use of Term SOFR for cash products and derivatives beginning 2022.

Markets Sales Group

Our Markets Sales Group (MSG) continued to thrive against the odds as client activities increased close to pre-pandemic levels.

Corporate hedging activity picked up amidst the volatility in both the foreign exchange and interest rate space. MSG's derivative transactions with customers have now gone back to pre-pandemic levels, addressing the hedging needs of clients across industry sectors such export, power generation/distribution, automotive manufacturing, telecommunications, and real estate. Providing hedging solutions also helped the Bank deepen and strengthen its long-standing client relationships and become

the preferred provider of financial services.

The investment flows picked up in line with the economic recovery. Investor clients who adopted a wait-and-see strategy for more than a year became active as they regained confidence to restart their investing activities.

In 2021, MSG further enhanced its services with initiatives that include securing the Type 4 license to broker Structured Products from BSP, and expanding our FX Options capability.

Private Wealth Division

Private Wealth's Assets under Management (AUM) business rose by 17.0%, with steady revenues even as the pandemic continued to weighed down on the local economy.

On the back of this growth is its success in client onboarding, which accelerated by 22% year-on-year, as clients increased their use of digital tools such as e-courier (MOSE) and Wealth Manager.

The team sustained its certification and training initiatives on treasury, trust products, and basic derivatives, a continuing professional development program for its relationship managers (RMs). All new RMs were required to complete their SEC Treasury Certification Program, Trust Products (UITF) and Service program, among others. These were supplemented by market briefings, product teach-ins, focused group discussion on new regulations, and town halls on leadership and people management

to create well-rounded, customer-centric individuals. The team also took an active role in organizing economic briefings, investment and financial literacy, as well as COVID-related webinars for our customers.

Trust Banking Group

Our Trust Banking Group (TBG) was able to grow its Assets Under Management (AUM) to Php578 billion in 2021. This was due to its strategic initiatives that aimed to provide innovative solutions and to elevate customer experience in multiple touch points. As a result, it was able to grow its Unit Investment Trust Funds (UITFs) and traditional trust client base by more than 6,000 in 2021.

Amidst a year filled with market uncertainty, TBG launched My Choice Investment, UITF's rebranding effort with the objective of making the product closer to the Filipino investor. It highlights Metrobank UITF's convenience, flexibility, affordability and professional management as its value proposition. To supplement this, TBG also strengthened its client reach by conducting a series of financial education webinars to empower and educate clients in managing their portfolio and financial health.

In addition, TBG turned 2021 into a milestone year by unveiling a first-of-its-kind UITF: the Metro Multi-Themed Equity Fund of Funds. The Fund allows clients to use Philippine Pesos (Php) to invest in USD-denominated target funds with the goal of achieving above market returns over the long term.

It invests in multiple, high-growth potential funds focused on digital health, disruptive innovation, digital security, technology and consumer trends. These target funds have been extensively evaluated by TBG's investment professionals. The Fund currently includes Credit Suisse (LUX) Digital Health Equity Fund; Credit Suisse (LUX) Security Equity; Nikko AM Ark Disruptive Innovation Fund; Franklin Technology Fund; and Robeco Global Consumer Trends F USD.

To cap off a year like no other, TBG's Metro Equity Fund and Metro High Dividend Fund outperformed their benchmarks and competition, with a total return basis at 4.53% and 4.47%, respectively, showing Metrobank's ability to deliver the best for its clients.

Digital initiatives

While we gear up for a highly anticipated economic recovery, we continue to work on improving our operational efficiency to maintain a high level of service quality. To this end, we ramped up the following initiatives:

- FX Online: : This enables frontliners to transact foreign exchange deals directly, allowing them to focus on client dealings and revenue generation.
- E-Channels. As we adjust to the new normal, we continued to promote the enrolment and usage of Metrobank Operations Support Engine (MOSE), a document delivery channel that allows clients

to approve deals electronically and WEALTH Manager through targeted campaigns.

- Process automation and use of robotics: These are meant for low-value or highly repetitive tasks to enhance our operational efficiency.



MOSE Campaign

- MOSE enrollment increased by 77% in 2021, bringing total clients enrolled at 22,514
- Utilization improved to 87% from 72% at the start of the year

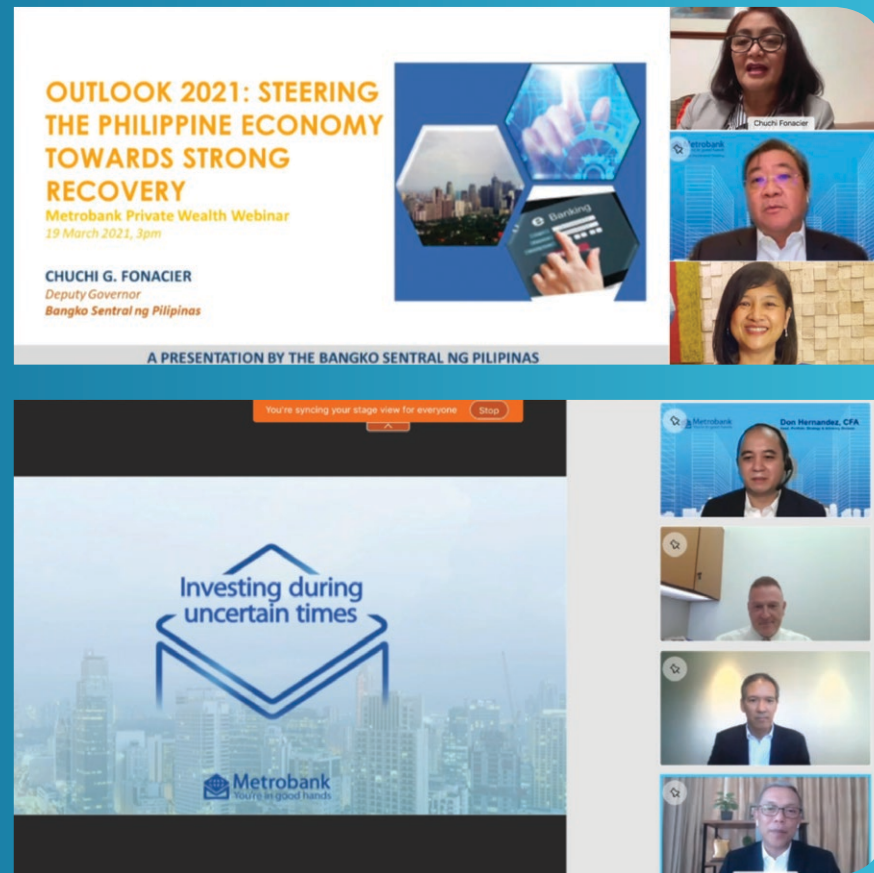
Wealth Manager

- Enrollment increased by 906% with 5,182 new users enrolled
- Utilization was maintained at 59%

Empowering our clients in the new normal

With training turning virtual and moving to online conference rooms to cope with pandemic restrictions, Metrobank took advantage of opportunities in the digital space to continue championing financial literacy.

In 2021, the Bank conducted a series of webinars geared towards providing clients with critical information and tools to guide their investment decisions. Lack of face-to-face meetings also prompted the Bank to conduct capability building activities online, not just for clients but for employees as well. It harnessed its best resource — its people — to efficiently serve the Bank's clients.



Client nurturing events, education and awareness

Banking safely in a digital world

The pandemic accelerated digitization among companies and increased the speed of acceptance of digital channels by consumers. While these can lead to economic revival, they also provide fertile ground for fraud and scams, particularly among financial products and services in digital platforms. In dire times, consumers become even more vulnerable to such scams than in normal times.

In good times or in bad, Metrobank's commitment to customer protection remains steadfast. It safeguards customers' financial mobility as well as their health and well-being.

Guided by the consumer protection standards of the Bangko Sentral ng Pilipinas (BSP) and our Consumer Protection Policy Manual (CPPM), the Bank has instituted health and safety protocols for customers who prefer to bank in its branches. It likewise expanded its online platforms to enable customers to access more products and services right in the comfort and safety of their homes while ensuring the security and privacy of their personal and account data. The Bank continues to go the extra mile to listen to customers and act on their concerns, proving that "You're in Good Hands with Metrobank" is more than just a mantra, but a way of life at Metrobank.

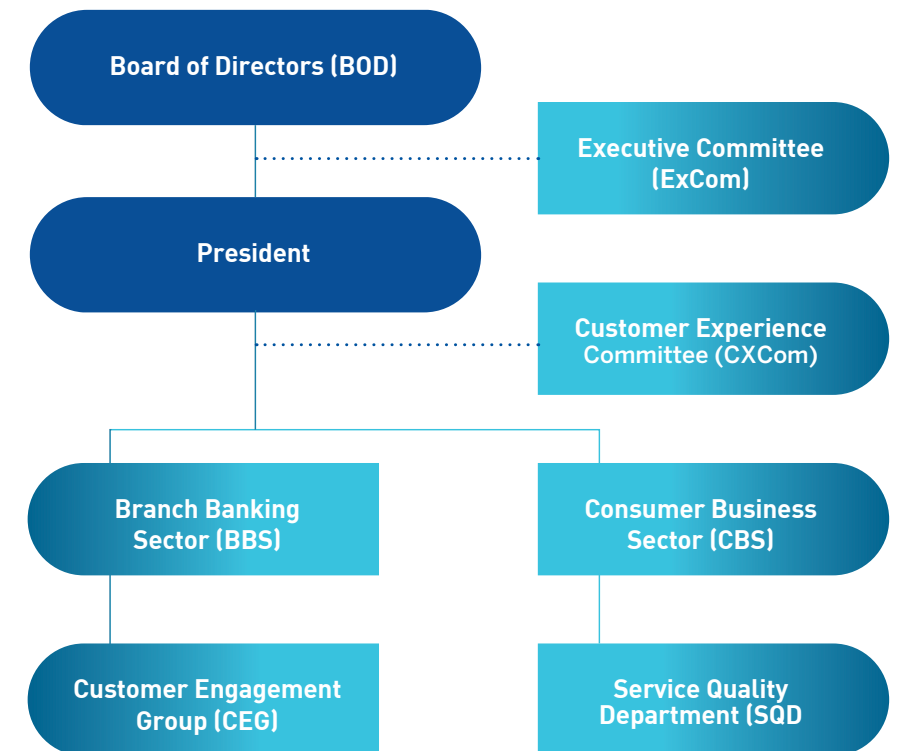
Organizational Structure

Ensuring consumer protection and exceptional customer experience (CX) is a collective and shared responsibility of every Metrobanker. The Bank follows an organized structure that maintains and oversees the execution of its overall customer experience strategy.

The Board of Directors (Board), through its Executive Committee (ExCom), proactively oversees

the Bank's Financial Customer Protection program and implementation based on the BSP's Circular on Consumer Protection.

Senior Management, through the Customer Experience Committee (CXCom), ensures that the Bank's developed Consumer Protection Policy Manual (CPPM) is diligently followed and is fully integrated with the overall framework of its product and service lifecycle.



The Customer Engagement Group (CEG) and Service Quality Department (SQD) are responsible for enhancing the customer-centric culture of the Bank. These business units focus on customer experience, continuous improvement, efficiency, and data-driven policies for customers to fully experience true meaningful banking. Their responsibilities are to:

- Promote the effective implementation of the CPPM, in collaboration with responsible units.
- Oversee the effectiveness of the complaints management system where they identify complaints, monitor the efficacy of service recovery, work with various business units for preventive and corrective measures, and regularly report the complaints management performance of the Bank to Senior Management.
- Lead the Bank's Voice of the Customer (VOC) program, generating valuable insights to improve customer experience.

Consumer Protection Standards

Metrobank remains dedicated to nurturing and strengthening its relationship with its clients and constantly prioritizes their best interests. To build this customer-centric culture, the Bank follows and implements these Consumer Protection Standards that involve:

- Full disclosure and transparency to empower its customers in making informed financial decisions and to gain reasonable and holistic

understanding before they avail of its products and services. Customers are given ready access to information that accurately represent the nature and structure of the product or service, the terms and conditions, as well as the risks and fundamental benefits.

- Strong and reliable IT system, with well-defined protocols, secure database, and constantly re-validated procedures that safeguard the confidentiality, security, accuracy, and integrity of the customer's personal and account information. Customers are assured that their financial transactions, and any relevant personal information disclosed in every transaction, are kept confidential.
- Several tools that prevent and mitigate fraud, utilized by the Bank's Fraud Management Division.
- Fair treatment towards customers. In safeguarding their best interests, the Bank establishes necessary resources, procedures, internal monitoring and control mechanisms. These include general rules, such as those addressing ethical staff behavior, and acceptable sales practices of regulated products.

Customer Assistance and Complaints Handling

Metrobank provides ready access to affordable, independent, fair, accountable, timely, and efficient ways to resolve customer complaints about their banking transactions.

Customers can lodge their complaints through a personal visit to a Metrobank branch, via sending a letter or an e-mail, calling the Metrobank hotline numbers, visiting the Bank's website or its social media channels. These complaints are received by the frontline units: Branches (local and foreign), Contact Center, Relationship Managers or Account Officers, or Social Media Community Managers.

Metrobank CBS

Customer Service (632) 88-700-700
 Domestic Toll Free: 1-800-1888-5775
 International Toll Free: +800-8-700-0707
 Email: customerservice@metrobankcard.com

Premium Cards

(Metrobank Peso Platinum Mastercard, Metrobank World Mastercard, Metrobank Femme Signature Visa and Metrobank Travel Platinum Visa)
 VIP Customer Service (632) 88-700-707
 Domestic Toll Free 1-800-10-8700-707
 Email: customerservice@metrobankcard.com

PSBank Credit Mastercard

Customer Service (632) 88-700-772
 Domestic Toll Free 1-800-10-8700-772
 Email: psbank@metrobankcard.com

Card Activation Hotline

Customer Service (632) 88-603-030
 Web: mbcpc.co/ActivateNow

Updating of Cardholder Information

Customer Service (632) 88-700-766
 Domestic Toll Free 1-800-10-8700-766

Metrobank Collections Hotline

(632) 88-700-711 or (632) 88-700-970
 Fax (632) 88-987-244
 Domestic Toll Free 1-800-1888-5775
 Email: collections@metrobankcard.com

CBS Human Resources

Recruitment Helpdesk: (632) 88-989-607
 Email: recruitment@metrobankcard.com

Yazz Prepaid Visa

Customer Service (632) 87-373-333
 0918-909-3333 or 0917-800-5751

For faster assistance on select credit card concerns, you may also message MIA of Metrobank on Facebook messenger or via m.me/MiaofMetrobankCard.

Customers may also refer concerns or comments to the Bangko Sentral ng Pilipinas' (BSP) Consumer Protection and Market Conduct Office (CPMCO) through the following:

- Email consumeraffairs@bsp.gov.ph
- Message BSP Online Buddy (BOB) through BSP Webchat by visiting BSP's official website, <https://www.bsp.gov.ph/>, and click the webchat feature
- Talk-to-BSP SMS by sending details of the concern to 21582277 (data and SMS fees apply)
- BSP Facebook by sending a message to <https://www.facebook.com/BangkoSentralngPilipinas>
- BSP Telephone Number (02) 8811-1BSP (8811-1277)

Touchpoints



Metrobank Contact Center

Metro Manila: (02) 88-700-700
 Domestic Toll Free: 1-800-1888-5775
 Email: customercare@metrobank.com.ph



Corporate Customer Care

Metro Manila: (02) 88898-8000
 (press 2, then 2)
 Domestic Toll Free: 1-800-10-857-9727
 Email: ibs.customercare@metrobank.com.ph



Head Office - Metrobank Plaza

Sen. Gil Puyat Avenue,
 Makati City, 1200 Philippines

Social Media Sites



Complaints Handling Process

The Bank strives to promptly address clients' complaints through a mechanism for complaints handling and redress:

- Consumer Assistance Management System (CAMS): Standardizes the handling of complaints in the Bank. The process includes the filing and turnaround time for complaint investigation, resolution, and response to the customer.
- Customer Incident Management (CIMS): Logs all complaints received and serves as the Bank's complaints repository.
- iFRIEND System or Customer Interaction Management System: Monitors the status of credit card-related concerns until they are resolved and closed.

Complaints handling is guided by the CBS Consumer Assistance Policies and Procedures Manual (for credit card-related) and other internal processes in accordance with the requirements of the Consumer Assistance Management System (CAMS) of BSP Circulars 857 and 1048.

The CAMS and Complaints analytics are likewise sourced from CIMS and iFRIEND, enabling the Bank to investigate complaints patterns and root causes, as well as improve process efficiencies for complaints handling.

Guided by the CAMS, CIMP, and use of iFRIEND and CIMS, the Bank's business units promptly investigate and resolve the complaints, provide

timely feedback and resolution, then implement and monitor the actions taken to avoid its recurrence and improve customer experience. The various investigating units along with the Case Management Department have the necessary experience, knowledge, expertise, and adequate resources for them to handle complaints efficiently and effectively.

Customer Complaints

In 2021, the number of complaints the Bank recorded, which now includes credit cards, declined by 8.71% to 211, 200 despite the 20% growth in transaction volume. This is because complaints are promptly investigated, assessed, and resolved.

Customer Experience at Touchpoints

Metrobank continues to assist customers in a worry-free environment so they and their loved ones could feel safe and secure with whatever channels they choose to transact.

Depending on the mobility restrictions enforced by local government units, most branches remained open from Monday to Friday, some with reduced banking hours, to respond to the needs and concerns of customers. Health and safety protocols were observed in the branches to safeguard both customers and bank personnel, in compliance with national and local health guidelines.

The Bank's Contact Center remained open from Monday to Sunday to attend to all queries, concerns, and requests

Customer complaints

8.71%

DECLINE
YOY



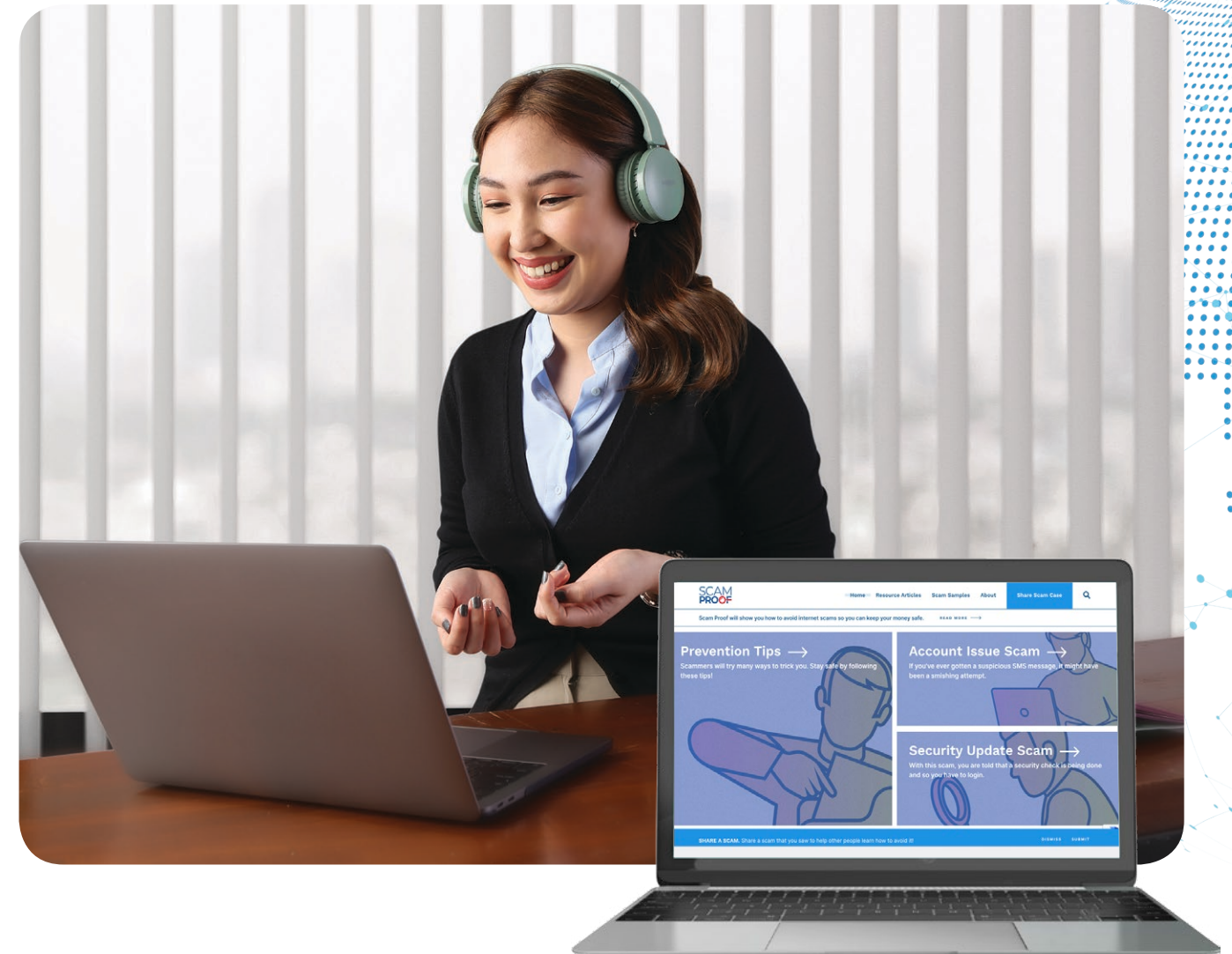
of customers. Additional personnel for voice operations were deployed to manage the increased volume of calls. The Bank made sure the pertinent information customers needed during the pandemic was available and within reach through its website and social media accounts.

Relevant and helpful information are made available to customers through the Bank's website and social media channels. These keep customers informed and connected without having to visit a Metrobank branch or call the Contact Center, offering safety and convenience especially during the pandemic.

Consumer Education

Metrobank regularly educates and informs customers through its website and social media. In 2021, the Bank utilized its online platforms to regularly provide the latest information about its products and services, and to promote financial literacy and educate customers on ways to save, invest, and protect their money.

Information shared to customers using online platforms include:



- Daily list of open branches and modified branch hours
- Guidelines on resuming the collection of auto and home loan payments (previously suspended as a result of the pandemic)
- Convenience of transacting via MBO and mobile banking anytime, anywhere, including migrating to the Metrobank Online banking platform
- Awareness campaigns that educate customers on how to detect, prevent, and avoid fraud

Metrobank continues to ramp up its fraud awareness campaigns in

traditional media and online channels and in the branches. Clients visiting the branches can find informative guides and reminders to keep them abreast of fraud-related incidents and learn to avoid falling victim to all types of fraud.

In addition to these fraud awareness initiatives, Metrobank also hosted webinars for corporate clients in 2021 to spread the word to more customers.

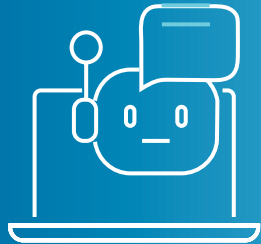
Scam Proof, a website and online platform the Bank co-founded with other banks and companies across industries in 2020, remains an indispensable tool in this fight against

fraud. Through this financial education initiative, information about various online scams and fraudulent activities are consolidated in one portal to raise awareness about online scams and provide tips on how to avoid them. The platform also engages the community in detecting, preventing, and reporting fraud cases across banks and other industries, thus empowering consumers.

Customer Feedback

Customer feedback enables the Bank to improve its relationship with customers. By promptly responding to customer's demands and needs, the Bank is able to assure customers that their sentiments are heard and their pain points are addressed, leading to a better customer experience with the Bank.

While the pandemic has reduced the frequency of the Voice of the Customer initiatives, the Bank continues to pursue other avenues of customer feedback and expands ways of collecting responses through the following:



- Net Promoter Score (NPS) via online survey
- Metrobank Online Customer Satisfaction (CSAT) via online survey
- Sentiment analysis via social media

The Bank continues to improve its products and services to meet the needs of its evolving clients and provide them with a meaningful banking experience.

Making meaningful engagement

Giving meaningful support to employees so they can always be at their best is at the heart of people management at Metrobank. This means empowering human capital resources to effectively and sustainably execute the Bank's strategies amidst the current challenging times.

