Metrobank
You're in good hands

April 10, 2025

Atty. Johanne Daniel M. Negre
Officer-in-Charge, Disclosure Department
The Philippine Stock Exchange, Inc.
6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Dear Atty. Negre:

Pursuant to the Structured Continuing Disclosure Requirements for Listed Companies of the Exchange, we hereby submit a copy of our SEC Form 17-A with Sustainability Report as of December 31, 2024.

Very truly yours,

[redacted]

Renato K. De Borja, Jr.
Senior Vice-President/Controller and
Deputy Head of Financial and Control Sector

cc: Philippine Dealing Exchange Corp.
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, 1226 Makati City

METROPOLITAN BANK & TRUST COMPANY
GT Tower International, 6813 Ayala Ave., corner H.V. Dela Costa St., Brgy. Bel-Air, Makati City, Tel. Nos.: (632) 8898-8000 / 8857-0000; Fax (632) 8817-6248; www.metrobank.com.ph

COVER SHEET

2 0 5 7 3

SEC Registration Number

METROPOLITAN BANK & TRUST COMPANY

(Company's Full Name)

GT Tower International, 6813
Ayala Ave., corner H.V. Dela
Costa St., Brgy. Bel-Air, 1227
Makati City

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

RENATO K. DE BORJA, JR.

(Contact Person)

[redacted]

(Company Telephone Number)

1 2	3 1	17-A	0 4	2 3
Month	*Day*	(Form Type)	*Month*	*Day*
(Fiscal Year)			(Annual Meeting)	

NONE

(Secondary License Type, If Applicable)

Markets and Securities Regulation Department

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

2,922
as of 12-31-2024

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

Remarks: Please use BLACK ink for scanning purposes.

SEC Number 20573
File Number______

METROPOLITAN BANK & TRUST COMPANY

(Company's Full Name)

GT Tower International, 6813 Ayala Ave., corner H.V. Dela Costa St., Brgy. Bel-Air, 1227, Makati City

(Company's Address)

8537-2892

(Telephone Number)

December 31

(Fiscal year ending)

FORM 17-A
(ANNUAL REPORT)

(Form Type)

(Amendment Designation, if applicable)

December 31, 2024

(Period Ended Date)

None

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-A
ANNUAL REPORT PURSUANT TO SECTION 17 OF
THE SECURITIES REGULATION CODE AND
SECTION 141 OF CORPORATION CODE OF THE PHILIPPINES

1.	For the fiscal year ended	:	**December 31, 2024**
2.	SEC Identification Number	:	**20573**
3.	BIR Tax Identification No.	:	**000-477-863**
4.	Exact name of issuer as specified in its charter	:	**METROPOLITAN BANK & TRUST COMPANY**
5.	Province, Country or other jurisdiction of incorporation or organization	:	**Metro Manila, Philippines**
6.	Industry Classification Code	:	__________ (SEC Use Only)
7.	Address of principal office	:	**GT Tower International, 6813 Ayala Ave., corner H.V. Dela Costa St., Brgy. Bel-Air, Makati City**
8.	Issuer's telephone number, including area code	:	**(632) 8898-8000; (632) 8537-2892**
9.	Former name, former address and former fiscal year, if changed since last report	:	**Not applicable**

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	:	**Common Stock**
Number of Shares of Common Stock Outstanding	:	**4,497,415,555 shares as of December 31, 2024**
Amount of Debt Outstanding	:	**₱2.982 trillion for the Group;** **₱2.713 trillion for the Parent Company (sum of deposit liabilities, bills payable, bonds payable and subordinated debts as of December 31, 2024)**

11. Are any or all of these securities listed on a Stock Exchange?

Yes [**x**] No [ ]

All of the securities of the issuer are listed in the Philippine Stock Exchange.

12. Check whether the issuer:

a. has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such reports.)

Yes [**x**] No [ ]

b. has been subject to such filing requirements for the past 90 days.

