

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2 (C) THEREUNDER

1. February 21, 2024
Date of Report
2. SEC Identification Number 20573
3. BIR Tax Identification No. 000-477-863-000
4. METROPOLITAN BANK & TRUST COMPANY
Exact name of issuer as specified in its charter
5. Manila
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. GT Tower International, 6813 Ayala Avenue cor. H.V. Dela Costa St. Brgy. Bel Air,
Makati City 1227
Address of principal office Postal Code
8. (02) 8898-8000
Issuer's telephone number, including area code
9. Metrobank Plaza, Sen. Gil Puyat Ave., Urdaneta Village Makati City 1200
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Shares	4,497,415,555
11. Indicate the item numbers reported herein:
Item no. 9 – Other Events

Metropolitan Bank & Trust Company (MBT) will be releasing to the press the attached statement entitled "Metrobank books 29% increase in full-year net income in 2023." Highlights are as follows:

- Metropolitan Bank & Trust Co. (Metrobank) posted record earnings of PHP42.2 billion, 28.9% higher year-on-year. This translated to a return on equity (ROE) of 12.5%, higher than 10.3% in 2022. Total consolidated assets expanded by 9.2% to PHP3.1 trillion in 2023, maintaining its status as the country's second largest private universal bank.

- The Bank's strong profitability and substantial capital base prompted the Board of Directors to approve a total cash dividend of PHP5.00 per share for the year. The regular dividend was raised from PHP1.60 to PHP3.00 per share to be paid out on a semi-annual basis at PHP1.50 per share. In addition, a special cash dividend of PHP2.00 per share was also declared. The first payout of PHP3.50 will be given to shareholders on record as of March 8, 2024.
- The Bank's net interest income grew by 22.7% fueled by higher loan demand and better net interest margin of 3.9%. Gross loans rose by 7.6% year-on-year, with consumer portfolio increasing by 15.9% on strong discretionary spending, outpacing the 5.5% rise in commercial loans. Meanwhile, total deposits grew by 7.3% from the previous year to PHP2.4 trillion with low-cost current and savings accounts (CASA) amounting to more than 60% or PHP1.4 trillion.
- Fee income increased by 9.0% to PHP16.4 billion, largely driven by the expanding consumer business. Trading and forex gains were steady at PHP4.0 billion.
- Cost to income ratio eased to 52.1% from 54.3% in 2022. The robust revenue growth offset the 14.0% increase in operating expenses, which was driven by transaction-related taxes, technology costs and higher manpower in line with capacity expansion.
- Asset quality continued to improve. Non-performing loans (NPLs) ratio eased to 1.7% from 1.9% in 2022, well below the banking system's 3.3% NPL ratio. Moreover, the Bank's NPL cover remained substantial at 180.3%, reflecting its ability to weather any risks to the loan portfolio.
- The Bank's total equity stood at PHP356.7 billion, while capital ratios remain to be one of the highest in the industry, with capital adequacy ratio at 18.3% and Common Equity Tier 1 (CET1) ratio at 17.4%, all well-above the minimum regulatory requirements.

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

METROPOLITAN BANK & TRUST COMPANY
Issuer

By:

MINDA CLAVER A. OLONAN
Head of Investor Relations