The Bank takes deliberate steps toward building a culture centered on results, integrity, and teamwork.

Safety and Wellness

The crisis brought about by COVID-19 gave the Bank another opportunity to demonstrate its utmost care and concern for Metrobankers.

Employees and service partners were regularly kept abreast of the latest health and safety protocols of the Department of Health (DOH) and the Inter-Agency Task Force (IATF). Protection from the risk of infection became as important as the Bank's business objectives.

The Bank launched its own COVID Vaccination Program dubbed #VaxForMetrobankers in support of the government's goal to achieve herd immunity. In 2021, it achieved a 98% vaccination rate among Metrobankers.

An upgraded telemedicine services, run by well-trained medical professionals from ActiveOne/Reliance, continued to provide COVID case management and support to employees.



The Bank continued to use its internal social media platform, Workplace, and launched MetrobankCARES, a mental health and wellness program to sustain workforce productivity to counter the adverse health effects of prolonged lockdowns. An advocacy campaign on self-care and self-awareness were at the core of the program.

The Bank also assisted Metrobankers and communities adversely affected by Super Typhoon Odette (internationally known as Rai) in Visayas and North Mindanao. The Bank immediately mobilized its network and resources to bring much-needed relief goods, bottled water, and funds to respond to the needs of the typhoon victims.

Engagement and Communication

The Bank regards employee feedback important to business success, as it can offer unique business insight to leadership. Feedback is a crucial part of the work environment and extremely effective at improving performance culture when done right.

In April 2021, the Bank, in partnership with Willis Towers Watson, launched Metrovoice, an employee engagement survey. Employees were given the opportunity to provide feedback on areas that impact their work experience at Metrobank. The survey results revealed an employee engagement rate of 93%, among the highest in the local industry. To sustain the gains and act on areas for improvement, the Bank launched a series of learning sessions on self and team development, inspiring and motivating others, all while creating joy at work.

The Bank continues to reach out to its employees through digital communication channels, and provide relevant and helpful information as employees carry out their personal and work responsibilities.

Performance Assessment Program

The Bank evaluates employees, not only on the basis of their job performance, but also on their contributions to change and their demonstration of desired leadership behaviors. Performance discussions between employees and their respective supervisors are followed

by a calibration among leaders that results in evidence-based performance differentiation within each support function and business unit.

Talent and Succession Management

To ensure that the Bank has the right leaders with the right capabilities to pursue its business objectives, leadership talents are periodically assessed through talent review sessions. This enables the Bank to determine their potential to assume leadership roles in the future. The strengths, areas for development, and career aspirations of the candidates for leadership positions become the basis for individual development plans that lead to learning interventions. These learning interventions would be a combination of traditional courses now offered online, coaching and mentoring, and in-role stretch assignments or new role assignments.

Using competency-based interviewing techniques, the Bank recruits high-potential external talents to infuse the leadership cadre with a diverse range of capabilities, experiences, and perspectives. This talent diversity contributes to the strength of the Bank's management timber.

Senior Management Selection

Senior leaders of the Bank are selected and appointed based on a rigorous behavioral assessment of leadership potential. Their appointments are further assessed and approved by the Bank's Manpower Committee, Nominations

Committee, and the Board of Directors.

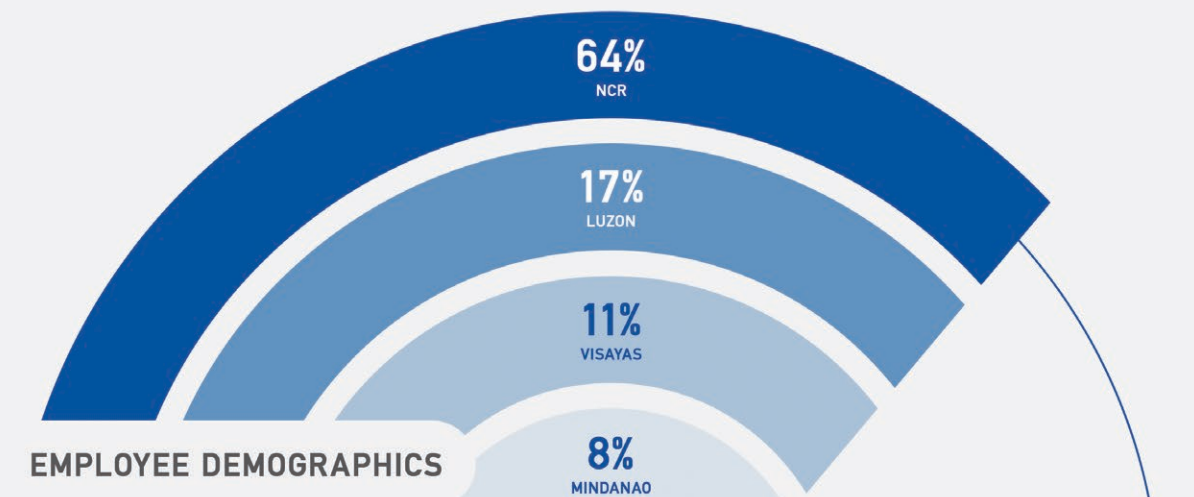
Code of Business Conduct and Ethics

The Bank proactively creates a culture of integrity and honesty. It has allowed select businesses to review and decide on disciplinary cases within operational risk thresholds and determine corrective actions that would help prevent such disciplinary incidents to recur in the future.

Labor-Management Committee Meetings

The Bank fosters harmonious relations between management and its work force. Labor-Management Committee (LMC) meetings are regularly held between management and the labor union, the MBTC Employees Union-Associated Labor Unions-Trade Union Congress of the Philippines (MBTCEU-ALU-TUCP). Matters discussed relate to the full and faithful implementation of labor standards and the Collective Bargaining Agreement (CBA). These collaborative meetings allow both parties to immediately clarify and resolve issues and concerns affecting the Bank's employees. Consequently, the deliberations leading to the successful completion of the 2022-2024 CBA focused on CBA-related items, as all non-CBA related concerns had already been addressed during the preceding LMC meetings.

EMPLOYEE DEMOGRAPHICS



By Geographic Distribution

	NCR	Luzon	Visayas	Mindanao	Total
SO	486	41	31	19	577
JO	4,099	972	618	441	6,130
RF	4,041	1,321	859	637	6,858
Total	8,626	2,334	1,508	1,097	13,565

By Gender

	Male	Female	Total
SO	278	299	577
JO	2,303	3,827	6,130
RF	2,197	4,661	6,858
Total	4,778	8,787	13,565

By Age

	20-29	30-39	40-49	>50	Total
SO	0	56	250	271	577
JO	771	2,796	1,812	751	6,130
RF	4,120	2,067	462	209	6,858
Total	4,891	4,919	2,524	1,231	13,565

65% FEMALE

35% MALE

9% >50

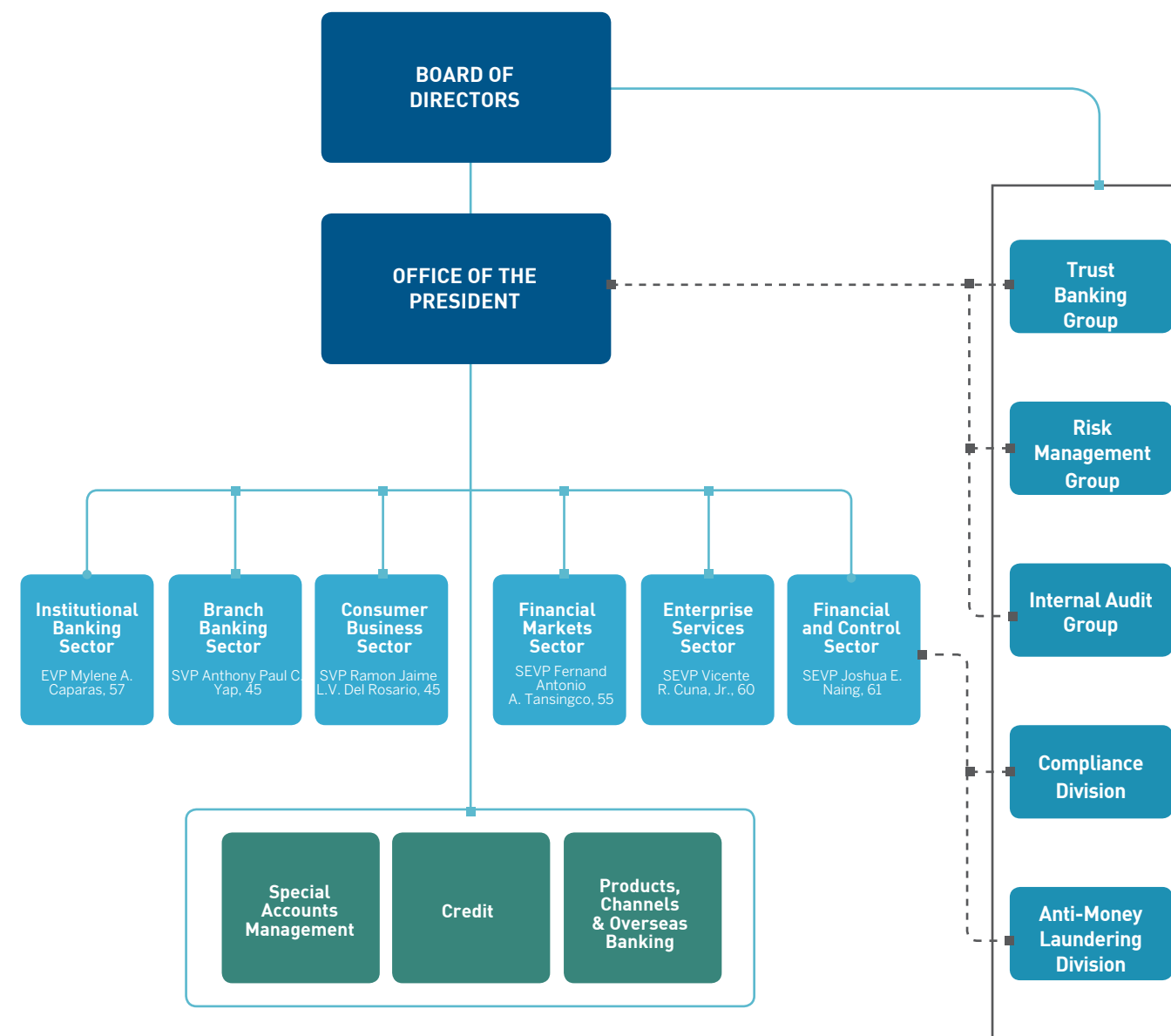
19% 40-49

36% 30-39

36% 20-29

Regular Employees (includes probationary employee);
SO - Senior Officer, JO - Junior Officer, RF - Rank & File

Organizational Structure



— Functional and administrative

- - - Administrative only, reports to the respective Board committees

Note: The President and all Sector Heads are Filipinos.

CORPORATE GOVERNANCE

Making governance matter

Corporate Governance, A Solid Anchor

Sound and effective corporate governance enables Metrobank to build a culture of integrity and sustain its business amidst the rapidly evolving business environment.

To meet financial and operational challenges of the times, business leaders must be agile in promptly addressing the needs of their people, customers, and stakeholders. With good corporate governance as its guidepost, Metrobank pursues its mission towards providing meaningful banking. Sound corporate governance ensures that appropriate strategies are in place to anticipate and adapt to the dynamic environment, providing the Bank a strong competitive advantage as it enters the digital world.

Integrity, accountability, fairness, and transparency are the four pillars upon which the Bank's governance policies rest. The corporate governance framework, as embodied in the Corporate Governance Manual (CGM) of the Bank, defines the roles and responsibilities, as well as the practices and procedures, to ensure that the organization is governed with the highest standards of good governance. These principles and values continue to be observed in all its operations and dealings, even during these challenging and unprecedented times.

Board of Directors

An active and competent Board of Directors (Board) is responsible for the governance of the Bank. It has collective responsibilities for leadership and control of the Bank's affairs, ensuring its long-term sustainability

and success. The Board sets the corporate governance tone in the Bank by collectively directing the affairs of the Bank while meeting the appropriate interests of all stakeholders. It leads the process of developing and reviewing the Bank's strategies annually. It oversees the development, review, and approval of the Bank's vision and mission statements, a sound corporate governance framework, strategic and business plans, risk management, internal control system, financial performance, and the adoption of sustainability principles, including those covering environmental and social risk areas in the Bank. The detailed responsibilities of the Board are disclosed in the CGM posted on the Corporate Governance section on the company's website.

To adequately fulfill its responsibilities, the Board has separate and independent access to the corporate secretary who manages the flow of information to the Board prior to meetings.

Board Composition

The Board is comprised of a diverse group of proficient people who combine insight and good judgment in implementing good governance. To ensure diversity in the Board, the Bank keeps a balanced representation in terms of, expertise, policy-making experience, ethnicity, and independence. Board members possess integrity, probity, physical and mental fitness, competence, education, financial literacy, training, diligence, knowledge and experience relevant to the banking industry.

The Bank consistently maintained a Board composition of 12 directors. Ten are non-executive directors (NEDs),

of which five are independent, including one female independent director (ID). This is a deliberate stance to promote objectivity and strong element of independence in the Board. Independent directors constitute 42% of the Board, bringing focus, clear perspective, and the ability to lead objective board discussions and better decision-making.

Board members are elected annually. In accordance with the Bank's By-Laws, any stockholder may submit nominations for directorial positions to represent their interest in promoting long-term value creation.

The Nominations Committee is responsible for screening and recommending candidates to the Board and Senior Management. Its screening policies and parameters include, among others, alignment with the strategic directions of the Bank. The Committee assesses the qualifications of the nominees and candidates as defined in the Bank's By-laws and CGM and with due consideration to the relevant regulations of the Bangko Sentral ng Pilipinas (BSP) and the Securities and Exchange Commission (SEC) to ensure that candidates have all the qualifications and none of the disqualifications. The Board, through its Nominations Committee, strives to ensure the optimal mix of skills and talent and balanced membership of the Board and Senior Management to achieve the Bank's strategic objectives.

When identifying or screening potential candidates, the Committee may use whatever resources it deems appropriate, including, but not limited to, referrals from existing directors and officers, recommendations, and suggestions from stockholders. To the extent possible, it also makes use of external databases or external search firms. Only nominees whose names appear in the Final List of Candidates shall be eligible for election as director.

Directors are committed to actively carry out their role in the Board and ensure that they have sufficient time to perform the duties of the Board and their Board committee membership. As stipulated in the Bank's CGM, directors should immediately disclose any additional directorships to the Board. Non-executive directors may concurrently serve as directors in a

maximum of five publicly listed companies. The Board, through the Corporate Governance and Compensation Committee, periodically evaluates the performance of the directors to ensure that this is not adversely affected by their interlocking positions. As shown on pages 80-81, there are no non-executive directors with interlocking directorship position in more than five publicly listed companies, and the executive directors do not serve on more than two boards of listed companies outside of the group.

Independent directors are autonomous of management and major shareholders. They have not, do not and will not engage in any transaction with the institution other than those which are transacted at arm's-length and do not materially interfere with or influence the exercise of their judgment. These include transactions with any of the bank's related companies or with any of its substantial shareholders, whether by themselves or with other persons or through a firm of which they are partners, or a company of which they are directors or substantial shareholders.

As a rule, the independent directors may only serve for a maximum cumulative term of nine years. After serving the maximum term, the independent director shall be perpetually barred from reelection, but may continue to qualify for nomination and election as a regular director. Reckoned from the 2012 Board election, none of the current independent directors have exceeded the maximum cumulative term of nine years.

In the 2021 Annual Stockholders Meeting, Mr. Marcelo C. Fernando Jr. was elected as Independent Director, replacing Mr. Jesli A. Lapus who retired after serving the Board for nine years. With extensive experience in banking and finance, Mr. Fernando brings valuable contributions, capabilities, and exceptional leadership to the Board.

In compliance with SEC rules, the Corporate Governance and Compensation Committee endorsed to the Board the appointment of Mr. Philip G. Soliven as Lead Independent Director among the independent directors. The Board approved his appointment on 18 August 2021.

The Chairman of the Board and the President

The Chairman of the Board and the President, though independent of each other, work together for the good of the Bank. This separation balances power, responsibility, and accountability, and preserves the independence and decision-making of the Board. Each has clearly defined responsibilities in the Bank's By-Laws and CGM.

The Chairman of the Board provides leadership, makes sure the Board functions well, and initiates and maintains a relationship of trust among its members. In addition, the Chairman encourages and promotes critical discussions, and assures that dissenting views can be expressed and discussed as part of a sound decision-making process.

The President exercises direct and active management of the business and operations of the Bank based on the orders, resolutions, and instructions of the Board, and

according to his own discretion whenever the same is not expressly limited by such orders, resolutions, and instructions. He communicates and implements the Bank's vision, mission, values, and long-term strategy and carries out any organizational change related to these matters. He manages and directs the officers and the employees of the Bank and sees to it that they perform their respective duties well.

Board Meetings

Directors have a continuing duty to carry out their responsibilities no matter what the situation is. The pandemic forced most corporate boards to change how they work. As the risk to COVID-19 exposure still exists, face-to-face meetings have not yet resumed. As such, the Bank continues to hold Board and the committee meetings virtually with the use of videoconferencing tools. The Corporate Secretary and the committee secretaries ensure that the directors attending the

meeting through remote communication are able to hear and see the other participants clearly during the meeting and are actively participating in the deliberations on matters taken up. Meeting materials are provided to the directors five days ahead of the meeting and can be downloaded from the Bank's intranet to enable the directors to prepare for the meetings.

Board meetings are held to keep directors up-to-date on the Bank's performance, as well as to approve strategies, appointments, and other decisions requiring their attention. Regular Board meetings are usually held every third Wednesday of each month. Special meetings may be called at any time by the Chairman, or, in his absence, by the Vice Chairman, or pursuant to the written request of any four directors. An organizational meeting is held immediately after the Annual Stockholders' Meeting (ASM) and the Board-level committees are reconstituted during this meeting.

The Bank's Non-Executive Directors (NEDs), together with the Bank's External Auditors, Risk Officer, Compliance Officer and Chief Audit Executive, conducted their virtual meeting on 17 November 2021 without the presence of any executive directors.

The NED meeting led by the newly appointed Lead Independent Director, Mr. Philip G. Soliven, discussed topics such as investors' perceptions and expectations, and updates in the areas of compliance, risk management and internal audit, as well as insights on ESG matters.

The Annual Stockholders' Meeting was held virtually on 28 April 2021 without requiring the physical presence of the Board members and shareholders. All Board members were present in the meeting.

2021																
Board	Name	Number of Shares		% to Total Outstanding Shares (As Disclosed)	Board Meetings	Executive Committee	Anti-Money Laundering Committee		Risk Oversight Committee	Trust Committee	Audit Committee	Corporate Governance and Compensation Committee	Related Party Transactions Committee	Overseas Banking Committee	Nominations Committee	IT Steering Committee
		Direct	Indirect													
Group Chairman (NED)	Arthur Ty	15,627,513	30,000	0.35%	12/12	(CC) 50/51	6/6					(A) 3/4				(A) 5/5
Vice Chairman (NED)	Francisco C. Sebastian	1,442,283		0.03%	12/12	(VC) 47/51			10/12					(CC) 6/6		
President/Director (ED)	Fabian S. Dee	734	30,618	0.00%	12/12	47/51				12/12						4/5
Director (NED)	Alfred V. Ty	17,087,722	30,000	0.38%	12/12									6/6		
Director (NED)	Edmund A. Go ⁽³⁾	11,152		0.00%	9/9				8/8	(VC) 8/8						2/2
Director (ED)	Vicente R. Cuna, Jr	129	32,770	0.00%	12/12	46/51			9/12							(CC) 5/5
Independent	Jesli A. Lapus ⁽¹⁾	28,419		0.00%	3/3				4/4			1/1			4/4	
Independent	Francisco F. Del Rosario, Jr.	146		0.00%	12/12				(CC) 12/12		(VC) 12/12	4/4		6/6		
Independent	Edgar O. Chua	113		0.00%	12/12		6/6				(CC) 12/12		14/14		12/12	
Director (NED)	Solomon S. Cua	113	47,560	0.00%	12/12						12/12			6/6		
Independent	Angelica H. Lavares	113		0.00%	12/12		(CC) 6/6				12/12	(CC) 4/4	14/14			
Independent	Philip G. Soliven	30,100		0.00%	12/12		4/6		4/4	(CC) 12/12			(CC) 14/14		12/12	
Independent	Marcelo C. Fernando, Jr. ⁽²⁾	100		0.00%	9/9				8/8	8/8		3/3			(CC) 8/8	

Notes:
 (ED) Executive Director
 (NED) Non-Executive Director
 (CC) Committee Chairman
 (VC) Committee Vice Chairman
 (A) Adviser

(1) Retired in April 2021
 (2) New member as of April 2021
 (3) Passed away in October 2021

Board-level Committees

The Board delegates the Bank's specific concerns to various committees that prepare and report on issues that require Board decision and approval. Specific tasks are assigned to the committees, which perform a diverse range of responsibilities.

There are ten board-level committees that assist the Board to carry out its responsibilities. Seven of the committees (Anti-Money Laundering Committee, Audit Committee, Corporate Governance and Compensation Committee, Nominations Committee, Related Party Transaction Committee, Risk Oversight Committee, and Trust Committee) are chaired by independent directors. Their respective charters, which state the comprehensive details of Committee's duties and responsibilities, purposes, compositions, reporting process and other relevant information, are fully disclosed in the Bank's CGM and posted on the Bank's website.

The **Anti-Money Laundering Committee** helps the Board in fulfilling its oversight responsibility over the Bank's Anti-Money Laundering Compliance Management to make sure that the Bank complies with the provisions of the Anti-Money Laundering Act (AMLA), as amended, its Revised Implementing Rules and Regulations, and other related regulations. The Committee is composed entirely of four non-executive directors, three of whom are independent directors including the chairperson. It meets every other month and as necessary.

Members	Committee Membership
Angelica H. Lavares, Independent Director	Chairman
Arthur V. Ty, Chairman	Regular Member
Edgar O. Chua, Independent Director	Regular Member
Philip G. Soliven, Independent Director	Regular Member

The **Audit Committee** assists the Board in fulfilling its statutory and fiduciary responsibilities, enhancing shareholder value, and protecting shareholders' interest through effective oversight of internal and external audit functions, transparency and proper reporting, compliance with laws, rules and regulations, the code of conduct, and adequate and effective internal controls. Among the committee's main responsibilities is the selection, appointment, or re-appointment and dismissal of the internal auditor, as well as the independent external auditor, based on fair and transparent criteria. The Committee is composed entirely of non-executive directors, three of whom are independent directors, including the chairperson. The committee meets monthly and as needed.

Members	Committee Membership
Edgar O. Chua, Independent Director	Chairman
Solomon S. Cua, Non-Executive Director	Regular Member
Francisco F. Del Rosario, Jr., Independent Director	Regular Member
Angelica H. Lavares, Independent Director	Regular Member

The **Corporate Governance and Compensation Committee** supports the Board in fulfilling its corporate governance responsibilities and in providing oversight on the implementation of the Bank's Compliance System. Among the committee's responsibilities is to establish a formal and transparent procedure in determining the remuneration of directors and officers consistent with the Bank's culture, strategy, business environment and industry practice. The Committee is fully composed of independent directors, including the committee chairperson.

Members	Committee Membership
Angelica H. Lavares, Independent Director	Chairman
Francisco F. Del Rosario, Jr., Independent Director	Regular Member
Marcelo C. Fernando, Jr., Independent Director	Regular Member
Arnulfo B. Pascoles, Jr., Head, Compliance Division	Corporate Governance Officer

The **Executive Committee** is primarily tasked to review and approve credit proposals and policies within its authority and limitations, and provide recommendations or conditions on lending. The Committee may also act on other matters as delegated by the stockholders and the Board within its competence and in accordance with the By-Laws of the Bank.

