

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. April 30, 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
Address of principal office 1227
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 records 14% increase in net income to PHP12 billion in 1Q24." Highlights are as follows:

- Metropolitan Bank & Trust Co. (Metrobank) reported net earnings of PHP12.0 billion in first quarter 2024, 14.5% higher year-on-year. This translated to a return on equity (ROE) of 13.7%, higher than 13.1% a year ago. The Bank's improving profitability was driven by consistent growth of its lending portfolio, better operational efficiencies, stable asset quality and continued execution of strategies to optimize the use of capital.

- The Bank's total consolidated assets expanded by 10.7% to PHP3.2 trillion, which is the second highest asset base among the country's private universal banks.
- The Bank's net interest income grew by 15.4% to PHP28.7 billion in the first three months of the year from the previous year, propelled by sustained growth in interest earning assets and higher net interest margin of 4.0% from 3.9%.
- This was supported by the continued expansion of its gross loans, which rose by 12.1% year-on-year. Commercial loans jumped by 11.2%, partly driven by rising capital expenditures of corporates. The Bank's consumer loans portfolio remained robust, recording a 15.3% growth, led by a 25.5% increase in gross credit card receivables and 18.2% expansion in auto loans. Meanwhile, the Bank's total deposits increased by 4.9% from the same period last year to PHP2.4 trillion, with low-cost current and savings accounts (CASA) contributing 58.6% of the total.
- The Bank's operating expenses posted a moderate increase of 6.5% year-on-year, resulting in cost to income ratio improving to 51.3% from 51.6% last year.
- Meanwhile, non-performing loans (NPLs) ratio eased to 1.7% from 1.8% in the first quarter of 2023, well below the banking system's reported 3.5% NPL ratio in February this year. The stable asset quality enabled the Bank to trim provisions to PHP562 million during the quarter from PHP2.4 billion a year ago. The Bank's NPL cover remains robust at 174.1%, a substantial buffer against any potential risks to the loan portfolio.
- The Bank's total equity stood at PHP345.7 billion. Capital ratios remain amongst the highest in the industry, with capital adequacy ratio at 16.8% and Common Equity Tier 1 (CET1) ratio at 16.0%, 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