Members	Committee Membership
James Go, Senior Adviser	Adviser
Mary V. Ty, Adviser	Adviser
Arthur V. Ty, Chairman	Chairman
Francisco C. Sebastian, Vice Chairman	Vice Chairman
Fabian S. Dee, President	Regular Member
Vicente R. Cuna Jr., Executive Director	Regular Member
Mary Mylene A. Caparas, Head, Institutional Banking Sector	Regular Member
Corazon Ma. Therese B. Nepomuceno, Head, Credit Group	Regular Member
Charlotte T. Bilongilot, Deputy Head, Credit Group	Alternate Member in the absence of Credit Group Head

The **Information Technology Steering Committee** provides governance and oversight in managing the Bank's information technology (IT) resources. Its main role is to ensure that IT strategies are consistent with the overall business objectives. It is in-charge of the oversight of the IT Risk Management Program of the Bank and the development of policies, controls, and specific accountabilities consistent with the Bank's IT Risk Management Framework.

Members	Committee Membership
Arthur V. Ty, Chairman	Adviser
Vicente R. Cuna, Jr., Executive Director	Chairman
Edmund A. Go, Non-Executive Director*	Regular Member
Fabian S. Dee, President	Regular Member
Joshua E. Naing, Head, Financial and Control Sector	Regular Member
Bernardino V. Ramos, Head, Information Technology Group	Regular Member

*Dir. Go passed away in October 2021

As delegated by the Board, it shall also approve IT-related requests and other IT-related services/arrangements, including outsourcing/insourcing activities. It is expected to also render periodic reports to the Board regarding the overall IT performance, status of major projects and other significant issues related to IT risks. The Committee is composed of directors, the Head of Financial Control Sector, and the Head of the Information Technology Group.

The **Nominations Committee** reviews and evaluates the qualifications of all persons nominated to the Board. It also reviews the qualifications of those nominated to other positions that require Board approval. The Committee is composed entirely of independent directors, including the chairperson.

Members	Committee Membership
Marcelo C. Fernando, Jr., Independent Director	Chairman
Edgar O. Chua, Independent Director	Regular Member
Philip G. Soliven, Independent Director	Regular Member

The **Overseas Banking Committee** assists the Board in its oversight functions over the operations and financial performance of the overseas branches and subsidiaries. It also oversees Metrobank expatriates assigned in countries without a foreign office but with remittance tie-up arrangements. The Committee likewise monitors compliance with the rules and regulations of their respective host countries and their adherence to the Bank's business and corporate governance policies.

Members	Committee Membership
Francisco C. Sebastian, Vice Chairman	Chairman
Francisco F. Del Rosario, Jr., Independent Director	Regular Member
Alfred V. Ty, Non-Executive Director	Regular Member
Solomon S. Cua, Non-Executive Director	Regular Member

The **Related Party Transactions Committee** helps the Board in ensuring that transactions with related parties are reviewed to assess risks and that appropriate restrictions are in place. This is to assure that related party transactions are conducted within arm's length and that the Bank's resources are not misappropriated. The Committee consists of three independent directors. It meets monthly and is supported by the Compliance Officer.

Members	Committee Membership
Philip G. Soliven, Independent Director	Chairman
Edgar O. Chua, Independent Director	Regular Member
Angelica H. Lavares, Independent Director	Regular Member

The **Risk Oversight Committee**, as an extension of the Board, is primarily responsible for the development and oversight of the risk management framework of the Bank, its affiliates, subsidiaries, and its Trust Banking arm. The Committee is composed of non-executive directors, majority of which are independent directors, including the chairperson. The members possess a range of risk management expertise and adequate knowledge of the Group's risk exposures.

Members	Committee Membership
Francisco C. Sebastian, Vice Chairman	Adviser
Vicente R. Cuna Jr., Executive Director	Adviser
Francisco F. Del Rosario, Jr., Independent Director	Chairman
Edmund A. Go, Non-Executive Director*	Regular Member
Marcelo C. Fernando, Jr., Independent Director	Regular Member

*Dir. Go passed away in October 2021

The **Trust Committee** is responsible for the oversight of all Trust activities. Its mandate is within the authority provided by the pertinent rules and regulations in the exercise of fiduciary powers under the BSP Manual of Regulations for Banks and BSP Circular No. 766 - Guidelines in Strengthening Corporate Governance and Risk Management Practices on Trust, Other Fiduciary Business, and Investment Management Activities. The Committee is composed of independent directors, including the President, and the Bank's Trust Officer.

Members	Committee Membership
Philip G. Soliven, Independent Director	Chairman
Edmund A. Go, Non-Executive Director*	Vice-Chairman
Fabian S. Dee, President	Regular Member
Marcelo C. Fernando, Jr., Independent Director	Regular Member
Leandro Antonio G. Santillan, Head, Trust Banking Group	Regular Member

The attendance record of directors in committee meetings are shown on pages 36-37.

Orientation Program for New Directors & Continuing Education for Directors

In accordance with applicable SEC rules and as expressly stated in the Bank's CGM, first-time directors attend an orientation session for at least eight hours. Each first-time director is provided with an orientation kit, which contains a copy of the Bank's Articles of Incorporation, By-Laws, Code of Conduct, the Bank's Corporate Governance Manual and applicable Board Committee Charters. They are also provided with the general responsibilities and specific duties of the Board and of an individual director. All directors are required to certify under oath that they have received copies and fully understand and accept their general responsibilities and specific duties. In addition, each director certifies that he or she has all the prescribed qualifications and none of the disqualification as a director in compliance with the requirements of Sec. 136 of the BSP Manual of Regulations for Banks.

To improve Board practices and keep the Board abreast of relevant laws, regulations, and changing emerging risks relevant to the Bank, the Compliance Division, together with Organizational and Effectiveness and Learning Division, prepares an annual training plan for the directors. Included in the plan is the required training of four hours every year on corporate governance conducted by an accredited SEC training provider. Other than this, directors are encouraged to attend other professional offerings to keep them updated on industry and market trends. To ensure that newly acquired knowledge and skills are properly cascaded, directors who participate in external training events may be requested to

conduct an echo session for fellow directors and selected key officers of the Bank.

With the mobility restrictions due to the COVID-19 pandemic, virtual education has become in demand. To keep the Board well informed of developments in the evolving corporate governance landscape, as well as attuned to the rapidly changing external environment, the Bank held two annual corporate governance seminars. The directors, Corporate Secretary, and key officers of the Bank attended a four-hour training facilitated by the Institute of Corporate Directors (ICD) on 5 and 12 March 2021 via Zoom videoconferencing platform. Among the topics presented by the ICD facilitators are "Risk Management in the Age of COVID-19" and "Building Resilience in the Corporate Strategy." The certification for the list of attendees was submitted online to the SEC on 19 March 2021.

Performance Evaluation and Self-Assessment

Performance assessment of the Board, Chairman of the Board, President, Board Committees and each of the individual directors using Board-approved rating sheets through the Corporate Governance and Compensation Committee (CGCC) is conducted annually.

Metrobank has adopted an internal self-rating system and procedures to determine and measure compliance vis-à-vis good corporate governance principles and practices as prescribed in the Code of Corporate Governance. It uses a four-point rating scale in which: (i) each Director self-rates and collectively rates the Board, the Chairman of the Board, and the President; and (ii) the Corporate Governance, Audit, Risk Oversight and other Board committees conduct self-rating. The performance rating forms are circulated on

paper or online using questionnaires that are tailored to the Bank's needs and objectives. This evaluation process allows the Board to consider the accomplishments of individuals and the group of individuals within the Board. This serves as an avenue to revisit existing process or areas in need of improvement within the Board.

In line with the SEC rules and best practices for Publicly-Listed Companies, the annual performance evaluation covering Year 2020 was assessed by an external facilitator, Reyes Tacandong & Co. (R&T), in February to May 2021. The principal objective of the review was to provide an independent assessment of the effectiveness of the Board, Board Committees and Chairman of the Board, and the efficiency of the execution of the roles and responsibilities of the Board in conformance with the requirements of the SEC related to the Code of Corporate Governance for Publicly Listed Companies and requirements of the BSP for Board of Directors based on the Manual of Regulations for Banks.

As reported by the external facilitator, the Bank's overall corporate governance is effective and substantially compliant with all the regulatory requirements being met by the Board of Directors, Board Committees, and Chairman of the Board.

The results of the self-assessment were presented to the Board in its May 2021 meeting and various recommendations had been addressed in the same year. As part of the improvement of the self-assessment forms and based on the recommendations of R&T, CGCC endorsed to the Board in its November meeting the revised self-assessment forms which will be used in the 2021 performance evaluation. The new assessment forms will use an enhanced five-point rating system.

Retirement and Succession

The Board is expected to steer the Bank towards long-term success thus its optimal composition is critical to investors and other stakeholders. A succession plan in the Bank is devised to create a continuous, dynamic, and relevant leadership in the organization.

Continuity through succession or filling up vacancies in the Board is addressed in the Bank's By-laws. Any vacancies in the Board may be filled by the vote of most of the remaining directors, if still constituting a quorum. Vacancies that result from removal by stockholders, expiration of term, or increase in the number of directors shall be filled by the stockholders in a regular or special meeting called for the purpose.

As a rule, no director may be reelected following the calendar year in which that director turned 75 years of age. However, upon the recommendation of the Nominations Committee, the Board may waive this age requirement for any director if it believes this is in the best interest of the Bank. Retirement is compulsory for employees reaching their 55th birthday or completing a period of continuous service of 30 years, whichever comes first.

Code of Conduct and Ethics for Bank Directors

The Bank conducts its business with the highest ethical standard of fairness, accountability, and transparency, taking into account the interest of all stakeholders. These values are the guiding principles of good corporate governance adopted by the Bank in its Code of Conduct and Ethics for Directors.

The Code of Conduct and Ethics for Directors articulates the standards of conduct for ensuring the proper discharge of duties and responsibilities befitting their position. It imposes guidelines which meet the requirements of the organization and regulators that remind directors not to use their position to make profit, or acquire a benefit or prioritize self-interests, and avoid situations that may compromise their impartiality. It reiterates the need to maintain professional integrity, enhancement of skills and knowledge and understanding of Bank-related activities.

The Code is incorporated in the Bank's CGM and should be read in conjunction with Articles of Incorporation, By-laws and applicable internal policies and procedures. The Code can be accessed by both internal and external stakeholders as it is posted in the Bank's intranet and company's website through the Corporate Governance page.

Code of Conduct for Employees

The Code of Conduct for Employees guides the performance of duties and responsibilities of employees, taking into account:

- The avoidance of conflict of interest between the Bank's business and personal activities;
- The preservation of confidential information; and
- The prohibition of accepting any form of gift or gratuity from any person which may influence the employee's judgement or action in performing their responsibilities.

The Human Resource Management Group (HRMG) has disseminated the Bank's Code of Conduct to all employees, including the new hires. Employees are required to acknowledge in writing that they have read, understood

and will observe the Code of Conduct. HRMG also regularly circulates core advisories which serve as a reminder to employees on the values that the Bank wishes to foster. An annual refresher course was conducted on 12 November 2021 to monitor compliance with the Code and the required acknowledgement was done electronically. Both internal and external stakeholders can access the Bank's Code of Conduct for Employees posted on the Bank's intranet and on the Corporate Governance section of its website.

Compliance Risk Management System

The Bank has a dynamic and responsive Compliance Risk Management System (CRMS) designed to specifically identify and mitigate risks that may erode the franchise value of the Bank such as risks of legal or regulatory sanctions, material financial loss, or loss to reputation that the Bank may suffer as a result of its failure to comply with laws, rules, related self-regulatory organization standards, and codes of conduct applicable to its activities.

The Bank's Compliance Division implements an enterprise-wide Compliance Policy Manual developed to formalize and document the Bank's CRMS, and forms an integral part of its risk governance framework. It provides reasonable assurance that the Bank and its directors, officers and employees comply with all banking and corporate laws, regulations, rules, and standards. It also establishes a culture of compliance; anticipates, reinforces and strengthens the Bank's compliance with existing laws, rules and regulations in contributing to the maintenance of a sound and stable bank.

The Compliance Division is responsible for the dissemination of regulatory issuances, the interpretation of rules and regulations, and provides oversight and guidance for a stronger compliance culture. It works closely with business and support units to identify, assess, monitor, and manage possible regulatory compliance risks which may impact the Bank's operations and franchise value. It is also expected to promote effective implementation of the compliance system and address breaches that may arise. It ensures that possible compliance issues and key compliance risks are proactively identified, measured, and assessed and that sound advice and support in managing regulatory and compliance risks are given to management. The division also regularly conducts compliance awareness trainings for all employees and issues advisories whenever needed.

The Compliance Officer (CO) who heads the Compliance Division is the lead operating officer on compliance. He oversees the identification and management of the Bank's compliance risk and supervises the compliance function staff. He exercises functional supervision over the designated Compliance Coordinators of the Head Office units and domestic branches relative to the compliance functions being performed/handled by them, as well as the Compliance Officers of the foreign branches. He also provides essential compliance oversight function on the Compliance Officers of the financial subsidiaries and affiliates. The CO reports to the Board of Directors through the Corporate Governance and Compensation Committee.

Fair Business Transactions and Managing Conflicts of Interest

The Bank adopted the Anti-Bribery and Corruption Policy, which requires directors and employees to conduct business in accordance with the highest standards of ethics, honesty, accountability, and good governance. The Bank does not tolerate any form of bribery or corruption. Directors, officers, and employees are prohibited from taking advantage of their positions in the Bank to derive personal gain or profit directly or indirectly.

The members of the Board conduct fair business transactions with the Bank and ensure that personal interest does not result in biased decisions. All directors are expected to always act ethically, notify promptly of any material facts or potential conflict of interest, and take appropriate corrective action. Employees are expected to effectively manage their personal affairs and avoid any situation or business endeavors arising from associations, interest or relationships that may lead to conflict or potential conflict between their personal interest and of the Bank.

It is also part of the Bank's corporate governance framework that all related parties are properly identified, and related party transactions are vetted and approved either by the Related Party Transactions Management Committee (RPTMC), a management-level committee composed of senior officers; or the Related Party Transactions Committee (RPTC), a Board-level committee composed of independent directors, depending on the materiality threshold set by the Bank. Directors and officers with personal interest in a given transaction must abstain from the discussion, approval, and management of the transaction. No director or officer can participate in the RPTC or RPTMC or Board discussion of a related party transaction for which he, she, or any member

of his or her close family or related interest is involved, including transactions of subordinates, except to provide material information on the related party transaction.

The material related party transactions that reach 10% or higher of the Bank's total consolidated assets are required to be evaluated by an appointed external independent party to ensure the fairness of the terms. All acts of the Board, including related party transactions, are confirmed by the majority vote of the Bank's stockholders during the Annual Stockholders' Meeting.

The applicable policies guiding the related party transactions are periodically updated to keep relevant and aligned with the recent regulatory issuances.

Related party transactions are discussed in the Audited Financial Statements, particularly under Notes to the Financial Statements No. 32 on Related Party Transactions.

Policy on Insider Trading

As a publicly listed company, Metrobank is regulated by measures and policies under the SEC. It dutifully complies with its Insider Trading Policy to uphold applicable laws and ensure the protection of its shareholders from individuals who may take advantage of information not readily available in the market. The policy calls for the disclosure of material, non-public information about any of the companies within the Metrobank Group or any partner on a need-to-know basis, based on a legitimate business agenda.

The policy prohibits trading during blackout periods by specific individuals which include all directors and specific employees within the Metrobank Group and their immediate family members residing in the same household; and corporations, other entities, and funds subject to their influence or control. It compels the reporting insiders to disclose their respective beneficial ownership of listed shares of stock in their various companies, if any, and report any changes on the next trading day following the date of the change, as per SEC and the Philippine Stock Exchange (PSE) requirements.

The Insider Trading Policy is incorporated in the Bank's CGM and publicly disclosed on the Bank's website.

Whistleblowing Policy

Whistleblowing is an ethical thing to do. It is vitally important in protecting not only the Bank, but also its stakeholders, in

any acts of fraud, malpractice, conflict of interest, or violation of internal/regulatory policies, procedures and control.

The Bank maintains a Whistleblowing Policy where employees and other stakeholders are encouraged to participate in an atmosphere of openness and trust in communicating their concerns about illegal or unethical practices, without the fear of retaliation. The guidelines ensure that the concerns of reporting employees and other stakeholders are addressed and the identity of the reporting entity is secured and protected from any undue retaliation. The Chief Audit Executive/Head of the Internal Audit Group is the designated recipient of complaints from reporting employees and other stakeholders. For exceptional cases, complaints may be filed directly to the Chairman of the Board.

The Bank's employees have continuously shown a proactive stance in keeping the Bank's integrity. For 2021, the Bank has received reports on varying issues, from health and safety protocol issues, to alleged violations on Code of Conduct, among others. All reports have been handled by the concerned business units and were thoroughly reviewed and investigated.

Complaints or concerns may be filed through the Bank's website or sent via email (whistleblowing@metrobank.com.ph) or text hotline (+639427471359).

The Whistleblowing Policy is incorporated in the Bank's CGM and publicly disclosed on the Bank's website.

Dividend Policy

The Bank's dividend policy is an integral component of its capital management framework.

Dividends are declared and paid out of unrestricted retained earnings of the Bank as the Board may determine and in accordance with the provisions of the law and the regulations of the BSP and the SEC.

Declaration of cash dividends are subject to approval by at least a majority of the Board of Directors, with the record date not being earlier than 10 trading days from declaration, and the payment date not later than 18 trading days from the record date. On the other hand, stock dividends require prior clearance from the BSP, SEC, and the PSE.

In February 2022, the Board of Directors approved a new dividend policy. The annual regular cash dividends will be equal to Php1.60 per common share which is equivalent to 8% of par value. The policy also provided that the regular cash dividend of Php1.60 shall be paid in two (2) equal semi-annual tranches, in March and in September. In addition, for 2022, a special cash dividend of Php 1.40 per common share was also declared for a total of Php 3.00 per common share for the current year.

The payment of cash dividends in the future will depend on the Bank's earnings, cash flows, financial condition, regulatory requirements for capital and other factors. Circumstances which could restrict the payment of cash dividend include, but not limited to, when the Bank undertakes major projects and developments requiring substantial cash expenditures. In such cases, the Board of Directors may modify the Bank's dividend payout ratio depending on the results of the operations, future projects and plans of the Bank.

The abovementioned notwithstanding, the Board of Directors may also approve special cash dividends in addition to the regular cash dividends from time to time, as conditions and regulations allow.

Compensation Policy

The Bank's compensation package is aligned with its operating and risk culture, long-term strategic and financial interests, and consistent with labor laws and regulations that promote excellent performance. It is competitive with industry standards, with a firm intention of attracting and retaining the best people.

Directors' Compensation Package

The Board of Directors receive a fixed remuneration package which includes per diem, transportation allowance, and other fees. Their compensation is based on their banking or finance experience, professional background, level of responsibilities, attendance in Board and committee meetings, as well as market conditions. In line with this, the Executive Directors receive compensation as full-time executive officers of the Bank while Non-Executive Directors receive per diem and other fees for attending Board and committee meetings.

Executive and Employee Compensation

The Bank pays salaries commensurate to the individual's qualifications and experience, nature of the job, position,

and level of responsibility with reference to an approved salary scale.

The Bank's compensation package is composed of fixed pay and variable bonus. It is reviewed regularly and benchmarked against competition by taking part in annual industry compensation and benefit surveys to ensure its competitiveness vis-à-vis industry and other market considerations. The Corporate Governance and Compensation Committee ensures that the Bank's compensation strategy is consistent with the Bank's culture, business environment, and industry practice.

Pay for Performance. The Bank pursues a performance-driven work culture by providing meaningful rewards for exceptional work. Annual performance scorecards are structured to support business strategies and provide competitive rewards. Thus, the Bank grants annual merit increases, and performance bonuses (non-guaranteed to its officers) based on the Bank's overall performance, group and individual performance, and market conditions.

Fair Compensation. The Bank ensures that its compensation package for non-officers or rank-and-file employees follows labor laws and requirements. Rank-and-file employees receive salaries linked to both their performance and the Bank's contractual obligation under a collective bargaining agreement, which includes loyalty bonuses for long-term employees.

Customer Protection Policy

Customer protection is part of Metrobank's culture. It is not a responsibility of only one person or a unit but a collective and shared responsibility of everyone that serves in the Bank, from the Board, to Management, and to all employees.

The five pillars of consumer protection standards govern the conduct of the Bank in dealing with customers and creditors. These are: a) Disclosure and Transparency; b) Protection of Client Information; c) Fair Treatment; d) Effective Recourse; and e) Financial Education and Awareness.

The Bank instituted a Customer Protection Policy Manual which ensures that customer protection is essential in daily operations and provides the foundation in safeguarding the Bank's adherence to customer protection standards of conduct. The Board, through the Executive Committee, provides effective oversight of the Bank's Financial Customer Protection.

The Bank continuously adapts to regulatory requirements, particularly in standardizing processes that handle complaints across all segments, redefining the turnaround time in resolving incidents to meet clients' expectations.

In compliance with BSP Circular No. 949, the Bank also has a Social Media Risk Management Policy that provides guidance to covered individuals in the business and legal risks associated with the use of social media. These rules require the respect of coworkers' and customers' privacy, protect confidentiality and security, safeguard and proper use of the Bank's information and assets.

Stockholders' Rights and Protection of Minority Stockholders' Interests

The Bank treats all its shareholders fairly and equitably. It also recognizes, protects and facilitates the exercise of their rights. The Board respects the rights of the stockholders as provided for in the Revised Corporation Code. It promotes transparency and fairness in conducting annual and special stockholders' meeting. All material information about the Bank is disclosed in a timely manner to the SEC and PSE. The Bank encourages active shareholders to participate in the meeting by sending Notice of Annual and Special Shareholders' meeting with sufficient relevant information.

Every stockholder entitled to vote on a particular question or matter involved shall be entitled to one vote for each share of stock in his or her name. Minority stockholders have a right to vote on all matters that require their consent or approval, including, but not limited to, the approval of shareholders on sale of corporate assets. Cumulative voting is allowed, provided that the total votes cast by a stockholder shall not exceed the number of shares registered in his or her name as of the record date multiplied by the number of directors to be elected. Matters submitted to stockholders for the ratification shall be decided by the required vote of stockholders present in person or by proxy. All shareholders have the opportunity to obtain effective redress for violation of their rights.

Majority vote is required for the following: (a) approval of the minutes of the annual meeting of the stockholders; (b) ratification of corporate acts; and (c) election of external auditors. On the election of directors, nominees receiving the highest number of votes shall be declared elected following the provisions of the Revised Corporation Code.

The notice for the Bank's 2021 Annual Stockholders Meeting was published and distributed to all stockholders as of record date of 12 March 2021, pursuant to the SEC rules of sending notices of at least 21 days before the meeting. Those who cannot attend were apprised ahead of time of their right to appoint a proxy. Subject to the requirements of the By-Laws, the exercise of the right shall not be unduly restricted and any doubt about the validity of a proxy should be resolved in the stockholder's favor. Due to the COVID-19 pandemic, the meeting was held virtually on 28 April 2021. The results of the votes taken were disclosed the following working day. The Minutes of the Annual Stockholders' Meeting was made publicly available on 3 May 2021 and posted on the Bank's website.

The proxies, attendance and votes cast at the 2021 Bank's Annual Stockholders' Meeting were tabulated by the Bank's Stock Transfer Agent (the Metrobank-Trust Banking Group), and validated by SGV & Co. in its capacity as third-party validator.

Supplier and Contractor Selection

To mitigate the risk of dealing with unqualified suppliers/contractor, the Bank maintains policies and guidelines in the accreditation/re-accreditation and selection process of suppliers and contractors that is in accordance and compliant with BSP regulations. Annual performance evaluation is being conducted as part of appropriate control in determining the ability and performance of the contractors/service providers.

The Bank also practices the policy of canvassing and bidding services when purchasing products or contracts for services to ensure that it secures the best deal in terms of price, quality of materials or work services, delivery time frame, and other related terms and conditions.

The Bank also maintains an Outsourcing Policy that serves as reference whenever the business unit intends to outsource an activity or function. The policy is aligned with the outsourcing regulations of BSP to ensure that all outsourced activities are conducted in compliance with the regulations.

Policy on Health, Safety and Welfare of Employees

With the increasing number of emerging COVID-19 variants and cases, the Bank continued its endeavors on providing

safety advisories, webinars and constant reminders to curb the spread of the virus. The Bank ensures that the protocols implemented are updated and aligned with the guidelines released by the Department of Health and the Inter-Agency Task Force (IATF) as part of its response to the COVID-19 pandemic. These protocols include the proper wearing of face mask and face shields, social and physical distancing, and precautions for employees living with healthcare workers. Metrobank continued to partner with ActiveOne in managing and monitoring all employees affected by COVID-19 (either as probable, suspect, confirmed, or close contact cases), through its Telemed Services.

In keeping everyone protected when taking their meal breaks, the Bank's General Services Group and COVID-19 Care Team considered spatial strategies to create safer dining areas for all employees in Metrobank Plaza, Metropark, Metrobank Center, and Metrobank Card Center. These areas are optimal outdoor and indoor spaces with good ventilation to help reduce the risk of exposure to the COVID-19 virus.

To show the Bank's engagement in ensuring the health and safety of its employees and its significant contribution towards the country's mission to reach herd immunity, it intensified its **#VaxForMetrobankers** program and launched a COVID-19 Vaccination Awareness campaign through webinars and posting of frequently asked questions (FAQs) in coordination with the Bank's health partner, ActiveOne. With the strengthened vaccine education and inoculation program, as well as the employees' own initiatives to protect themselves under the government's vaccination efforts, 98% or over 13,000 Metrobankers have already received at least one dose of a COVID-19 vaccine, while 99.7% or 4,998 of agency personnel have also been vaccinated with at least one dose.

In addition, the Bank launched MetrobankCARES as its mental health and wellness program with the overarching goal of contributing towards cultivating a healthy, productive workforce through policy-compliant and sustainable mental health and workplace wellness programs. MetrobankCARES focused on the following components: implementing the Mental Health Social Policy; advocating wellness in the workplace and information/advocacy campaign pertaining to Physical Wellness, Emotional Wellness, Family Wellness, Social Wellness, Financial Wellness, Occupational Wellness, and Spiritual Wellness; responding through look, listen, and

link model which aims to promote both self-awareness, self-care, and care for others; and educating through training and capability building such as Mental Wellness Self-Check.

Economic and Social Development & Environmental Protection

The Bank believes it is responsible for the state and welfare of the larger society to which it belongs. Thus, it gives back to the communities it serves and commits to make meaningful contributions to the economic and social development of the nation. It measures its performance, not only with financial returns, but also based on its social objectives.

Founded with the principle that banking is a social business and that its role is to help in nation-building, Metrobank supports social causes in education, peace and order, and the arts. It creates value for clients and society through financial education initiatives and the development of responsive and innovative products.

Metrobank has comprehensive community and social responsibility programs conducted by the Metrobank Foundation, its corporate social responsibility arm, and the employees through the Purple Hearts Club (PHC).

As a responsible corporate citizen, Metrobank believes sustainable development is a fundamental aspect of managing a sustainable business. The Bank recognizes its importance, as it continues to embed sustainable practices to reduce the environmental impact of its business by promoting operational eco-efficiency while contributing to a thriving, resilient national economy.

The Bank supports sustainable development and responsible business practices through the publication of a Sustainability Report since 2019. In 2021, the Bank prepared a stand-alone report to present a more focused discussion of its journey and overall progress on the sustainability front. The report includes detailed accounts of the Bank's efforts to promote economic and environmental sustainability, as well as its approaches to managing social issues. A digital copy of the 2021 Sustainability Report may be viewed and downloaded from the corporate website.

CORPORATE GOVERNANCE

Managing risks in a digital world

Building a strong bank takes exceptional commitment in managing risks. Metrobank has been in the banking business for the past 59 years, and the success of its enterprise reflects how it responsibly safeguards the financial resources stakeholders entrust in the Bank. It only takes on risks that it understands, can manage, mitigate, or accept. It conducts its business based on a risk management framework suited to its scope and complexity, consistent with international regulatory standards.

Risk Management Principles

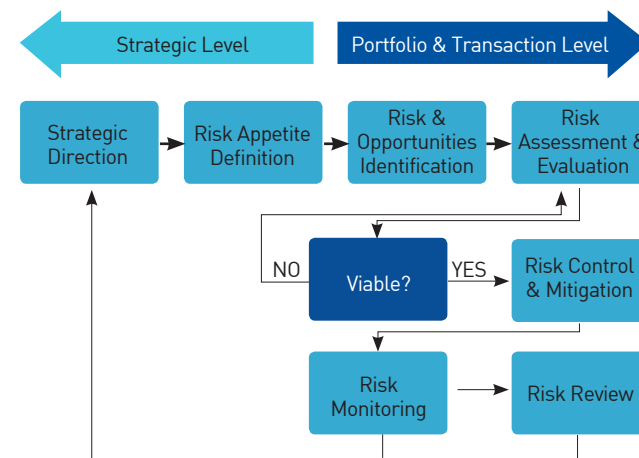
Balancing risk and reward translates to the following risk management principles:

1. As risk is organic to the banking business, the Bank manages risks that correspond to its goals and objectives as an ongoing business.
2. As the business landscape evolves, the Bank's risk management practices must continue to be relevant and practicable, but always aligned with standards set by its regulators.
3. The Bank must ensure that it has the right risk governance structure to mitigate risks and avoid losses while maximizing gains that may accrue from business opportunities.
4. Risk management is everyone's concern – from the Board who sets the overall tone, to the officers and staff who execute the Bank's Risk Management strategy.

Risk Management Process

A strong risk management process focuses on the interplay among business, concomitant risks, and required capital, with the goal of sustaining the franchise through the rise and ebb of the business cycle. Metrobank's robust risk management process entails the determination of its strategic goals, material risks, and appetite for such risks. By identifying, measuring, managing, and monitoring risks, financial resources are properly allocated, and capital adequacy is continuously assured.

Metrics and risk assessment tools, both adopted from regulation and best practice and internal to the Bank, are used to measure identified risks. The use of these tools enables the Bank to prevent risks from turning into serious issues, as well as intercept any instances wherein capital may be called to absorb losses.



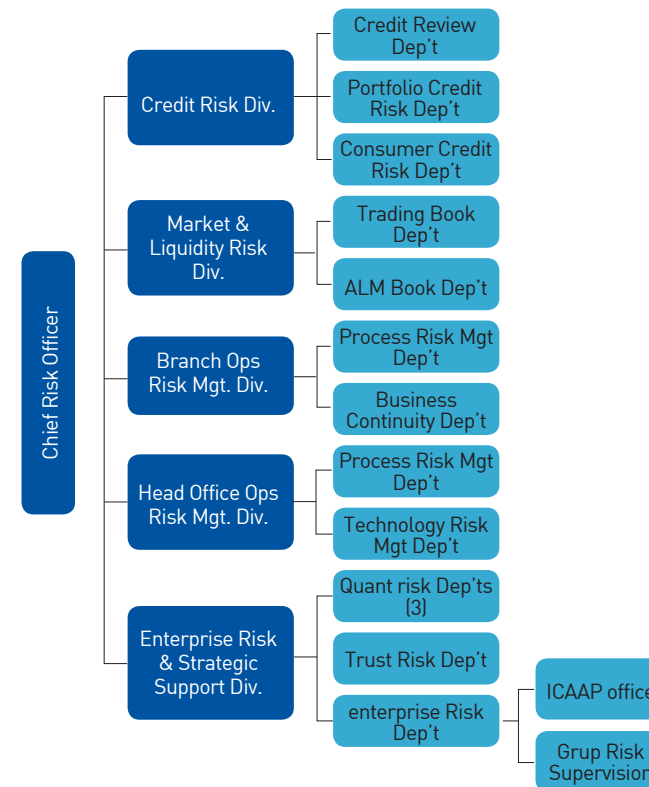
Risk Governance

The Board of Directors, through the Risk Oversight Committee (ROC), composed primarily of independent members of the Board, plays an active role in setting the Bank's risk culture and overseeing the risk infrastructure, operating policies, and exposures to ensure a good balance between risk appetite and prudence.

The Risk Management Group (RSK) supports and reports directly to the ROC. RSK is an independent unit of the Bank that identifies, analyzes, measures, and monitors identified material risks in close coordination with other business units. It exercises oversight on the risk management units of various subsidiaries and affiliates. It convenes the Risk Management Coordinating Council quarterly to ensure compliance with relevant regulations, and implements a consistent risk management framework across the Metrobank Group.



Functionally, RSK is structured such that separate divisions are set up for a dedicated management of the Bank's largest financial risks: credit, market and liquidity, and operations. An Enterprise Risk and Strategic Support Division is likewise an integral part of RSK's infrastructure tasked to execute RSK's risk supervision mandate, manage the Bank's Internal Capital Adequacy Assessment Process (ICAAP), and provide the quantitative support in the building of models and other risk metrics.



Notwithstanding a defined risk management function, the Bank recognizes that the core banking activity of managing risks is not the sole responsibility of RSK. Rather, it is a function that cuts across the entire organization, as manifested in the Bank's three lines of defense: risk-taking unit, risk management, and audit functions.

To further the risk management practice in the organization, and as a direct response to the vision of BSP Circular No. 900 on Operational Risk, the Bank has Business Risk Managers (BRM) embedded in its various business units, with full-time BRMs functionally reporting to RSK. Such setup is central to risk management, as it expresses everyone's role in ensuring that risk exposures are managed and are within the Bank's risk appetite.

Various management committees are also tasked to implement the risk culture that the Board sets:

Risk Area	Committee Membership
Credit	Sr CreCom, CreCom, Sr NPAC, NPAC, ALCO
Credit Concentration	Sr CreCom, CreCom, Sr NPAC, NPAC, ALCO
Market	ALCO
Interest Rate	ALCO
Liquidity	ALCO
Operations, including Legal	PolCom, ITGC, SAC, EmCom, ManCom, Sec Com
Compliance (including ML/TF)	AMLCC
Technology	Regular Member
Reputation	ALCO ² , EmCom, CX Com
Strategic	BudCom, ALCO, ITGC, CX Com, ManCom

1 SrCreCom = Senior Credit Committee; NPAC = Non-Performing Accounts Committee; ALCO = Asset & Liability Committee; PolCom = Policy Committee; ITGC = IT Governance Committee; EmCom = Emergency Committee; SAC = Special Action Committee; ManCom = Manpower Committee; CX Com = Customer Experience Committee; Sec Com = Security Committee
 2 As it relates to impact on liquidity risk

Material Risks

As a Domestic Systemically Important Bank (DSIB), Metrobank faces a broad range of risks reflecting its status. These risks include those resulting from its lending activities, treasury operations, and extensive client-facing network, including its branches.

The Bank recognizes that it is not possible or necessarily desirable to eliminate some of the risks inherent in its activities. Acceptance of some risk, therefore, is often necessary to foster growth and efficiency within business practices. At all times, however, the Bank ensures that any risk-taking activity is aligned with its corporate objectives and capabilities, and that an effective risk management process is in place.

The following are some of the material risks the Bank faces and the strategies for managing these (supplemental discussions and disclosures can be found under Note 4 of the accompanying 2021 Audited Financial Statements):

Credit Risk

This is the risk that the borrower, issuer, or counterparty in a transaction may default and cause potential loss to the Bank. It arises from lending, trade finance, treasury, derivatives, and other similar activities. The Bank's appetite for this risk is low to moderate, reflective of its core business and the social responsibility that comes with being one of the financial system's largest lenders.

As a matter of general strategy, the Bank manages this risk through a system of policies, metrics, and authorities that govern the processes and practices of all credit-originating and relationship management units, as well as other units involved in the credit cycle.

To ensure that financial undertakings are balanced with prudent control in the transactional and portfolio levels, the Bank is guided by a credit process. This begins with the Bank's defined strategies and risk appetite, driving the ensuing steps of origination, evaluation, approval, avancement, and monitoring. To some extent, the Bank relies on third-party credit assessments, specifically on the ratings provided by Standard & Poor's, Moody's, Fitch Ratings, and PhilRatings on exposures to Sovereigns,

Multilateral Development Banks, Foreign Banks, Local Government Units, and Government Corporations and Corporates, when applicable.

To address the impact of asset quality deterioration, the Bank sets up provisions for expected credit loss (ECL) arising from its credit risk exposures following accounting standards and relevant BSP regulations. During the COVID-19 pandemic, the Bank significantly increased its ECL provisions owing to the sharp decline in economic activity. A more detailed discussion of the Bank's ECL methodology is found in Notes 2, 3, and 4 of the accompanying 2021 AFS.

The Bank holds collateral against loans and advances to customers in the form of mortgage interests over property, other registered securities over assets, and guarantees. Estimates of fair value are based on the value of collateral assessed at the time of borrowing and are updated regularly following internal and regulatory guidelines. Generally, collateral is not held over loans and advances to other banks, except when securities are held as part of reverse repurchase and securities borrowing activities. Collateral usually is not held against investment securities.

The Bank also holds collateral against loans and receivables in the form of hold-out on deposits, real estate mortgage, standby letters of credit or bank guaranty, government guaranty, chattel mortgage, assignment of receivables, pledge of shares, personal and corporate guaranty, and other forms of security.

The standards of acceptability, valuation, enforceability, and monitoring/reporting of sufficiency of risk mitigants are covered by Board-approved policies and procedures. Notes 4 and 9 of the accompanying 2021 AFS present an estimate of the fair values of collaterals held against loans and receivables.

To ensure that the portfolio remains within the defined strategy and risk appetite, constant monitoring is implemented by both front and middle offices. Lending units, in coordination with the Credit Group, evaluate the performance of their accounts and make regular presentations on watchlisted/classified accounts to the

Non-Performing Asset Committee (NPAC) which provides direction on the next steps for the concerned problem accounts.

Independently, RSK-Credit Risk Division monitors the Bank's credit portfolio against set limits, and reviews sample accounts of the various business groups – focusing on credit quality and policy compliance – to provide assurance and control over the effectiveness of the credit risk management process throughout the Bank. The results of these activities are regularly reported to the ROC.

Credit Concentration Risk

This is the current and prospective negative impact to earnings and capital arising from over-exposure to specific industries and/or borrowers or counterparties. The Bank has a moderate appetite for this risk, recognizing that specific growth areas may need credit support more than others, and that lending to highly integrated customers often leads to pockets of concentration. The Bank manages this risk via adherence to processes relating to industry and counterparty assessments, observance of regulatory ceilings, and setting of internal limits. Additional discussions and disclosures may be found in Note 4 of the accompanying 2021 AFS.

Market Risk

This is the risk resulting from adverse movements in the general level or volatility of market rates or prices or commodity/equity prices possibly affecting the Bank's financial condition. Senior Management, through the Asset and Liability Committee (ALCO), sets a general business model for its trading portfolio based on macroeconomic conditions, financial markets trends, possible events/regulations, and the risk appetite set by the Board. This is implemented by the Financial Markets Sector which originates transactions and/or crafts new products needed by clients, while keeping itself updated on the financial environment and working within set limits and policies.

The Bank's appetite for this risk is low, and manages this risk via a process of identifying, analyzing, measuring and controlling relevant market risk factors, and establishing

appropriate limits for the various products and exposures. Quantitative expressions of this appetite include: Value-at-Risk limit, rolling 21-day P/L trigger, rolling 21-day stop loss limit, YTD trigger/limit, product cap, sensitivity limits, tenor limits, and qualitative limits. These limits are always set against the expected returns to ensure that the risk taken is commensurate to the benefit that the Bank will reap from such trading activity. To remain relevant, these are reviewed at least annually, with possible changes within the year as dictated by the emergence of new regulations, developments in the market risk management landscape, complexity of the products being traded, and other major movements in the business environment.

The Bank maintains Limits Monitoring and Reporting Guidelines which detail how the risk measures are compared against the approved limits. Included in the guidelines are the set of standard procedures in handling excesses or breaches in limits and loss trigger hits. Daily, the RSK-Market and Liquidity Risk Division provides the limits compliance reports to key officers of the business units and RSK. The results of the limits monitoring process are also reported to ALCO on a weekly basis and to the ROC and the Board on a monthly basis.

Further discussions and disclosures are found under Note 4 of the accompanying 2021 AFS.

Interest Rate Risk in the Banking Book (IRRBB)

The Interest Rate Risk in the Banking Book (IRRBB) is the current and prospective negative impact to earnings and capital arising from movements or shifts in interest rates. The risk becomes inherent in the current and prospective interest gapping of the Bank's balance sheet, as the Bank's core business involves intermediation activities such as deposit-taking and lending that inadvertently creates both maturity and rate mismatch. This translates to possible negative impact to the Net Interest Income (NII) and economic value, as interest rate movements affect interest earned/paid as well as the value of assets, liabilities, and off-balance sheet items. Thus, before embarking on any new asset and liability management (ALM) strategy, both Financial Markets Sector and RSK perform separate assessments on profitability and risks, considering the impact of movements in rates. This

ensures that the strategy will not result in a risk level higher than what is deemed to be the appetite of the Bank.

The appetite for this risk is low; as such, the Bank follows a set of policies on managing its assets and liabilities to ensure that exposure to interest rate fluctuations are kept within acceptable limits. This appetite is translated into a set of limits, a major tool in monitoring and controlling the degree of interest rate risk that the banking book is exposed to at any given point in time. Limits include Earnings-at-Risk (NII-at-Risk) limit and management action trigger (MAT), Delta Economic Value of Equity (ΔEVE) limit, FVOCI MtM loss trigger, position limits, and tenor limits.

The limits are proposed by RSK, in coordination with the Treasury Group, against the expected income and capital. This is to ensure that risk taken is commensurate to the returns the Bank will generate from its banking book positions. Also considered are the actual NII, strategies, economic forecasts, and results of stress testing.

The limits are reviewed annually or on an interim basis to ensure that these reflect the business environment, changes in strategies, and regulations.

The Bank maintains Limits Monitoring and Reporting Guidelines which detail how the related risk measures are compared against the approved limits. Included in the guidelines are the set of standard procedures in handling excesses or breaches in limits and loss trigger hits.

The RSK-Market and Liquidity Risk Division submits the IRRBB limits compliance reports every day to key officers of the business units and RSK. ALCO receives the limits monitoring process report weekly while the ROC and the Board are provided copies on a monthly basis.

Liquidity Risk

This is the risk to earnings or capital arising from the Bank's inability to meet its obligations when they become due. The Bank considers liquidity risk as the most important considering that liquidity is the lifeline of any bank. As such, the appetite for liquidity risk is low.

The Bank's strategy for managing this risk is generally via limiting the maturity mismatch between assets and liabilities, improving the stickiness of its deposit and

liabilities profile, and by holding sufficient liquid assets of appropriate quality and marketability.

The Bank's liquidity management practice is guided by a Funding Strategy Framework that serves as a blueprint for the utilization of the Bank's funding sources under both business as usual (BAU) and stress scenarios, while taking into consideration various internal and regulatory limits. The Bank's Macro Funding Strategy is to reduce liquidity risk by increasing the Bank's base for long-term funding, which is put into motion with the Bank's Term Funding Plan over the next three years. In terms of short-term funding, the Bank monitors various indicators of liquidity, including the Bank's usage of its BAU Funding Capacity and Intraday Liquidity. It also maintains a Contingency Funding Plan to ensure preparedness to withstand stress scenarios.

The Bank recognizes that liquidity risk is one of its most important risks, and that it must be managed promptly and properly; any mistake can lead to a bank run and possible insolvency that could potentially affect the financial industry considering its role as a DSIB. As such, it sets limits or triggers on cashflows over specific periods of time (Maximum Cumulative Outflow limit), available funding sources (Liquidity Coverage Ratio MAT, Net Stable Funding Ratio MAT, Funding Utilization MAT) and funding concentration (Funding Concentration MAT) to ensure that the level of the Bank's liquidity is adequate to always support funding requirements.

Similar with other risks, the liquidity risk limits and policy guidelines are reviewed annually or on an interim basis, as deemed necessary, to ensure that they remain prudent and relevant.

The Treasury Group-Asset & Liability Management Division (TG-ALMD) is the primary unit responsible for managing the liquidity of the Bank, its foreign branches, and selected subsidiaries. It manages and closely monitors the daily, as well as short- to medium-term liquidity positions of the Regular Banking Unit (RBU) and Foreign Currency Deposit Unit (FCDU) books. It also ensures that the Bank complies with regulatory liquidity and reserve requirements.

The RSK-Market and Liquidity Risk Division generates liquidity risk reports daily. At a minimum, the reports

provide the exposures and established thresholds to determine compliance with limits and identify emerging concerns on liquidity. The exposures and profiles are provided to TG-ALMD every day and reported to the ALCO every week, and to ROC and the Board monthly. Any breach in liquidity risk limits is reported to the appropriate level of management for immediate action.

Operational Risk

This is the risk arising from the potential that inadequate information system, operations, or transactional problems (related to service or product delivery), breaches in internal controls, fraud or unforeseen catastrophes will result in unexpected loss.

The Bank's operational risk management framework seeks to constantly identify, assess, monitor, mitigate, and control key areas where losses would most probably materialize or where losses would be significant. It espouses a mitigation and control culture of risk management being everyone's responsibility, and is to be performed by three lines of defense:

- a. First Line of Defense – Business Units
- b. Second Line of Defense – RSK's Head Office Operational Risk Management Division (HOORMD) and Branch Operational Risk Management Division (BORMD)
- c. Third Line of Defense – Internal Audit Group

Operational risk management tools include the following:

- a. Process Risk and Control Self-Assessment (Process RCSA)
- b. Risk Event Database (RED)
- c. Results of internal/external audit and supervisory issues raised in the BSP Report of Examination (ROE)
- d. Risk Incident Report (RIR)
- e. System Risk and Control Self-Assessment (System RCSA)
- f. Business Process Mappings
- g. Disaster Risk Assessment
- h. Business Impact Analysis

The Bank's appetite for operational risk is low and is managed via a framework involving various tools that promote a strong control environment, escalation,

monitoring and reporting of risk events, and adequate mitigation of assessed risks. This appetite is manifested in the thresholds it sets for institutional and business unit level key risk indicators (KRIs) and key performance indicators (KPIs). KRIs are used to monitor main drivers of exposures associated with key risks; while KPIs give insight into the status of operational processes which may, in turn, provide an understanding of the operational weaknesses, failures, and potential losses. Both are used with escalation triggers to warn when risk levels approach or exceed acceptable ranges, and prompt mitigation plans.

Mitigation and control of the Bank's identified operational risks call for the preparation of a Risk Treatment Plan which identifies, assesses, prepares, and implements a range of risk treatment options. Depending on the availability/feasibility of preventive/corrective measures, and the benefits that come from an exposure, the Bank may choose from the following approaches to treat risks: Acceptance, Avoidance, Transfer, and Reduction.

Following the general risk management framework where risks are monitored in both individual and portfolio bases, institutional and business unit level KRIs and KPIs are regularly monitored and reported to appropriate management committees and to the Board of Directors through the Risk Oversight Committee.

As the Bank's first line of defense, business units are responsible for identifying, measuring, controlling, monitoring, managing, and reporting their operational risks on a day-to-day basis. As risk incidents affecting their area of operation occur, they are mandated to report these within 24 hours through the Risk Incident Report (RIR). The units are further assisted by their Business Risk Managers (BRMs) who are expected to effectively monitor internal controls of activities and established KRIs.

On a bank-wide level, HOORMD and BORMD monitor the operational risk profiles, material exposures, and status of established KRIs and KPIs of Head Office units and of the branches, respectively; and report these to senior management and the Board through the ROC.

Technology Risk

This is the current and prospective negative impact to earnings arising from failure of the Bank's IT systems,

including information and cyber security. The Bank's appetite for IT risk is low, and its strategy in managing this risk is embodied in a comprehensive information technology management policy that encompasses IT risk assessment, vulnerability testing, monitoring, controls, and mitigation.

Reputation Risk

This is the current and prospective negative impact to earnings and capital arising from negative public opinion. As a bank essentially survives on its reputation, the Bank has very low appetite for reputation risk and always aims to proactively build on its good name. It considers reputation risk as a consequence of other risks. Its management therefore is tied closely to how it manages its other risks. By ensuring effective identification, assessment, control, monitoring, and reporting of the other material risks, reputation risk is likewise effectively managed.

In line with BSP Circular No. 1114 on Reputational Risk, the Bank adopts as part of its enterprise risk management system, a Reputational Risk Management Framework covering the Metrobank Group. The primary objective of this framework is to identify potential reputational risks before they materialize or escalate beyond a manageable level. The goal is to have alignment and consistency in the strength and potency of reputational risk management efforts across the Group, recognizing that the Metrobank Group is only as strong as its weakest component.

Compliance and Regulatory Risk

This is the current and prospective negative impact to earnings and capital arising from failure to comply with all applicable laws, regulations, and standards of good governance and practice. The appetite for this risk is low and is managed via the conduct of a defined Compliance program. Specific to Money Laundering & Terrorist Financing (ML/TF) Risk, the Bank has zero tolerance for the same, and is managed separately by the Bank's Anti-Money Laundering Division (AML) reporting directly to the Board's AML Committee.

Strategic Risk

This is the current and prospective negative impact to earnings arising from adverse business decisions, improper implementation of decisions, and/or lack of responsiveness to industry changes. The Bank's strategy in managing this risk is to embed the same in the various

business functions as espoused in its strategic and business planning processes.

Contagion Risk

This is the risk that the financial difficulties encountered by a member of the conglomerate could impact the financial stability of the rest of the members or the entire group. To mitigate this risk, the Bank places importance on policies, limits structures, and monitoring of controls in dealing with RPTs, DOSRIs, and SAAs.

Risk Reporting

To ensure that exposures are within the Board-approved risk appetite, and that management can lead the Bank to the fulfillment of its strategies and targets while within acceptable risk ranges, RSK and specialized Bank units report the following risks to both management and the Board:

Material Risks	Sample Risk Exposure Indicators
1. Credit risk	NPL; PD/ITL; Expected Credit Loss (ECL); Weighted Average Risk Rating (WARR)
2. Market risk	VaR; P&L; Position and sensitivity limits
3. Operational risk	Key Performance Indicators (KPIs); Key Risk Indicators (KRIs); Risk Incident Reports (RIR); Disaster Risk Assessment (DRA); Business Impact Analysis (BIA)
4. Credit concentration risk	Large exposure share; SBL; RE; Industry and country share
5. Interest Rate Risk in the Banking Book	Interest rate repricing gap (IRRG); Earnings-at-Risk (EaR); Delta EVE
6. Liquidity risk	Maximum Cumulative Outflow (MCO); Funding utilization; Liquidity Coverage Ratio (LCR)
7. Cybersecurity risk	Various KPIs & KRIs
8. Reputational risk	Social media listening; Customer complaints

Material Risks	Sample Risk Exposure Indicators
9. Compliance risk (including Money Laundering)	Compliance testing. Penalties; BSP ROE; AML reports (e.g., STRs; CTRs; red flag reports); Internal audit reports
10. Strategic risk	Scenario assessment; ICAAP runs
11. Contagion risk	Stock price movements & intragroup exposures, ICAAP runs

Capital Adequacy

The primary objectives of the Bank's capital management process are two-pronged: to ensure that, on per entity and consolidated bases, it complies with regulatory capital requirements; and to maintain strong credit ratings and healthy capital ratios to support its business and to maximize shareholders' value. As with the Bank, the Group manages its consolidated capital structure and adjusts accordingly in light of changes in economic conditions and the risk characteristics of its activities.

The Bank's capital planning starts with a Strategic Plan, where its strategic themes, goals and objectives are set. Following this is Financial Forecasting where goals and objectives are translated into financial forecasts (i.e., Balance Sheet, Income Statement, Interest Rate, and Regulatory Capital). The third component is the Risk and Capital Assessment. From the forecast, solutions to issues on capital are explored. These include capital raising and other measures to optimize profitability and capital efficiency.

Capital adequacy is assessed based on the Bank's risk profile and the available capital on an on-going basis. Actual ratios are generated by Controllership Group and reported regularly to the ROC. Early warning indicators are in place that may signal capital usage beyond what the Bank can handle.

As prescribed by Section X190.5 and Part VIII of Appendix 63b of the Manual of Regulation for Banks (MORB), the following are the pertinent risk and capital measures for Metrobank, and its subsidiaries as reported to the BSP as of December 31, 2021 and 2020:

Php millions	Consolidated		Parent Company	
	2021	2020	2021	2020
Tier 1 capital	315,542	320,958	306,812	312,194
CET 1 Capital	315,542	320,958	306,812	312,194
Less: Required deductions	32,860	33,250	93,001	91,562
Net Tier 1 Capital	282,682	287,708	213,811	220,632
Tier 2 capital	12,463	13,075	10,277	10,691
Total Qualifying Capital	295,145	300,783	224,088	231,323
Credit Risk-Weighted Assets	1,218,442	1,256,895	1,001,293	1,019,586
Market Risk-Weighted Assets	67,394	70,526	53,099	65,607
Operational Risk-Weighted Assets	180,534	165,001	122,373	99,592
Total Risk-Weighted Assets	1,466,370	1,492,422	1,176,765	1,184,785
CET 1 Ratio	19.28%	19.28%	18.17%	18.62%
Tier 1 capital ratio	19.28%	19.28%	18.17%	18.62%
Total capital ratio	20.13%	20.15%	19.04%	19.52%

Risk Management in the Time of COVID-19

The Bank has built up its experience in managing emerging and heightened risks amidst the continuing COVID-19 pandemic. The lessons and insights gathered through its Business Continuity Program Operability Assessment on what went well and what went wrong during the earlier part of the pandemic in 2020 has served as its cornerstone in developing more robust tools and processes to ensure that the flow of financial activity remains uninterrupted, while putting the safety of its employees ahead.

The Bank's documented plans and strategies for responding to a potential infectious disease scenario were put to the test, including the execution of split-site work arrangements, setting up work-from-home capability, workplace configuration and sanitation, and transportation arrangements, among others – all while continuously adjusting and enhancing its response in order to proactively adapt to evolving risk management needs.

Metrobank continues to strengthen its risk management processes and remains at the forefront of managing emerging and imminent risks. The use of the Bank's Risk Assessment Questionnaire (RAQ) has been maximized as the Bank continues to develop new products that cater to customers' changing financial needs during the pandemic. The RAQ is a tool that provides an understanding of a product's potential risks and existing or intended controls and is required for all Product Concept Proposals presented to the Product Governance Committee (PGCOM).

Complying with new regulatory requirements and best practices, the Bank continues to design and implement up-to-date risk management frameworks to identify and control emerging risks.

In line with BSP Circular No. 1114, the Bank has adopted as part of its enterprise risk management system a Reputational Risk Management Framework covering the Metrobank Group. The primary objective of this framework is to identify potential reputational risks before they materialize or escalate beyond a manageable level.

In addition, the Bank's Crisis Communication Plan, which provides guidelines on managing communications in response to a crisis situation, has been updated and enhanced. The Bank continues to grow in its consciousness of environmental and social (E&S) risks and their potential impact to bank operations and credit strategies and has been building up its E&S Risk Management (ESRM) Framework.

The pandemic has massively transformed banking behavior and has urged the public to transact digitally and online, inevitably resulting in the proliferation of fraud on a global scale. To strengthen the management of fraud and cybersecurity risks which have intensified over the past two years, the Bank has developed and implemented more proactive controls and mitigants, significantly reducing fraud within the risk tolerance set by the Bank.

For operational risk, the Process Risk Self-Assessment (PRSA) was implemented with the objective of assessing risks arising from changes in core processes that were implemented during the pandemic. The Bank also continues to update its Business Continuity Program to improve its response to threats that may disrupt its critical operations that may impact its stakeholders, profitability, and reputation, among others.

Managing risk is a responsibility that cuts across the entire organization. Thus, the Bank continues to strengthen its risk management function through the Business Risk Managers (BRM) embedded in various business units. The BRMs ensure that existing and emerging risk exposures in their respective areas are managed and are within the Bank's risk appetite. The BRMs partner with the Risk Management Group in designing and rolling out new risk management frameworks for implementation. They continue to assist business units as they are expected to effectively observe internal controls and monitor established key risk indicators.

While economic recovery is forecasted towards the latter part of 2022, uncertainty due to the threat of new virus variants or strains still looms over the short term, along with the ever-present threat of natural disasters

which may occur independently of any pandemic. Thus, the Bank maintains its strong credit risk management stance. Accounts are closely monitored along with the creditworthiness of clients amid lockdowns and community quarantine measures. Expected Credit Losses (ECL) are computed more frequently to assess the adequacy of the Bank's provisions, and forward-looking models are in place to ensure that the ECL is adequate across varying economic scenarios.

RSK continues to be a reliable partner to the business units it supports, providing relevant analyses and forecasts which aid in crafting balance sheet and credit strategies. For market and liquidity risk, RSK assists the Treasury Group through extensive risk assessments and market rates forecasts. For credit risk, RSK facilitates the Bank's processes for setting strategies and budgets by providing asset quality forecasts such as levels of past due loans, NPL, and ECL, among others. Such forward-looking information allows the Bank to strategize and set realistic budget targets, while establishing appropriate plans to improve asset quality, strengthen collections, and meet such targets.

Taking steps to be proactive and prudent in managing risks amidst the pandemic, the Bank has kept a healthy balance sheet with exceptional asset quality and liquidity. It has maintained resilient operations and strong capital levels. Metrobank continues to stand its ground, relentless in its pursuit of strong and sustainable growth, even in the midst of uncertainties.

Anti-Money Laundering

The Bank's Anti-Money Laundering (AML) compliance program is designed to identify and mitigate business and regulatory risks. It is based on established risk management practices, and conforms to applicable rules and regulations on the prevention of money laundering, terrorist financing, and proliferation financing.

The sound risk management practices of the Bank are well established to ensure adequate and active Board and senior management oversight, acceptable policies and procedures embodied in a money laundering and terrorist financing prevention compliance program, appropriate

monitoring, and management information systems, as well as comprehensive internal controls and audits. These practices, together with effective communication and training, and risk-based compliance testing, promote a robust, dynamically responsive, and appropriate compliance system along with a culture of compliance towards a sound and stable financial franchise.

The Bank's robust and sound risk management practices, strong commitment to good corporate governance practices, and adherence to the principles of safe and sound banking practices means regulatory, money laundering, terrorist financing, and proliferation financing risks are effectively managed.

Internal Audit

The mission of internal audit is to enhance and protect organizational value by providing risk-based and objective assurance, advice and insight.

To carry out this mission, the Internal Audit Group (IAG) was established by the Board of Directors. Its responsibilities are defined by the Audit Committee as part of its oversight function. With the constant support of the Management and the Audit Committee, the Internal Audit function continues to conform to the principles required by the International Standards for the Professional Practice of Internal Auditing (Standards) and the Code of Ethics.

The IAG, based on its independent evaluation and assessment, periodically appraises the Board through the Audit Committee, Senior Management, and key stakeholders on the adequacy and effectiveness of the organization's internal control, risk management, and governance processes. IAG supports the business by providing meaningful services to the Bank and valuable insights through various consulting work, which complements the results of assurance services.

IAG maintains its independence and objectivity in performing and delivering audit works. It has unrestricted access to organizational records, documents, properties, and personnel relevant to the execution of its function and achievement of audit objectives.

AUDIT COMMITTEE REPORT TO THE BOARD OF DIRECTORS

The IAG is headed by the Chief Audit Executive and reports directly to the Board through the Audit Committee. Internal auditors have no direct responsibility or involvement over any of the Bank's operating activities.

Over the years, the Internal Audit function has become more relevant and consistent in adding value to the Bank. IAG activities are dynamic in meeting business needs, and audit scope and approaches are continuously enhanced to ensure proper coverage, including emerging risks.

IAG has the right mix of people and strategies to deliver its mission as auditors' skills and competencies are continuously upgraded to execute and deliver credible and purposeful evaluations and recommendations.

The Internal Audit function covers all critical processes and systems of the business and support units of the Bank, including its covered foreign and local subsidiaries and associates. The IAG collaborates closely with other control units and internal assurance providers of the Bank (i.e., Risk Management Group, Compliance Division, and Anti-Money Laundering Division) for a comprehensive identification, review, and monitoring of organizational risks, including communication of the assessed impact to risk owners for proactive management and mitigation.

The Internal Audit function primarily confirms the level of compliance with internal and regulatory requirements, recognizes and reports control gaps and weaknesses, identifies opportunities and areas for enhancement, provides constructive recommendations or corrective actions as applicable, and tracks resolution of audit observations. IAG's recommendations are geared towards strengthening internal controls, promoting effective compliance to negate exposure to unnecessary risks, and improving operational efficiencies.

In 2021, with the continuing challenges in the business operations and work environment, and as new and emerging risks were identified in light of the ongoing pandemic, IAG implemented its planned changes and reforms in its risk assessment methodology and prioritization strategies. This is to ensure that areas of greater risk are adequately assessed and dealt with high importance. It also takes into consideration recent developments on governance structures and changes in risk profiles.

The IAG also further improved on the execution of new audit strategies, and piloted transformational initiatives, such as accelerated remote audit work with sustainable and optimized testing and validation techniques; increased access to relevant Bank systems, applications and data sources; intensified use of data analytics; strengthened advisory role in providing holistic assessment on processes and policies effectiveness; and modernized learning approach in upgrading the skills of audit personnel on current business landscape, new controls, systems and changing regulations, among others.

The IAG keeps in-sync with Management plans, strategies and endeavors, particularly in the effort to augment digital banking services to substantially improve banking capabilities and customer experience, as the economy begins its recovery. Internal Audit continues to be responsive to business developments through effective and dynamic information exchange with Senior Management and other control functions. It will continuously embed quality in its audit services to better add value to the organization.

The IAG is progressing towards the realization of its planned transformation goals. IAG is equipped to be adaptive, proactive and responsive to emerging risks, and will continue to pursue its transition to modernize its platform. Audit activities will be further diversified coupled with higher precision audits, and new or enhanced audit approaches will be introduced in the years ahead.

For advisory and consulting, IAG will remain flexible to respond to more business-critical areas and develop insights through collective evaluation of audit results. IAG will be piloting process-based audits aimed at effectively identifying and resolving process gaps and will help re-confirm management's roles and accountabilities amidst the changes in products, systems and operational processes.

To further boost its auditing capability, IAG will work with data owners and risk managers to improve the data quality and proactive risk mitigation, respectively. Advancements in prioritization of risks will also be realized as tools are enhanced and collaboration is strengthened with risk and control functions.

The Audit Committee has continued its work and assisted the Board of Directors in fulfilling its statutory and fiduciary responsibilities, as well as in protecting the value and interests of shareholders, through close coordination with the Management in the midst of the ongoing pandemic to ensure that processes and operations are kept at optimum level. It has effectively performed its duties and responsibilities throughout the year, as defined in the Board-approved Committee Charter.

The Audit Committee is composed of four qualified non-executive members duly appointed by the Board of Directors, with three of its four members as independent directors including the Chairperson. All Committee members are with relevant background and experiences, possess appropriate knowledge and skills necessary in carrying out their functions. The directors also hold membership positions in other Board-level Committees of the Bank, through which they are apprised of developments in other areas and are able to provide advices on risk taking and management activities.

In 2021, the Audit Committee held 12 regular meetings conducted virtually. Each regular committee meeting was attended by the Chief Audit Executive to report on the progress of plans, implementation of enhanced audit strategies/approaches, and significant issues arising from audit reviews. The Chief Risk Officer, Controller, and key Management Officers, and External Auditor attended relevant sessions and provided pertinent information.

The Audit Committee regularly reported results of its activities to the Board of Directors. It met with all other independent and non-executive Board members, together with the External Auditor, Heads of Internal Audit, Risk Management and Compliance Functions on a special meeting without the presence of any Senior Executives, and discussed the identified critical and emerging risk areas along with the Management solutions to address these risks and the IA strategies to evaluate the controls and also assess the effectiveness of oversight functions to monitor exposures driven by the changing business landscape.

The Committee completely performed its regular work program in 2021 despite the continuing challenges and limitations brought by the pandemic, and had the following key achievements:

- 1. Financial Reporting and Disclosure:** Reviewed and discussed with Management and External Auditor the results of audit of the financial statements and related disclosures for the year ended December 31, 2021, and reported the same to the Board of Directors for approval. In carrying out the review, the Committee ensured that the financial reporting process and disclosure requirements are in compliance with applicable accounting standards and regulations.
- 2. Risk Management and Internal Controls:** Performed a robust assessment of the Bank's risk profile, and evaluated the adequacy and effectiveness of the Bank's internal control policies and procedures, systems and processes through the audit assessment results derived from the focused testing on high priority business functions and areas particularly controls on fraud prevention, anti-money laundering, cybersecurity/data privacy, business continuity, among others. The Audit Committee continued the proactive engagement and involvement of Management in ensuring timely resolution of audit observations and implementation of control recommendations, effectively conveying the culture of risk ownership within the organization.
- 3. Regulatory Compliance:** Monitored compliance of the Bank with new and existing laws and regulations promulgated by the Bangko Sentral ng Pilipinas and other regulatory government agencies.

The Audit Committee has performed the required annual review of its Charter to ensure that it is updated, aligned with peers, and compliant with regulatory changes and recommended best practice. The Committee also conducted an annual self-assessment to evaluate their performances against the requirements of the Charter.

SUBSIDIARIES & AFFILIATES

4. Management and Internal Audit: Confirmed the effectiveness of the internal audit function, including audit services and activities provided to Bank's subsidiaries and associates. Among the oversight activities performed by the Committee for the internal audit function are the following: (i) reviewed and approved the revised risk assessment framework and the annual audit plan including subsequent revisions and necessary adjustments throughout the year, ensured adequacy of scope and activities, and monitored accomplishments and plan completion to provide basis for the overall audit conclusion; (ii) reviewed the Internal Audit Charter and noted the revisions in the Internal Audit Manual, and supervised its implementation; (iii) reviewed the audit reports received on a regular basis to assess the overall condition of the Bank and its covered subsidiaries' internal control system; (iv) discussed significant matters with Senior Management, as necessary, and evaluated timeliness of resolution of control weaknesses and compliance issues; (v) recommended enhancements and confirmed transformational initiatives in the audit processes for continuous improvement; and, (vi) evaluated the performance of the Chief Audit Executive.

The Committee ensured that the internal audit function has maintained its independence throughout the year, has adequate and competent resources, and has appropriate authority to effectively discharge its duties and achieve its goals and objectives. The Audit Committee extended full support and provided guidance to the Internal Audit Group as it implemented certain changes and reforms in its risk assessment and prioritization strategies to be more focused on critical and heightened risk areas, and to consider

recent developments on governance structures and changes in risk profiles. These measures, among other transformation activities and initiatives, resulted to optimized use of resources whilst ensuring maintained level of audit execution effectiveness and quality of service outcomes.

5. External Audit: Exercised effective oversight of external audit function as the Committee assessed and approved the reappointment of SyCip Gorres Velayo & Co. (SGV), as the Bank's external auditor for 2021; ensured the external auditor's objectivity, independence and compliance with ethical and professional standards; discussed and agreed to the terms of audit engagement, coverage and audit fees; reviewed and approved all non-audit services and expenses and related fees (i.e., validation of votes cast at the annual stockholders' meeting and issuance of comfort letter) to ensure no conflict to independence; reviewed the external audit engagement plan, approach and scope of work; reviewed the results of audit and recommendations in the External Auditor's Management Letter and action plans of the Management on reported observations, including monitoring of disposition and status of corrective actions.

Based on the Committee's accomplishments, representation from the Bank Management, External Auditor's unqualified opinion on financial statements, and Chief Audit Executive's overall satisfactory assessment on the adequacy and effectiveness of Bank's internal controls, risk management, and governance processes, the Audit Committee concludes that the business risks and emerging threats are effectively mitigated in accordance with the Bank's policies and relevant regulations.



Amid the challenges brought by the COVID-19 pandemic, Philippine Savings Bank (PSBank) remained focused on recalibrating its infrastructure and business models to ensure that it is well-equipped to take on the opportunities of a new business environment. It has continued to build on its digital banking capabilities which prioritized customer experience and the relevance of functionalities to users. It has plotted out a digital banking journey which constantly reimagines what technology can do to improve on business generation and customer loyalty.

In 2021, PSBank posted a net income of Php1.5 billion, a 39% increase from the previous year's level. This was largely driven by an increase in fee income by 22%, operating efficiencies which saw expenses decline by 3%, and reduction in loan loss provisions owing largely to improved asset quality and effective collection efforts.

Total assets expanded by 19% to Php261.8 billion as the Bank continued to grow its deposit base by 29% to Php216.8 billion. Its net non-performing loans ratio improved to 3.4% from 5.2% the previous year.

The Bank remained strongly capitalized with Php34.9 billion in capital and with a total capital adequacy ratio of 24.3% and Common Equity Tier1 Ratio (CET1) of 23.2%, both above the statutory requirement set by the Bangko Sentral ng Pilipinas (BSP).

PSBank received a Golden Arrow Award from the Institute of Corporate Directors (ICD) for its exemplary commitment to good corporate governance, and was again recognized by the BSP as one of its Outstanding Stakeholders for being among its excellent partners in promoting the BSP's advocacy.


PSBank launched several digital innovations built around customer experiences to continue to deliver on its brand promise of "Simple Lang, Maaasahan." Among these is the Online Account Onboarding facility which allows customers to open a PSBank peso savings or prepaid account seamlessly via the PSBank Mobile App without the need to physically go to a branch. This innovation, launched on social media through the "Tap, Tap, Tapos Agad" campaign in September 2021, enabled the Bank to exceed its average daily number of new-to-bank account openings.

Customers can also reload their Autosweep and Easytrip Toll RFIDs via the PSBank Online and Mobile App as well as pay their PSBank Loans through 7-Eleven stores. The newly redesigned internet banking facility, PSBank Online, now empowers users to reload prepaid and broadbands in real-time; open and manage peso time deposits; send cash instantly 24/7 via PaSend; and collect cash from other PSBank accounts via PayMe.


As a result of these initiatives, the daily volume of PSBank Mobile and Online transactions nearly quadrupled compared with 2019 levels. In the same year, the Bank achieved a record-high Facebook engagement of 745,990, ranking it No. 1 in the local banking industry.

While PSBank is one with the industry in strengthening digital banking capabilities, the priority has always been the safety of its customers and employees. The Bank has pursued making its Mobile and Online Banking platforms robust and packed with relevant functionalities to enable customers to do most if not all of their banking transactions while staying safely indoors.


Edgar O. Chua
 Chairman


Francisco F. del Rosario, Jr.
 Member


Solomon S. Cua
 Member


Angelica H. Lavares
 Member



In many respects, 2021 proved to be another tough year as First Metro Investment Corporation (First Metro) endured the challenges brought about by the pandemic. Banking on its experience, expertise and in-depth knowledge of the capital markets, First Metro did not waver.

In a year marked with uncertainties and market volatility, First Metro relentlessly pursued its mission to move capital where it was most needed. The investment bank completed 22 deals, both in the equity and debt capital markets, including the largest initial public offering (IPO) in history – Monde Nissin Corp.'s Php55.9 billion IPO – in which First Metro acted as the local lead underwriter and joint bookrunner. First Metro participated in 10 out of the 16 corporate bond issuances and in the three major Real Estate Investment Trust (REIT) IPOs in 2021: Filinvest REIT Corp., RL Commercial REIT Inc., and MREIT. First Metro also helped the national government raise a total of Php903 billion, intended for the country's priority projects focused on supporting sectors most affected by the pandemic and on enhancing the government's response against the pandemic.

Despite a difficult market environment and with the support of its parent bank Metrobank, First Metro pulled off significant and impactful deals that

demonstrated the depth and breadth of its knowledge and understanding of the capital markets. The investment bank managed to capture 87% of the total capital markets transactions in 2021, raising over Php1.12 trillion for both the government and the private sector.

First Metro also continued to reap awards from international and local institutions. It won four awards at Alpha Southeast Asia's 15th Annual Deal & Solution Awards and three awards at The Asset Triple A Country awards.

- The Bureau of the Treasury's USD1.6 billion Retail Dollar Bonds bagged the Best Retail Dollar Bond Deal of the Year and Best Sovereign Bond Deal of the Year awards (from Alpha Southeast Asia). First Metro was one of the joint issue managers of the first-ever onshore retail dollar bond issuance.
- The Php55.9 billion IPO of Monde Nissin Corp. was awarded the Best IPO Deal of the Year in the Philippines (by Alpha Southeast Asia and The Asset). First Metro acted as local lead underwriter and joint bookrunner of the offering.
- The Php15.3 billion IPO of MREIT, Inc. was chosen as the Best Equity Deal in the Philippines (by Alpha Southeast Asia) and Best REIT (by The Asset). First Metro was domestic co-lead underwriter of the IPO.

- AC Energy Corporation's USD400 million fixed-for-life green notes, where First Metro acted as domestic lead manager, received the Best Green Bond – Corporate (from The Asset).

The transactions were cited, not only for their size, but also because they were executed and closed in the middle of the pandemic, with a challenging operating environment for many investment banks and financial institutions. Planning, coordination, selling and distribution were done largely via virtual meetings and formats, including regulatory approvals and processes.

In the local front, First Metro was awarded Best Fixed Income House by the Fund Managers Association of the Philippines (FMAP) in their Bankers and Brokers Poll 2021.

The past year also saw First Metro pivot to a new business strategy, with focus on its investment banking business and the brokering and distribution of capital markets issuances, both for the government and corporate clients. This new strategy will allow the company to better serve the needs of its clients, respond aptly to the changing demands of the market and contribute more effectively in the development of the Philippine capital markets.



AXA Philippines (AXA) marked its 22nd year of providing quality insurance products for Filipinos and remains to be one of the country's leaders in insurance and financial management. It offers financial security to close to two million individuals through its group and individual life insurance, as well as general insurance products, through its wholly owned subsidiary Charter Ping An.

AXA offers a complete range of products for all its customers' protection and wealth accumulation needs, including life insurance, health plans, savings and investments, and income protection. Through its general insurance subsidiary, it provides fire, motor/car, marine cargo, personal accident, bonds, casualty, and engineering insurance products.

In 2021, AXA continued to respond to the needs of its employees in addressing the COVID-19 pandemic. Together with its partner companies from the GT Capital Group, the insurer offered various opportunities for employees to get vaccinated. With the emergence of COVID-19 variants, AXA supplemented its vaccination efforts with relevant communication to equip employees with the necessary information for prevention and care. It also continued to offer telemedicine services to assist employees with their recovery needs.

While the pandemic emphasized the need to make health a priority, many Filipinos still spend out-of-pocket for their health expenses. With this in mind,

AXA introduced Health Care Access which provides comprehensive and affordable health care solutions to suit the different needs of Filipinos. Health Care Access offers several plan options to cater to various types of families: those without health maintenance organization (HMO) coverage such as freelance workers or those employed but are looking to supplement their existing coverage. Benefits include coverage for COVID-19 treatment and a Longevity Health Fund which can be used for health expenses beyond the age of 75. Overall, Health Care Access is seen to help Filipinos manage rising medical costs and enable them to take full charge of their wellbeing.

AXA also made insurance accessible to even more Filipinos by teaming up with Cebuana Lhuillier and the German Development Cooperation (GIZ) to launch the microinsurance product Microbiz Protek Jr. The product enables micro, small, and medium enterprises to get coverage at a very low annual premium to insure against incidents that may disrupt their businesses such as typhoons, floods, earthquakes, and fire and lightning.

AXA also received recognition from peers in the insurance industry as it was named International General Insurer of the Year at the Insurance Asia Awards 2021. The awards program also recognized the Emma by AXA PH app as Mobile App of the Year for innovating towards being the digital insurance and wellness partner of AXA customers.

For the 13th consecutive year, AXA was hailed as among the world's Top 50 Best Global Brands by Interbrand and among the top 5 fastest growing financial services brand globally.

AXA also earned the Great Place to Work® certification as it continues to strive to be a more inclusive and empowering workplace. It remains dedicated to creating a working environment where employees can realize their potential and become better versions of themselves. Through its corporate value of One AXA, it aims to be a breeding ground for creativity and inspiration where people can thrive and build a better future together.

Core to AXA's corporate social responsibility (CSR) principles is caring for its people as much as giving back to the larger community. This was personified through the "AXA Week for Good" virtual volunteering program where the company's CSR initiatives and employee volunteerism were highlighted. This supported the company's sustainability pillars which include climate change and biodiversity, as well as inclusive protection. In partnership with UNICEF, AXA came to the aid of children affected by COVID-19 by distributing essential supplies such as water and hygiene kits, personal protective equipment, tents, and handwashing stations. It also joined forces with Habitat for Humanity Philippines to provide holistic community intervention for families in Calauan, Laguna.

Staying true to its noble purpose of acting for human progress by protecting what matters, AXA remains steadfast in enabling its customers with the best possible health and financial solutions. As the world continues to grapple and navigate through these challenging times, AXA's promise of protecting as many Filipinos as it could and inspiring hope will never waiver.

AWARDS AND RECOGNITION

We will continue to make the banking experience more meaningful.

Metrobank turned a challenging year into a banner year as it reaped several recognition and awards for various areas of its business — from overall bank awards and financial markets recognitions to retail product innovations, and from corporate governance to corporate social responsibility — all in 2021. Given by prestigious local and international award-giving bodies, these accolades are solid testament to Metrobank's financial strength and capabilities, as well as best practices in human resources management and corporate social responsibility.

- Top Brokering Participant - Retail Transactions
- Top Fixed Income Dealing Participant
- The Asset Benchmark Research Awards 2021 - Asian Local Currency Bond
 - Top sell-side firm in the secondary market, Government bonds, Php (Rank 1)
 - Top sell-side firm in the secondary market, Corporate bonds, Php (Rank 1)
 - Top arranger - Investors' Choice for primary issues, Government bonds, Php (Rank 1)
- 2021 Fund Managers Association of the Philippines Bankers and Brokers Awards
 - Best Fixed Income Trader (Local)
 - Best Fixed Income Trader (Foreign) (Rank 2)
 - Best Fixed Income Sales (Rank 2)
 - Best Fixed Income Strategist (Rank 3)
- The Bureau of Treasury, Top GSED-Market Maker

Products and Services

- 2021 Global Retail Banking Innovation Awards Best New Product Launch of the Year for Payments
- Outstanding Personal Information Controllers, Privacy Awareness Week Awards of the National Privacy Commission (NPC)

People

- LinkedIn Talent Awards, Best Talent Acquisition Team (above 1000 employees) Finalist,
- LinkedIn 8th Best Workplace to Grow Your Career – Philippines

Community

- Bronze Stevie® Award in the Corporate & Community-Customer Engagement Event category, 18th Annual International Business Awards
- Outstanding CSR Collaboration Project, CSR Guild Awards



Institution

- The Asian Banker, Strongest Bank in the Philippines
- Asiamoney, Best Domestic Bank in the Philippines

Financial Markets

- 2021 Annual Philippine Dealing System Awards
 - Cesar EA Virata Award for Best Securities House (Bank Category)
 - Top Dealing Participant for Corporate Securities

- Top arranger - Investors' Choice for primary issues, Corporate bonds, Php (Rank 3)

The Asset Best Local Currency Bond Individuals

- Best Local Currency Bond Individuals #1 in Trading
- Best Local Currency Bond Individuals #2 & #3 in Sales
- Best Local Currency Bond Individuals #4 in Research



ORIX METRO Leasing and Finance Corporation (ORIX METRO) concluded fiscal year 2021 amidst a period of anxiety and uncertainty brought about by the ongoing COVID-19 pandemic. The Company started the year with slightly improving sales volume and collection as it reeled from this extraordinary crisis that caused massive job displacement and recession in the country.

ORIX Metro's slow recovery was sidetracked by the government's re-imposition of intermittent lockdowns nationwide when the more infectious Delta variant began to wreak havoc in the third quarter of 2021. This put more pressure on ORIX METRO as it faced another setback that compounded an already subdued volume of business.

The Company continued to perform a comprehensive review on all its accounts nationwide through the Business Survivability Risk Test (BSRT). It first implemented the BSRT in 2020 to determine the impact of the COVID-19 crisis on its clients and to protect its portfolio.

In addition to conducting the BSRT again in 2021, ORIX METRO also created a Remedial Management Unit tasked to help in effectively managing the more critical problem accounts. One of the functions of the

specialized unit is to better assess clients' cash flow position, and negotiate and formulate effective repayment arrangements based on clients' capacity. This was part of the Company's efforts to help distressed clients in their businesses during these challenging times.

ORIX METRO stepped up its collection efforts and adopted a programmed strategy for bad asset disposal through the ROPA sales. It successfully sold a total of 436 ROPA units in 2021.

To help manage operational costs, the Company rationalized its branch network by closing five branches, thus ending 2021 with 107 branches nationwide. In identifying further initiatives to improve efficiency, ORIX METRO estimates it can further rationalize its network in 2022.

Amidst the pandemic, ORIX METRO ensured the continuity of its day-to-day operations to serve its clients. The Company continued to implement a work-from-home scheme and enforce safety protocols such as wearing of face masks and observing physical distancing in all of its branches and offices. Meetings and trainings are now mostly conducted online.

ORIX METRO also intensified its fight against COVID-19 with the rollout of a vaccination program for regular and probationary employees, their dependents, as well as outsourced workers. To date, almost 100% of its workforce had been fully inoculated through its vaccination drive in

partnership with the Metrobank Group, as well as the vaccinations administered by local government units.

As the Philippine economy shows signs of recovery and with the increased vaccination coverage nationwide, ORIX METRO plans to continue exploring new opportunities to market its products and services. It will upgrade its technology infrastructure and improve processes to better serve its clients. Foremost among its initiatives is to market the Truck Maintenance Lease solution offered by ORIX Rental Corporation, a wholly-owned subsidiary engaged in long-term full-service operating lease of cars and light trucks.

While ORIX METRO anticipates better times ahead, it will continue to adapt and respond quickly to the evolving realities in the market and the changing needs of clients in 2022 and beyond.

CORPORATE SOCIAL RESPONSIBILITY

More Meaning in Caring

We are not here solely for business. The Bank is here to do good, to help other people, and to help the country. It is our responsibility to give back to society and to contribute to nation-building.

— Dr. George S.K. Ty, founder of Metrobank



Years since they were uttered by the late Metrobank Founder and Group Chairman Dr. George S.K. Ty, these words still ring true to this day, and even more so in this time of unprecedented challenges. Now, more than ever, charity and philanthropy have become more relevant due to the COVID-19 global pandemic and other humanitarian crises. Since the beginning of the pandemic, the Bank has released more than Php346 million in aid for various pandemic-related programs.

Metrobank Foundation, Inc.

True to its culture founded on “*malasakit*” (care and concern), Metrobank plays an active role in nation building through its philanthropic arm—the Metrobank Foundation Inc. (MBFI).

2021 Metrobank Foundation Outstanding Filipinos

Sustaining its long tradition of honoring career-service Filipinos who have excelled in the academe, military, and police sectors, MBFI awarded the 2021 Metrobank Foundation Outstanding Filipino during a virtual conferment ceremony on 2 September 2021.

Ten awardees were chosen for exemplifying the true meaning of “beyond excellence,” as they have made significant contributions to their sectors and in the larger community, inspiring their peers. Their service and community involvements have helped shape better communities and created a lasting positive impact upon the people.



The breakthroughs and innovations the awardees created have benefited their institutions and the people they serve, helping shape better communities and create a lasting positive impact on people.

2021 Metrobank Art & Design Excellence (MADE)

MBFI continued to promote Filipino artistry and creativity in 2021 through the annual Metrobank Art & Design Excellence (M.A.D.E.). More than just a pioneering corporate social responsibility (CSR) program for the arts, MADE has evolved to become a development program that facilitates

the generation of ideas promoting social development, appreciation and preservation of our cultural heritage, as well as making art accessible to the many through its various art education activities and events.

- The MADE Competition and Exhibit with the theme of “Spectrum: The Art of Possibilities” was held in September 2021 participated in by painters and sculptors who created works of art that mirror the human experience and reshape the world.
- Art MADE Public: Due to the restrictions on holding on-ground

events, the program maximized the use of digital media through #SpectrumMADE2021, a yearlong social media campaign that aimed to bring art experience and art education to MBFI’s stakeholders amidst the pandemic. A series of online activities that included webinars and artists’ talks were organized to inspire a new generation. They are as follows:

Partnerships for Heritage Conservation: MBFI partnered with the Center for Filipino Architecture, Façade Book, and Arkitekturang Filipino in a digital media campaign on the country’s built heritage and how it shapes the Filipino identity. A webinar on “Styling the 20th Century: 100 years of Filipino Art and Architecture” was held in May 2021. The webinar discussed the pivotal moments in history that shaped Philippine architecture and the iconic buildings that represent the story of our people.

- Creative Industry: Another webinar on “Creative Communities and Advocacies in the New Normal” was held in August 2021. Two young leaders in the local creative industry talked about trailblazing innovations that helped bring creative communities together.
- MADE Spectrum Lecture Series: Two webinars — “Art and Design in Crisis” and “Creative Communities and Advocacies in the New Normal” — were held in September 2021. Personalities representing

other allied professionals showed how art and design applications can be tools for positive social development in a pandemic setting.

Grants and Social Development Partnerships

In celebration of Metrobank’s 59th anniversary, MBFI, together with GT Foundation, Inc. (GTFI) turned over Php15 million worth of grants to 12 social development partners as part of its annual giving-back tradition. The annual ceremony was renamed the George S.K. Ty Grants Turnover to honor and build on the legacy of the Metrobank founding chairman. The grants turnover serves as a venue for Metrobank to carry on the values of Dr. Ty through programs and projects of the Bank’s social development partners.

MBFI also gave other grants that focused on food relief activities (i.e. feeding program and assistance to community pantries); construction of water, sanitation, and hygiene facilities for schoolchildren; educational grants for blended learning modalities; hospital donations; and livelihood support.

Various Education Programs

Metrobank Scholarship Program: MBFI supported a total of 451 scholars in 2021 comprised of 50 elementary, 150 secondary, 131 technical-vocational, and 120 tertiary students.

Metrobank-MTAP DepED Math Challenge (MMC): MBFI launched the 2nd year of MMC Learn@ Home in September 2021 to share supplementary content on math through the program’s Facebook

page. Since the start of MMC Learn@ Home, 12 webinars were held, catering to more than 12,000 teachers and math enthusiasts.

National Teachers’ Month: The National Teachers’ Month (NTM) celebration from 5 September 2021 to 5 October 2021 paid tribute to educators who ensure the continuity of learning amidst the disruptions brought by the prolonged health crisis. The campaign has become a nationwide celebration which engages even those outside the education sector. Beyond honoring teachers, the NTM also serves as a platform to raise public consciousness about the plight of teachers and the current status of education in the country.

On its 13th year, the 2021 campaign focused on enhancing teacher quality through capacity-building efforts and provision of tools. With the theme “I Teach for a Better Future,” the campaign honored the dedication of teachers, mentors, and coaches in bridging gaps and pushing for quality instruction.

MBFI partnered with the Department of Education (DepEd) and a consortium of organizations from the government, business, academe, media, civil society, and other industries (collectively called the NTM Coordinating Council). The Council planned to contribute to Brigada Pagbasa, a national movement led by World Vision and DepEd to promote student literacy by improving the teaching skills of teachers in reading and comprehension, ultimately leading to the improvement of reading proficiency of Filipino learners. In



Bank's CSR focus shifted to virtual volunteerism and donation efforts, balancing community engagement with strict observance of health and safety protocols to ensure the safety of employee volunteers, partners, and program beneficiaries.

PHC's chapters increased from 69 to 79 in 2021, owing 8 of this from the migration of Metrobank Card volunteers into the Bank following its consolidation last 2020, thus growing its volunteer strength to 8,293 members nationwide. About 93.1% or 8,293 members participated in CSR programs through service and donation efforts, of which 401 members rendered service in CSR activities while 7,719 donated to various CSR causes.

collaboration with World Vision, MBFI donated risograph machines to selected schools, and led in encouraging the private sector to provide support for teacher training programs.

17th Metrobank Foundation Professorial Chair

Together with the Philippine Judicial Academy, MBFI conferred the Metrobank Foundation Professorial Chair in Law to Court of Appeals Associate Justice Maria Filomena D. Singh on 5 March 2021 at the Supreme Court En Banc Session Hall. She became the first-ever female chairholder in the program's 19-year history.

2021 Bags of Blessing

Together with GTFI, MBFI kept the tradition of gift-giving alive with Bags of Blessing (BOB) even amidst the pandemic. Following health and safety protocols and physical distancing measures, a total of 18,000 families in 33 sites nationwide swapped their issued vouchers with goods in select supermarkets in their localities and organized distribution activities in their parishes. The beneficiaries were carefully chosen in partnership with the National Secretariat for Social Action (NASSA) of Caritas Philippines to contribute to the national goal of curbing hunger and alleviating the social impact of the pandemic. To date, BOB has assisted almost 100,000

families or approximately 500,000 individuals in 182 sites nationwide.

Disaster Response

MBFI, together with GTFI, continued to reach out to victims of natural disasters and other calamities in 2021 in addition to its pandemic response.

Around 3,000 families in areas affected by Typhoon Maring received relief goods coursed through several implementing groups. Resources were mobilized to provide immediate relief assistance to areas hard-hit by Super Typhoon Odette in December 2021. A donation of Php6.0 million was extended to assist 14,000 families from the affected provinces.

Purple Hearts Club

The Purple Hearts Club (PHC) is the volunteerism arm of Metrobank. Its activities focused on helping remote communities in the following areas: disaster and relief efforts, education, health, community assistance, and livelihood.

With resilience inherent in Metrobank's spirit of corporate volunteerism, the Bank's employee-volunteers continued to forge a strong culture of *bayanihan*. With mobility restrictions and physical distancing now part of the "new normal," the



In 2021, PHC celebrated its 19th year with efforts that aimed to support communities in transitioning to the "new normal" while assuring stakeholders they remain in good hands. The engagement activity culminated with the launch of the Bayanihan Awards Program to recognize Metrobankers' *malasakit* and civic duty, as well as to further promote volunteerism in the new

normal. The Bayanihan Awards recognizes how Metrobankers manifested the value of "Heart for Community" through their gallant efforts in addressing the needs of communities while facing the challenges of the pandemic. The winning initiatives were determined through online voting by Metrobank employees and a separate evaluation by MBFI representatives.

Even under an ever-changing environment, the Bank's employee-volunteers continue to move forward, wearing their hearts for the community on their sleeves. The following are the activities mounted by employee-volunteers to address the various needs of society:

With the nation now adapting to the realities of the pandemic and the new normal, CSR has focused on enhancing customs and practices established during the pandemic year, continuing to keep communities in good hands.

Having an innate sense of Heart for Community as Metrobankers, the spirit of Bayanihan has always been prevalent in many ways of doing things for the communities. Being an industry leader comes with a responsibility to work together with the Filipino people towards socio-economic development. Year on year, Metrobank's brand of service marks a breakthrough.

Thrust	Programs	Participation Details
Disaster and Relief Efforts Total Donation: Php3,652,693.78	<ul style="list-style-type: none"> One MB Relief Localized / Chapter Relief Operations 	2,571 PHC volunteers gave financial assistance and donation of food and hygiene necessities.
Education Total Donation: Php649,020.51	<ul style="list-style-type: none"> Brigada E-skwela National Teachers' Month: iTeach 2021 	3,488 PHC volunteers provided assistance to schools and teachers for their distance learning initiatives.
Health Total Donation: Php637,266.96	<ul style="list-style-type: none"> Bridge the Gap Metro Blood Bank Chapter-Initiated Health Programs 	3,958 PHC volunteers donated basic health necessities. 202 employee-volunteers (109 PHC members) signed up as blood donors, ready to be contacted when the need arises.
Community Assistance Total Donation: Php7,008,084.99	<ul style="list-style-type: none"> Shoebox Project Meaningful Anniversary Challenge - Community Pantry Assistance Chapter-Initiated Community Programs 	6,560 PHC volunteers joined in efforts to aid various sectors of society, including agency personnel, manual labor workers, and persons with disability.
Metrobank Foundation, Inc. Partnership Total Donation: Php290,720.00	<ul style="list-style-type: none"> Bags of Blessing Online Gift Giving (E-cards) Typhoon Maring Assistance Program in Ilocos Sur Meaningful Anniversary Turnover Activities 	168 PHC volunteers participated in activities in collaboration with MBFI.
Livelihood Revenue Generated for Online Bazaar: Php88,671.50	<ul style="list-style-type: none"> Metro Good Wheels Metrobank Online Christmas Bazaar 	1 school bus operator, 4 drivers, and 98 Metrobank employees benefited from the Metro Good Wheels. 42 local businesses were catered to for the Metrobank Online Christmas Bazaar.



Creating a Sustainable Business

Metrobank mapped out a medium-term strategy to create an even stronger institution that embraces continuous innovation while constantly improving our operations in a dynamic business and economic environment. The strategy consists of a set of initiatives to build a forward-thinking and dynamic Metrobank that continuously delivers added value to our stakeholders and respond to their evolving needs amid rapid economic and technological changes.

STRATEGY

Maintain stronghold in commercial banking

Expand consumer banking

Conservative Risk Management

Improve Efficiencies

Optimize Corporate and Capital Structure

EXECUTION PLAN

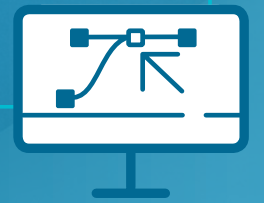
- Capitalize on Metrobank's capacity to extend credit, based on client cash flows and investment needs
- Improve fee-based income by expanding cash management/ trade services and treasury flows
- Maintain disciplined pricing approach

- Expand consumer loan portfolio by leveraging on cross-selling opportunities
- Increase fee income on transactions, remittances, and asset management
- Grow digital footprint
- Optimize cost to serve

- Maintain proactive account reviews
- Prudent asset quality management
- Ensure sufficient buffer against anticipated regulatory measures

- Target cost-income ratio to low-50s
- Migration to e-channels to lower cost-to-serve; active usage of online transactions
- Digital strategy including use of CRM and Analytics
- Enhance employee productivity through branch process re-engineering

- More efficient corporate structure
- Dynamic capital management
- Maintain sufficient capital buffer



AT A GLANCE: SUSTAINABILITY AT METROBANK

P87B

Economic value generated of which P83B was distributed to key stakeholders

P195B

Commercial loans to stimulate trade activities and other industry business operations

P193B

Commercial loans to develop roads, highways, commercial properties, as well as IT and telecommunications

10 MILLION

Estimated no. of families benefitting from our payroll and OFW remittance services, serving 2.4 million combined accounts monthly

US\$7.9B

Remittance value facilitated from 1.9 million unique remitters

88%

Financial transactions that go through our e-channels

13,565

Total employee headcount

91%

Permanent rank-and-file employees covered by CBA

951

Branches nationwide

2,316

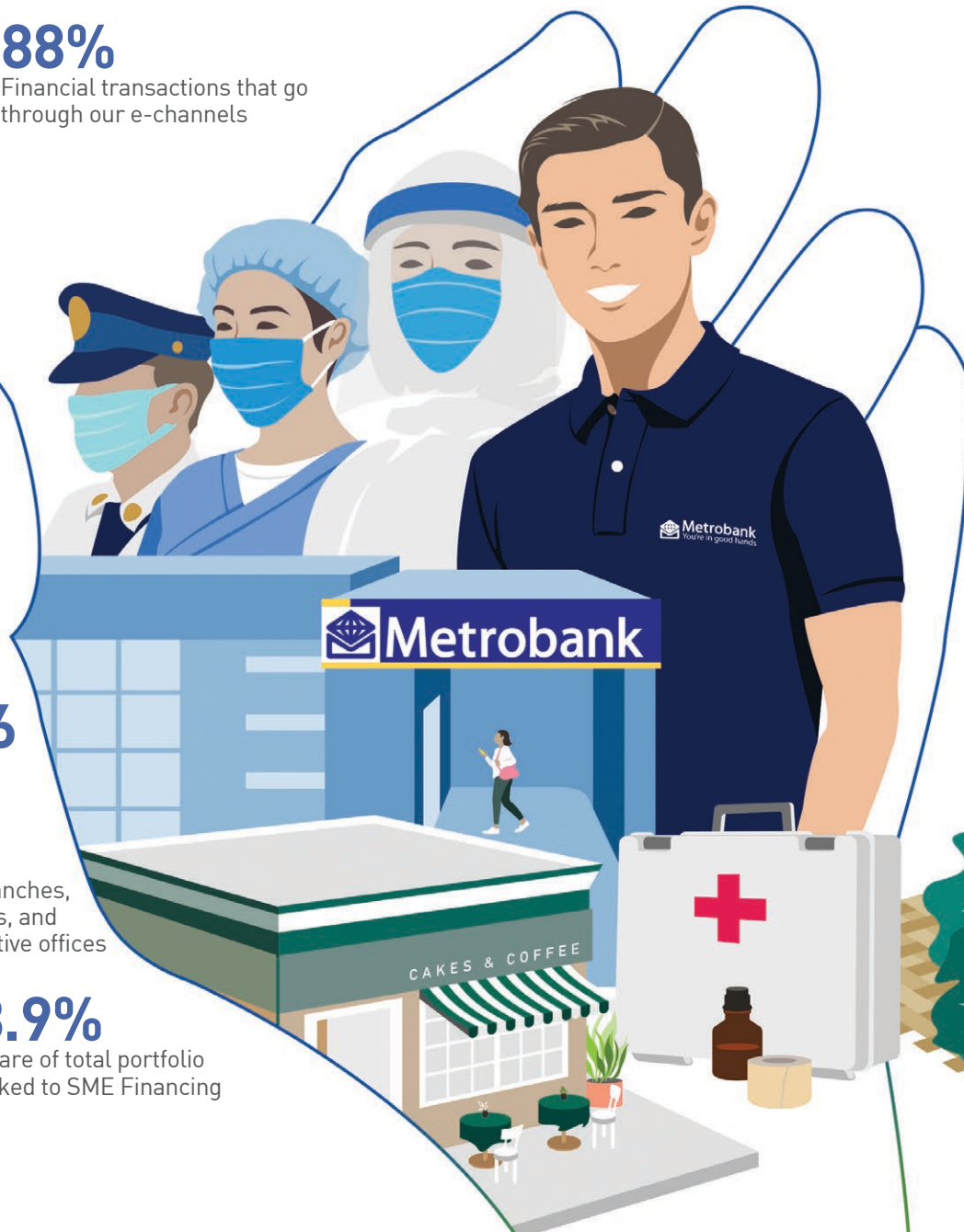
ATMs

30+

Foreign branches, subsidiaries, and representative offices

8.9%

Share of total portfolio linked to SME Financing



P13M

Total employee donations raised for Purple Hearts Club's programs and thrusts

276,000

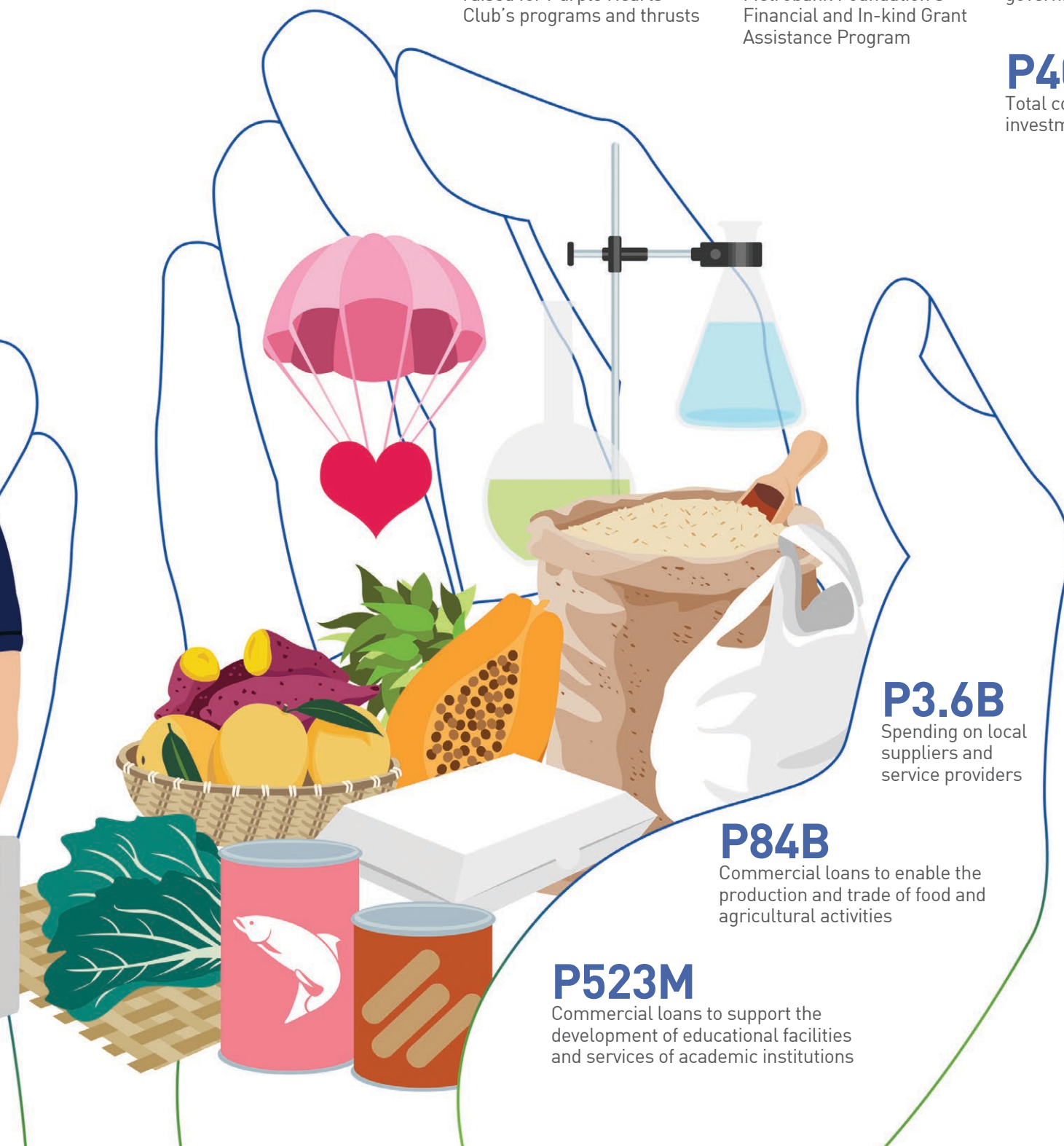
Individuals assisted through Metrobank Foundation's Financial and In-kind Grant Assistance Program

P11B

Total payments to the government

P40M

Total community investments



P3.6B

Spending on local suppliers and service providers

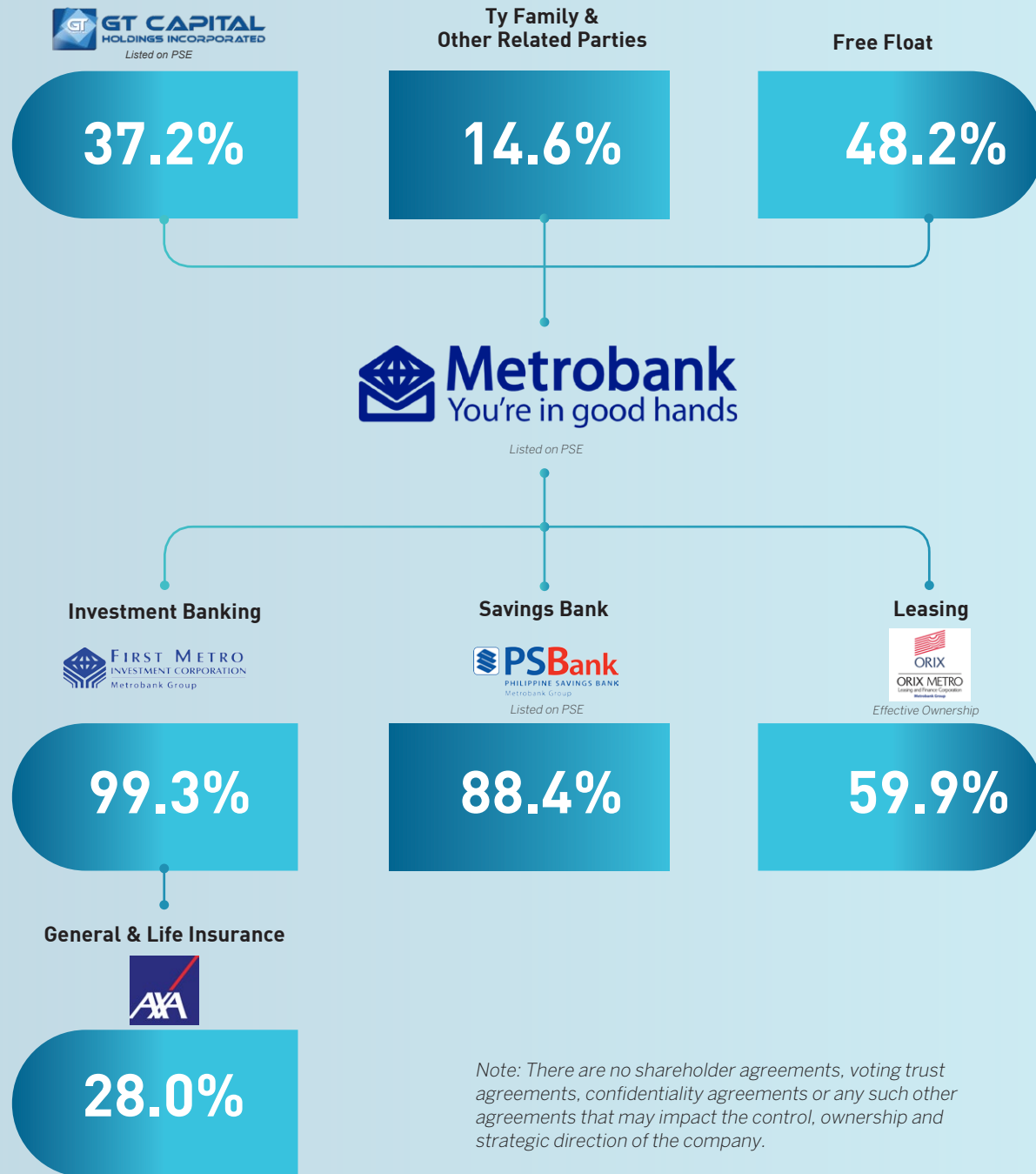
P84B

Commercial loans to enable the production and trade of food and agricultural activities

P523M

Commercial loans to support the development of educational facilities and services of academic institutions

GROUP OWNERSHIP



*Note: Includes domestic subsidiaries only

SUMMARY OF FINANCIAL STATEMENTS

At Year End	Consolidated			Parent		
	2021	2020	2019	2021	2020	2019
Total Assets	2,502,816	2,455,163	2,450,813	2,161,296	2,153,999	2,087,435
Loans and Receivables – Net	1,236,071	1,252,929	1,483,568	1,057,454	1,048,742	1,177,101
Investment Securities	783,410	670,289	516,015	661,162	618,531	454,870
Others	483,335	531,945	451,230	442,680	486,726	455,464
Total Liabilities	2,175,084	2,121,988	2,132,322	1,842,106	1,829,110	1,767,443
Deposit Liabilities	1,930,284	1,797,215	1,714,144	1,660,547	1,582,911	1,500,292
Demand	588,434	515,378	411,873	535,847	467,545	372,303
Savings	874,283	795,979	665,634	830,247	755,713	630,946
Time	438,046	450,103	592,897	273,373	332,323	461,713
Long-Term Negotiable Certificates of Deposit	29,521	35,755	43,740	21,080	27,330	35,330
Others	244,800	324,773	418,178	181,559	246,199	267,151
Total Equity	327,732	333,175	318,491	319,190	324,889	319,992
Attributable to:						
Equity Holders of the Parent Company	318,505	324,204	309,554	319,190	324,889	319,992
Non-Controlling Interest	9,227	8,971	8,937	0	0	0
Book Value Per Share (BVPS)	70.84	72.10	68.84	70.97	72.24	71.17
Foreign Exchange (USD:PHP)						
BAP Closing Rate	51.00	48.02	50.64			
BAP Weighted Average Rate	49.28	49.63	51.79			

(BAP: Bankers Association of the Philippines)

For the Year	Consolidated			Parent		
	2021	2020	2019	2021	2020	2019
Net Interest Income	75,049	86,107	76,997	59,082	68,118	49,921
Interest Income	87,177	107,787	116,183	66,478	83,287	76,233
Interest Expense	12,128	21,680	39,186	7,396	15,169	26,312
Non-interest Income	26,399	35,793	29,922	20,971	30,562	23,692
Service Charges, Fees and Commissions	13,418	11,703	14,266	10,135	8,991	5,145
Trading and Securities Gain - Net	3,366	14,743	5,472	3,201	13,108	4,352
Foreign Exchange Gain - Net	1,946	4,409	3,798	1,805	4,320	3,521
Leasing	1,904	2,007	2,122	183	200	210
Income from Trust Operations	1,655	1,444	1,241	1,609	1,401	1,204
Other Non-interest Income ¹	4,110	1,487	3,023	4,038	2,542	9,260
Total Operating Income	101,448	121,900	106,919	80,053	98,680	73,613
Total Operating Expenses	71,307	100,880	67,984	52,099	77,939	38,949
Provision for Credit and Impairment Losses	11,834	40,760	10,078	7,683	32,745	1,644
Other Operating Expenses	59,473	60,120	57,906	44,416	45,194	37,305
Provision for Income Tax	7,777	7,046	10,061	5,798	6,910	6,609
Net Income	22,364	13,974	28,874	22,156	13,831	28,055
Attributable to:						
Equity Holders of the Parent Company	22,156	13,831	28,055			
Non-controlling Interest	208	143	819			
Basic/Diluted Earnings Per Share (EPS)	4.93	3.08	6.24			
Attributable Company to Equity Holders of the Parent Company						

¹ - Includes share in net income of subsidiaries, associates and a joint venture

For the Year	Consolidated			Parent		
	2021	2020	2019	2021	2020	2019
Net Interest Margin	3.4%	4.0%	3.8%	3.1%	3.8%	3.1%
Return on Average Equity	6.9%	4.4%	9.5%	6.9%	4.3%	9.2%
Return on Average Assets	0.9%	0.6%	1.2%	1.0%	0.7%	1.4%
Non-performing Loans Ratio	2.2%	2.4%	1.3%	1.5%	1.7%	0.9%
Capital Adequacy Ratio	20.1%	20.2%	17.5%	19.0%	19.5%	15.5%
Tier 1 Capital	19.3%	19.3%	16.2%	18.2%	18.6%	14.1%
Common Equity Tier 1	19.3%	19.3%	16.2%	18.2%	18.6%	14.1%

BOARD OF DIRECTORS



1. Arthur Ty
 Chairman
 Director since April 2002
 55 years old
 Chairman of GT Capital Holdings, Inc.*
 Vice Chairman, Philippine Savings Bank*
 Vice Chairman, AXA Philippines
 Chairman, Metropolitan Bank (China) Ltd.
 Advisor, First Metro Investment Corp.
 MBA, Columbia University, New York



2. Francisco C. Sebastian
 Vice Chairman
 Director since April 2002
 67 years old
 Vice Chairman, GT Capital Holdings, Inc.*
 Director, Metro Pacific Investments Corporation*
 Chairman, First Metro Investment Corp.
 Director, Federal Land, Inc.
 AB Economics, Ateneo de Manila



3. Fabian S. Dee
 President/Director
 President/Director since April 2012 (also served as Director from September 2007 to March 2011)
 59 years old
 Director, Bankers Association of the Philippines
 Trustee, Metrobank Foundation, Inc.
 Former Chairman, Metrobank Card Corporation
 Former Chairman, Metro Remittance Singapore PTE Ltd.
 Former Chairman, LGU Guarantee Corporation
 Former Chairman, SMBC Metro Investment Corporation
 Former Director, Bancnet Inc
 BS Management Engineering, Ateneo de Manila



4. Alfred V. Ty
 Director
 Director since September 2015
 54 years old
 Vice Chairman, GT Capital Holdings, Inc.*
 Chairman, Toyota Motor Philippines Corporation
 Chairman, Federal Land, Inc.
 Vice Chairman, Metro Pacific Investments Corporation*
 Chairman, Lexus Manila, Inc.
 BS Business Administration, University of Southern California



5. Vicente R. Cuna, Jr.
 Director
 Director since April 2014
 60 years old
 Head, Enterprise Services Sector, Metrobank
 Chairman, ORIX Metro Leasing and Finance Corporation
 Vice Chairman, Philippine Savings Bank*
 Former President, Philippine Savings Bank*
 Former Director, First Metro Investment Corporation
 AB Economics, De la Salle University



6. Francisco F. Del Rosario, Jr.
 Independent Director
 Director since April 2013
 74 years old
 Director, DMCI Homes, Inc.
 Chairman, Multi-sectoral Governance Council of the Armed Forces of the Philippines
 Chairman, Social Justice Committee of the Management Association of the Philippines
 Independent Director, Omnipay, Inc.
 Vice Chairman, Asia-Pacific Network, Holdings, Inc.
 Strategic Advisor, GMR Infrastructure (Singapore)
 Chairman, Institute for Solidarity in Asia
 Senior Executive Director, PWC Isla Lipana
 Former Cabinet Member, Habitat for Humanity Philippines
 Former President, Management Association of the Philippines
 Former Vice Chairman/President/CEO, Development Bank of the Philippines
 Former Undersecretary for Finance, Department of National Defense
 MBM, Asian Institute of Management & Political Science

7. Edgar O. Chua
 Independent Director
 Director since April 2017
 65 years old
 Independent Director, Integrated Micro-electronics, Inc.*
 Independent Director, Energy Development Corporation*
 Trustee, Pilipinas Shell Foundation, Inc.
 President, De La Salle Philippines
 Chairman, Makati Business Club
 President and CEO, Cavtex Holdings Inc.
 BS Chemical Engineering, De La Salle University



8. Solomon S. Cua
 Director
 Director since April 2018
 66 years old
 Vice Chairman/Director, Philippine Racing Club, Inc.*
 Chairman, Philippine AXA Life, Inc.
 Chairman, Charter Ping-An Insurance Corp.
 President & Director, SC & SSC Holdings, Inc.
 Director, Grand Titan Capital Holdings, Inc.
 Former Undersecretary of The Department of Finance
 Masters of Laws, London School of Economics



9. Angelica H. Lavares
 Independent Director
 Director since April 2019
 68 years old
 Teaching Fellow, Institute of Corporate Directors
 Independent Director, Prulife UK
 Consultant, Bank of Commerce
 Former Executive Vice President, Bank of Commerce
 Former Chief Legal Counsel and Compliance Officer, Metrobank
 Bachelor of Laws, University of the Philippines



10. Philip G. Soliven
 Independent Director
 Director since May 2020
 61 years old
 Chairman Emeritus/Senior Advisor, Cargill Phils. Inc
 Director & Treasurer, American Chamber of Commerce of the Philippines
 Director, Scorbin Inc.
 Vice Chairman & Director, Multico Prime Power
 Director, The Rotary Club of Makati
 Director, Impact Environmental Solutions
 Member, Makati Business Club
 Member, Management Association of the Philippines
 BS Business Management, Ateneo de Manila



11. Marcelo C. Fernando, Jr.
 Independent Director
 Director since April 2021
 61 years old
 Fellow, Institute of Corporate Directors
 Former Treasurer, SM Investments Corporation (SMIC)*
 Director, AIC Group of Companies Holding Corp.
 Former Managing Director, Citibank N.A., Philippines, Citibank N.A., Thailand
 MBM, Asian Institute of Management



Note: All directors are Filipinos
 * Listed on PSE

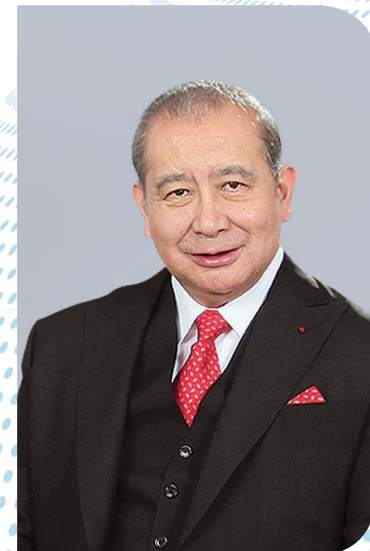
SENIOR ADVISERS



Hon. Fidel V. Ramos
Senior Adviser
Former President, Republic of the Philippines



Hon. Artemio V. Panganiban
Senior Adviser
Retired Chief Justice, Supreme Court of the Philippines
Chairman, Board of Advisers, Metrobank Foundation, Inc.



Dr. David K.P. Li
Senior Adviser
Chairman/CEO, Bank of East Asia, Ltd. Hong Kong



Gabriel Chua
Senior Adviser
President, Solid State Multi Products Corp.



Carlos S. Chan
Senior Adviser
Chairman, Liwayway Marketing Corp.
Chairman, Chan C. Bros, Inc.
Chairman, Liwayway (China) Co., Ltd.
Special Envoy of the President for the People's Republic of China



James Go
Senior Adviser
Adviser, Metrobank Foundation, Inc.

ADVISERS



Mary V. Ty
Adviser
Adviser, GT Capital Holdings, Inc.
Adviser, Federal Land, Inc.
Adviser, Manila Medical Services, Inc.
Trustee, Metrobank Foundation, Inc.



David O. Chua
Adviser
President, Cathay Pacific Steel Corp.
Vice Chairman, University of the East
Trustee, University of the East - Ramon Magsaysay Memorial Medical Center, Inc.
Vice President, Federation of Filipino-Chinese Chambers of Commerce and Industry, Inc.
Former Director, Philippine Stock Exchange

SENIOR OFFICERS

Senior Executive Vice Presidents

First row, left to right
 Fernand Antonio A. Tansingco
 Joshua E. Naing

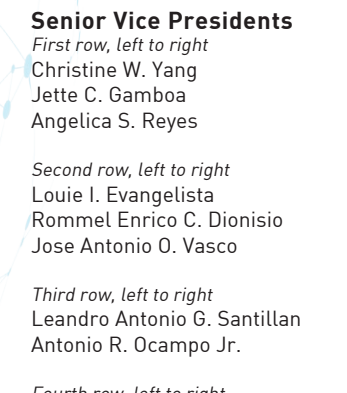
Executive Vice Presidents

Second row, left to right
 Corazon Ma. Therese B. Nepomuceno
 Richard Benedict S. So

Third row, left to right
 Paul Robert Y. Murga
 Mary Mylene A. Caparas
 Aniceto M. Sobrepeña

Senior Vice Presidents

Fourth row, left to right
 Melizza Doris L. Guiao
 Emmeline D. Go
 Nelson See



Senior Vice Presidents

First row, left to right
 Christine W. Yang
 Jette C. Gamboa
 Angelica S. Reyes

Second row, left to right
 Louie I. Evangelista
 Rommel Enrico C. Dionisio
 Jose Antonio O. Vasco

Third row, left to right
 Leandro Antonio G. Santillan
 Antonio R. Ocampo Jr.

Fourth row, left to right
 Ricardo Leon N. Pedrosa
 Bernardino D. Ramos

SENIOR OFFICERS

Senior Vice Presidents

First row, left to right
 Anthony Paul C. Yap
 Mary Rose S. Tiamson

Second row, left to right
 Digs A. Dimagiba
 Homer Gerrard L. Ortega

Third row, left to right
 Hiroko M. Castro
 Anna Therese Rita D. Cuenco
 Harrison C. Gue

Fourth row, left to right
 Renato K. De Borja Jr.
 Charlotte T. Bilongilot
 Marthyn S. Cuan

Opposite page

First row, left to right
 David S. Ong
 Maria Lizette B. Perez
 Christian D. San Juan

Second row, left to right
 David Peter B. Holmes
 Ramon Jaime L. Vivencio Del Rosario
 Jocelyn L. Bata



Third row, left to right
 Cesar P. Nicolasora Jr.
 Frances Gail E. Male
 Ricardo D. Peña

Fourth row, left to right
 Lita S. Tan
 Susan L. Niere

Not in photo
 Pocholo V. Dela Peña

SENIOR OFFICERS

First Vice President

Abes, Kathryn Francis B.
 Ajos, Jay Nazarene Christene A.
 Alcantara, Allen D.
 Alejandrino, Randy A.
 Andaya, Rowel S.
 Antonio, Leilani Anacleta F.
 Arjonillo, Carolina K.
 Asuncion, Ma. Agnes Celestina A.
 Bartlis, Armand B.
 Burgos, Reynaldo C.
 Cabral, Emmanuel R.
 Capili, Judy Grace D.
 Capulong, Jovencio R.
 Centena, Mia S.
 Chan, Marie Chorie Candice R.
 Chua, Claudine U.
 Chua, Cristina U.
 Cocabo, Jinnah E.
 De Vera, Rosanna F.
 Fajardo, Ma. Theresa A.
 Fragante, Leo R.
 Gan Grace P.
 Garcia, Jose Ramon C.
 Gatuslao, Geratyn Q.
 Jimenez, Pamela I.
 Kaamiño, Francis Joseph P.
 Koa, Alicia K.
 Leh, Paul Terence T.
 Lim, Mary Joyce S.
 Lindo, Ely Roy B.
 Lumigo, Happy Mar S.
 Lugue, Manolo T.
 Malagar, Kathryn Kay T.
 Mapa, Juan Placido, III T.
 Maraingan, Rey T.
 Matriano, Jr. Romulo M.
 Medalla, Maria Nelia S.
 Mercado, Elmer K.
 Navarra, Jasmine E.
 Navarro, Mary Grace L.
 Ng, Natalie T.
 Ochoa, Marie Antoinette M.
 Olonan, Minda Claver A.
 Orlino, Christian Paul Philippe D.
 Oxales, Maria Lourdes Veronica C.
 Padilla, John L.
 Palao, Katherine G.
 Panlilio-Amoranto, Janella Marie R.
 Pascioles Jr, Arnulfo B.
 Pasimio, Mikael Angelo S.
 Plofino, Jose Caesar B.
 Que, Winny S.
 Reyes, Christopher Hector L.
 Reyes, Ma. Imelda A.
 Reyes, Maria Cristine D.
 Rivera, Elmer R.
 Roxas, Cynia C.
 Sevidal, Raquel N.
 Siapatco, Ma. Dolores L.
 Simbulan, Mylene S.
 Siriban, Cynthia P.
 Tan, Jennifer G.
 Tan, John Paul V.
 Tan, Tiffany L.
 Tatel, Jay S.
 Tioseco, Francis Ramon L.
 Tobias, Benigno G.

Tolentino, Lorna Y.
 Trinidad, Maria Elena Z.
 Ty, Zandra M.
 Uyboco, Mercedes Desiree P.
 Victoriano, Randell D.
 Wong, Jay S.
 Xu, May Sherri M.
 Yuseco, Noel Peter Z.
 Zamora, Ruben L.

Vice President

Abarintos, Edda Rea C.
 Abesamis, Jose Mari C.
 Abueg, Alona A.
 Alcantara, Jose Miguel Paolo F.
 Alincastre, Jr. Celso Manuel G.
 Amiscaray, Gina Rowena V.
 Ang, Michelle U.
 Antiporda, Susan Q.
 Antonio, Rodolfo E.
 Anunciacion, Dante P.
 Año, Anna Lissa C.
 Arellano, Suzanne Patricia V.
 Arenas, Celina A.
 Baduria, Jr. Jose Julian E.
 Balagtas, Dennis Edmund E.
 Balajadia Ma. Cecilia C.
 Baltazar, Airah S.
 Bandali, Al-Jalil B.
 Bandong Angela Juvy C.
 Bautista, Dionnette P.
 Bautista, Ildemarc C.
 Beltran, Ma. Jizzelle Lee M.
 Beltran, Miguel Paolo L.
 Berbaño, Noel L.
 Bernabe, Laarni D.
 Bilbao, Thomas Wilfrido R.
 Cabaero, Claro B.
 Mercado, Elmer K.
 Navarra, Jasmine E.
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 Tobias, Benigno G.

Faustino, Joseph S.
 Florendo, Eugenia A.
 Francisco, Criselda N.
 Gaffud, Geraldine G.
 Gamad, Jr. Rafael B.
 Gloria, Arthur Robert C.
 Gloriani, Emelita A.
 Go, Maria Elena R.
 Go, Nathaniel D.
 Golangco, Margaret C.
 Gonzales, Iris B.
 Guevarra, Millard S.
 Guino, Frances Lea C.
 Hernandez, Maria Zarah C.
 Herradura, Renalita L.
 Icban, Ma. Theresa V.
 Imperial, Ryan O.
 Javier, Shahlena G.
 Lagman, Andro Jose M.
 Lasala, Maria Celeste F.
 Legaspi, Elizabeth B.
 Legaspi, Elizabeth D.
 Leonardo, Carilla S.
 Arenas, Celina A.
 Baduria, Jr. Jose Julian E.
 Balagtas, Dennis Edmund E.
 Balajadia Ma. Cecilia C.
 Baltazar, Airah S.
 Bandali, Al-Jalil B.
 Bandong Angela Juvy C.
 Bautista, Dionnette P.
 Bautista, Ildemarc C.
 Beltran, Ma. Jizzelle Lee M.
 Beltran, Miguel Paolo L.
 Berbaño, Noel L.
 Bernabe, Laarni D.
 Bilbao, Thomas Wilfrido R.
 Cabaero, Claro B.
 Mercado, Elmer K.
 Navarra, Jasmine E.
 Navarro, Mary Grace L.
 Ng, Natalie T.
 Ochoa, Marie Antoinette M.
 Olonan, Minda Claver A.
 Orlino, Christian Paul Philippe D.
 Oxales, Maria Lourdes Veronica C.
 Padilla, John L.
 Palao, Katherine G.
 Panlilio-Amoranto, Janella Marie R.
 Pascioles Jr, Arnulfo B.
 Pasimio, Mikael Angelo S.
 Plofino, Jose Caesar B.
 Que, Winny S.
 Reyes, Christopher Hector L.
 Reyes, Ma. Imelda A.
 Reyes, Maria Cristine D.
 Rivera, Elmer R.
 Roxas, Cynia C.
 Sevidal, Raquel N.
 Siapatco, Ma. Dolores L.
 Simbulan, Mylene S.
 Siriban, Cynthia P.
 Tan, Jennifer G.
 Tan, John Paul V.
 Tan, Tiffany L.
 Tatel, Jay S.
 Tioseco, Francis Ramon L.
 Tobias, Benigno G.

Tan, Mary Janet S.
 Tan, Vivien V.
 Tenorio, Florencio A.
 Tined, Alexander S.
 Tom, Albert Arnold A.
 Umali, Sheila P.
 Valenzuela, Ma. Gingili A.
 Valerio, Tricia H.
 Velez, Ma Christina A.
 Villa, Hector M.
 Villegas, Cynthia G.
 Wenceslao, Violeta D.
 Wong, Charlene U.
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 Yee, Mary Ruth Frances M.
 Yee, Michael B.
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Senior Assistant Vice President

Cobankiat, Reuben Rinaldi Y.
 De Pano, Emma R.
 Eusebio, Ivan Drieter D.
 Leung, Ramir M.
 Javellana, Jr. Wellington M.
 Ko, John Oliver T.
 Liwanag, Fina Victoria S.
 Lo, Christy T.
 Lopez, Pamela Kristine L.
 Macallan, Anne Kristen Y.
 Madlangbayan, Reyni D.
 Manahan, Fernan Dayson C.
 Beltran, Ma. Jizzelle Lee M.
 Mayor, Maria Ana S.
 Mendez, Diana Lou N.
 Millonado, Maida Lourdes E.
 Monsod, Eunice Zuleika N.
 Mozo, Michelle Anne G.
 Ong, Maria Rita Purificacion Y.
 Oquendo, Rommel T.
 Paatan, Yagtan Kenin S.
 Pangilinan, Joseph Vincent L.
 Pantangco, Ferdinand P.
 Chiu, Mary Ann K.
 Portugal, Jocelyn Joy Y.
 Pua, Ivan Charlton U.
 Que, Marilou P.
 Quismundo, Victor M.
 Rabot, Joel U.
 Resurreccion, Cynthia C.
 Reyes, Ma. Glenda Y.
 Reyes, Maria Sharon C.
 Rivera, Teddy D.
 Rodriguez, David Lloyd D.
 Roxas, Anna Sylvia E.
 Roxas, Eriberto Pedro Antonio C.
 Ruiz, Cynthia G.
 Salazar, Robert Manuel B.
 Salientes, Rodolfo J.
 Salvador, John Benedict P.
 Samaniego, Chad Aaron R.
 Samonte, Angela Esperanza M.
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 Santos, Vanessa Grace Y.
 Sio, Midel A.
 Siochi, Reynaldo C.
 Sy, Sheryll Jane G.
 Tan, Helen L.

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 Ang, Maria Jennifer P.
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 Artillaga, Jr. Higinio S.
 Avila, Michael R.
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 Azada-Chua, Maria Cynthia K.
 Bagang, Frederick C.
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 Banaag, Maria Erlene S.
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 Chu, Cherry Joy S.
 Chua, Alvin U.
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 Costales, Robert S.
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 Cuyugan, Ruth C.
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 Martin, Rachelle S.
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 Mendoza, Alexander P.
 Mendoza, Juan Carlo N.
 Meneses, Katherine S.
 Mercado, Jr. Nilo Felix G.
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 Mesina, Neil Michael A.
 Mir, Marjorie N.
 Muñoz, Antonio T.
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 Pios, Erickson D.
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 Punsalan, Hyacinth Karen M.
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 Quesada, Nencie A.
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 Ramirez, Christian Patrick B.
 Ramos, Anna Victoria B.
 Reyes, Frederick D.
 Reyes, Maurita C.
 Reyes, Ricardo V.
 Rigodon, Eugene Celeste M.
 Rillo, Glenn Joseph A.
 Rogando, Liezl O.
 Romualdez, Jamie Rose D.
 Roque, Maria Emily R.
 Rosario, Bernadette S.
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 Salenga, Michele B.
 Salonga, Enmar S.
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 Santiago, Charmane C.
 Santiago, Maricris M.
 Santos, Gail Joseph S.
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 Santos, Krislyn H.
 Santos, Ma. Milagros Laureta D.
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 Sarmiento, Ricky K.
 Sarmiento Santos, Annalyn E.
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 Serote, Kharen S.
 Serrano, Alvin T.
 Serrato, Juliet C.
 Sierra, Diana O.
 Silva, Nonette D.
 Sinay, Jeanilyn A.
 Sinay, Roseminia R.
 Singanon, Sophia Monica G.
 Singson, Nancy L.
 Sioson, Michelle Odette D.
 Siy, Vida Jordana C.
 Soriano, Maricel C.
 Soway, Maria Theresa Z.
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 Suarez, Mary Grace B.
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 Te, Rommel C.
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 Tuason, Maria Angelica D.
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 Tuazon, Raymond R.
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 Valencia, Tito C.
 Valeriano, Ma. Michelle S.
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 Villafuerte, Alfredo C.
 Villanueva, Cristina M.
 Villanueva, Marlon L.
 Villegas, Karina B.
 Villegas, Marlon C.
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 Yap, Jose Conrado Ildelfonso R.
 Yapson, Maria Socorro Perpetua L.
 Yatco-Lopez, Beatrice C.
 Ysmael, Jr. Ricardo Carlos Eugenio M.
 Yuson, Jr. Inocencio Y.

PRODUCTS AND SERVICES

DEPOSIT SERVICES
 Regular Debit Account
 Regular Passbook Account
 Regular Checking Account
 Commercial MetroChecking Extra Account One
 Fun Savers Club Savings Account
 USD & 3rd Currency Savings Accounts
 Short & Long-Term Time Deposit
 Flexi Ascend Time Deposit
 Spark Savings Account
 OFW Savings Account (with debit card/passbook)
 SSS and US Pensioner Accounts
 Treasury Time Deposit
 Aspire Digital Account

CONSUMER LENDING
 Metrobank Car Loan
 Metrobank Home Loan

PERSONAL LOANS
 Metrobank Personal Loan

CARD PRODUCTS
Credit Cards
 Metrobank Rewards Plus Visa
 Metrobank Titanium Mastercard
 M Free Mastercard
 Metrobank ON Virtual Mastercard
 Metrobank World Mastercard
 Metrobank Cashback Visa
 Metrobank Dollar Mastercard
 Metrobank Peso Platinum Mastercard
 Metrobank Travel Platinum Visa
 Metrobank Femme Signature Visa
 Toyota Mastercard
 PSBank Credit Mastercard
 NCCC Mastercard

Debit / Prepaid Cards
 Metrobank Prime Debit Mastercard
 Metrobank Paycard
 YAZZ Prepaid Visa
 Victory Liner Premiere
 Jac Liner Prepaid Visa
 AXA Prepaid Visa
 Uniprint Elite Prepaid Visa
 Nworld Prepaid Visa
 Ardeur Bonus Prepaid Visa
 WeEvolve Prepaid Visa
 PisoPay Prepaid Visa
 IAM Worldwide Prepaid Visa
 Metrobank Prepaid Mastercard
 Sta. Ana Multipurpose Cooperative Prepaid MasterCard
 STI Alumni Association Prepaid MasterCard

CREDIT CARD PROGRAMS AND FACILITIES
 M Here
 0% Installment
 National Usage Program
 Cash2Go
 Balance Transfer
 Balance Conversion
 Bills2Pay

M Online
 Mobile SOA
 Metrobank Interactive Assistant (MIA)
 PayNow

MERCHANT ACQUIRING PAYMENT SOLUTIONS
 Point-of-Sale (POS) Terminals
 Mastercard Payment Gateway Services
 Simplify Commerce
 Metrobank Online Installment
 Recurring Payment Solution facility
 Mail Order Telephone Order (MOTO)
 POS Cash Out Facility
 P2M Acquiring

POINT-OF-SALE (POS) TERMINAL FEATURES AND SERVICES
 EMV (Europay, Mastercard, and Visa) Certified and Contactless capable
 Metrobank Installment Acceptance
 Alipay and WeChat Pay Acceptance
 Mobile Point-Of-Sale Solution
 Android POS Terminal
 Loyalty Card and Gift Card Acceptance
 3G-enabled
 ECR (Electronic Cash Register) Integration
 Dynamic Currency Conversion (DCC)

ELECTRONIC BANKING FACILITIES
Automated Teller Machine
 Affiliated with Mastercard/Cirrus/Maestro/Visa/BancNet/China UnionPay
 Carded and Cardless Withdrawal
 Credit Card Cash Advance
 Balance Inquiry
 Bills Payment
 Inter-bank Funds Transfer
 Intra-bank Funds Transfer
 Purchase of Prepaid Load
 Checkbook Request
 Statement Print/Request
 Payslip Viewing/Printing
 PIN Change

Payroll Cash Advance
 Wealth Manager
 UITF Online
 Metrobank Operations Support Engine (MOSE)

Cash Accept Machine
 Balance Inquiry
 Carded and Cardless Cash Deposit
 Prepaid Card Loading

Metrobank Mobile Banking
 Balance Inquiry/Transaction History
 e-ADA
 Enroll Own Account/Third Party Account
 View Foreign Exchange Rates
 Bills Payment
 Cash Pick-Up
 Checkbook Request
 Intra-Bank Fund Transfer (Send and Request Money)
 InstaPay

PESONet
 Prepaid Reload (Send and Request Load)
 Request for Cardless Withdrawal

Metrobank Online
 Balance Inquiry/Transaction History
 Dashboard
 Enroll Own Account/Third Party Account, Biller, Load Beneficiary (Add Contact)
 Generate QR Code
 Inbox
 Schedule Transactions
 Bills Payment
 Checkbook Request
 Intra-Bank Fund Transfer (Send Money, also with QR)
 InstaPay (also with QR)
 PESONet
 Prepaid Reload
 Request for Cardless Withdrawal
 Online Time Deposit
 Tax Payments (BIR)
 UITF Online
 Wealth Manager

MISCELLANEOUS OVER-THE-COUNTER SERVICES
 Fun Savers Club Gift Checks
 Manager's Check

CUSTODIAL SERVICES
 Safety Deposit Boxes

DOMESTIC REMITTANCE
 Remittance-To-Account
 Cash Pick-up via Metrobank Mobile

ELECTRONIC FUND TRANSFER
 InstaPay
 PESONet

CASH MANAGEMENT SERVICES
Metrobank Business Online Solutions
Basic Banking Solutions
 Account Inquiry and Statement
 Transaction History
 Own Account Funds Transfer
 Check Status Inquiry
 Checkbook Stock Request
 Stop Payment Order
 Loan Inquiry
 Interest Rate Inquiry

Liquidity Solutions
 Account Sweep
 Reverse Sweep

Payment Solutions
 To Another Metrobank Account Funds Transfer (TAMA)
 Manager's check
 Corporate Check
 Domestic or Foreign Funds Transfer (PESONet, RTGS, PDDTS, GSRT & SWIFT)
 Metro Easylink

Payroll Solutions
 Payroll Service
 Online Payroll Plus

Collection Solutions
 Direct Debit
 Bills Payment (BPCA)
 Present and Pay
 Business Payment Gateway
 Check Warehousing
 Deposit Pick-Up (DPU)
 Cash Delivery
 Metro Check Collect (MCC)
 CollectAnywhere - Domestic / International

GOVERNMENT COLLECTION AND OTHER PAYMENT SERVICES
 (Available to Corporates & Retail)
 BIR Tax Payments
 Philhealth Premiums
 Pag-ibig Payments
 SSS Contributions, Sickness, Maternity and Employees Compensation (SMEC)
 Bureau of Customs (BOC) Duties

TRADE SERVICES (EXPORT)
 Export Letters of Credit (LC)
 Advising, Confirmation, Transfer LC

Export Letters of Credit (LC) and Non-LC Negotiation, Settlement

TRADE SERVICES (IMPORT)
 Commercial Letters of Credit (LC)
 LC Negotiation and Settlement

Guarantees
 Standby LC, Bank Guarantee, CLCU
 Shipping Guarantee/AWB/BL Endorsement

Certificate of Assigned Cash Deposit

Non-LC Trade Transactions
 Documents Against Payment
 Documents Against Acceptance
 Open Account
 Direct Remittance
 Advance Payment

Collection of Import Advance, Final Duties and Export Fee
 Confirmation of SBLC/BG/CLCU

TRADE FINANCE
 Supplier Financing Program
 Dealer Financing Program
 Receivables Factoring
 Trust Receipt Financing
 Floor Stock Financing Trust Receipt
 Export Packing Credit Line
 Export Bills Purchase and Collection

SPECIALIZED LENDING FACILITIES
 Special Project Financing Program
 Industry Loan Program
 Working Capital Loans
 FCDO Loans

OVERSEAS FILIPINO SERVICES
 OFW PHP Savings Account (Passbook)
 OFW PHP Savings Account (ATM)
 OFW USD Savings Account (Passbook)
 Credit to Metrobank Account
 Credit to Account with Other Philippine Banks
 Cash Pick-up at Metrobank Branches
 Cash Pick-up Anywhere
 Bills Payment (Includes payment services for SSS and PAG-IBIG Contributions)
 Shipping Payroll Services

TREASURY PRODUCTS
Government Securities
 Peso Treasury Bills
 Peso Fixed Rate Treasury Notes
 Peso Retail Treasury Bonds
 Foreign Currency Denominated Sovereign Bonds
 BSP Securities

Metrobank Issued Products
 Long Term Negotiable Certificates of Deposits
 Peso Fixed-Rate Bonds
 Medium Term Notes (Foreign Currency)

Corporate Securities
 Peso Corporate Bonds/Notes
 Foreign Currency Denominated Corporate Bonds

Foreign Exchange and Derivatives
 Spot Foreign Exchange
 Forward Foreign Exchange (Deliverable/Non Deliverable)
 Foreign Exchange Swaps
 Cross Currency Swaps
 European Vanilla Foreign Exchange Options
 Forward Rate Agreement
 Interest Rate Swaps
 Credit Default Swaps
 Bond Forwards
 Asset Swaps
 Interest Rate Options
 Bond Options
 Deposit Plus

UNIT INVESTMENT TRUST FUNDS (UITFS)
Peso Feeder Funds
 Metro Aspire Bond Feeder Fund
 Metro Aspire Balanced Feeder Fund
 Metro Aspire Equity Feeder Fund

Peso PERA Funds
 Metrobank PERA Money Market Fund
 Metrobank PERA Bond Fund
 Metrobank PERA Equity Fund

Peso and Dollar Fixed Income Funds
 Metro Money Market Fund
 Metro Short Term Fund
 Metro Max-3 Bond Fund
 Metro Max-5 Bond Fund
 Metro Corporate Bond Fund
 Metro Unit Paying Fund
 Metro\$ Money Market Fund
 Metro\$ Short Term Fund
 Metro\$ Max-3 Bond Fund

Metro\$ Max-5 Bond Fund
 Metro\$ Asian Investment Grade Bond Fund

Peso Balanced & Equity Funds
 Metro Balanced Fund
 Metro Equity Fund
 Metro Philippine Equity Index Tracker Fund
 Metro High Dividend Yield Fund
 Metro Multi-Themed Equity Fund of Funds

Dollar Feeder Funds
 Metro\$ World Equity Feeder Fund
 Metro\$ US Equity Feeder Fund
 Metro\$ Eurozone Equity Feeder Fund
 Metro\$ Japan Equity Feeder Fund
 Metro\$ US Investment Grade Corporate Bond Feeder Fund

PERSONAL WEALTH MANAGEMENT SERVICES
 Personal Management Trust
 Personal Investment Management Arrangement

INSTITUTIONAL FUND MANAGEMENT
Management of Corporate and Institutional Funds
 Employee Benefit Trusts
 Pre-Need Trusts
 Corporate Investment Management Arrangements

Other Fiduciary Services
 Escrow Services
 Other Agency Arrangements

PRIVATE BANKING SERVICES
 Portfolio Advisory
 Discretionary Mandates
 Investment and Hedging Recommendation
 Wealth & Estate Planning

MEMBERSHIP OF INDUSTRY ASSOCIATIONS

ACI Financial Markets Association Philippines	Financial Executives Institute of the Philippines
Association of Bank Compliance Officers	Fund Managers Association of the Philippines
Association of Bank Remittance Officers	GS1 Philippines
Association of Certified Fraud Examiners	Information Security Officers Group
Association of Credit Executives in the Tourism Industry	Information Technology and Business Process Association of the Philippines
Association of Philippine Correspondent Bank Officers	Integrated Bar of the Philippines
Bank Marketing Association of the Philippines	Internet and Mobile Marketing Association of the Philippines
Bank Security Management Association	Legal Management Council of the Philippines
Bankers Association of the Philippines	Makati Business Club
Bankers Council for Personnel Management	Management Association of the Philippines
Bankers Institute of the Philippines	Money Market Association of the Philippines
Clearing Officers Club	National Association of Securities Broker Salesmen
Credit Card Association of the Philippines	People Management Association of the Philippines
Credit Management Association of the Philippines	Philippine Association of National Advertisers
Employers' Confederation of the Philippines	Philippine Association of Stock Transfer and Registry Agencies
European Chamber of Commerce of the Philippines	Philippine Chamber of Commerce and Industry
Federation of Indian Chambers of Commerce Philippines	Philippine Payments Management Philippines-Japan Economic Cooperation Committee
	The American Chamber of Commerce of the Philippines
	The Japanese Chamber of Commerce and Industry of the Philippines
	The Philippine Stock Exchange
	Trust Officers Association of the Philippines

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To find a Metrobank branch or ATM near you:

<https://metrobank.com.ph/locator>

Metrobank is the country's premier universal bank, with an extensive consolidated network that spans over 2,300 ATMs nationwide, more than 950 domestic branches, and above 30 foreign branches, subsidiaries, and representative offices.

Member of the Philippine Deposit Insurance Corporation (PDIC)
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