Yes [**x**] No [ ]

13. The aggregate market value of the voting stock held by non-affiliates of the registrant (voting stock as of December 31, 2024). The aggregate market value shall be computed by reference to the price at which the stock was sold or the average bid and asked prices of such stock, as of a specified date (March 31, 2025) within sixty (60) days prior to the date of filing:

₱157.65 billion

PART I – BUSINESS AND GENERAL INFORMATION

ITEM 1 – BUSINESS

DESCRIPTION OF BUSINESS

1. Business Development

Metropolitan Bank & Trust Company ("Metrobank" or "the Bank") was incorporated on April 6, 1962 by a group of Filipino businessmen to provide financial services to the Filipino-Chinese community. Since its formation, the Bank has diversified its business, and to date provides a broad range of banking and collateral services to all sectors of the Philippine economy. The original Certification of Incorporation of the Bank was issued by the Securities and Exchange Commission (SEC) for a 50-year corporate term. The SEC approved the renewal on November 19, 2007.

The Bank opened its first office in Binondo, Manila on September 5, 1962. Within a year, the Bank opened its second branch in Divisoria, Manila. Soon after, the Bank started expanding outside Manila with the opening of its first provincial branch in Davao. In 1975, the Bank rolled out its first international branch in Taipei, followed by offices in New York, Guam, Hong Kong, and Tokyo towards the early 1980s. Initially, the role of the Bank's foreign offices was to tap expanding Overseas Filipino Workers (OFW) remittance business and to complement its corresponding branch network. This strategy proved successful as the OFW market grew strongly and the political turbulence in the Philippines made access to foreign exchange difficult. It was during this period that the Bank started its Foreign Currency Deposit Unit (FCDU) operations. The Philippine Central Bank authorized Metrobank to operate its FCDU on April 15, 1977.

In November 1980, the SEC approved and certified the listing of 500,000 common shares of Metrobank's capital stock. On February 26, 1981, Metrobank's common shares were listed on the Makati Stock Exchange Inc. and the Manila Stock Exchange (which has since unified to become The Philippine Stock Exchange, Inc. or PSE), with the trading symbol of ***MBT***.

On August 21, 1981, Metrobank became one of the first to be granted a universal banking license by the Philippine Central Bank, now Bangko Sentral ng Pilipinas (BSP). This license allowed the Bank to engage in "non-allied undertakings" which include automobile manufacturing, travel services and real estate, as well as finance-related businesses such as insurance, savings and retail banking, credit card services and leasing.

On August 13, 2013, the SEC approved the amendment of the Articles of Incorporation of the Bank increasing its authorized capital stock from ₱50 billion to ₱100 billion composed of 4.0 billion common shares and 1.0 billion non-voting preferred shares, each with a par value of ₱20 per share. The Bank declared a 30% stock dividend equivalent to 633.4 million common shares (approved for listing by PSE on September 10, 2013) which was applied as payment for the required minimum 25% subscription to the increase in authorized capital stock. Total outstanding shares increased to 2,744,801,066 after the stock dividend.

On February 24, 2015, the SEC confirmed the exemption of a rights offer for up to ₱32.0 billion worth of common shares from the registration requirements under Section 8 of the Securities Regulation Code. Subsequently, in April 2015, the Bank completed a rights offer for 435,371,720 common shares with par value of ₱20.00. Total outstanding shares increased to 3,180,172,786 after the transaction. On April 12, 2018, the Bank completed another stock rights offer for 799,842,250 common shares with par value of ₱20.00. Total outstanding shares increased to 3,980,015,036 after the transaction.

On October 4, 2019, the SEC approved the amendment of the Articles of Incorporation of the Bank increasing its authorized capital stock from ₱100 billion to ₱140 billion composed of 6.0 billion common shares and 1.0 billion non-voting preferred shares, each with a par value of ₱20 per share. The Bank declared a 13% stock dividend equivalent to 517.4 million common shares (approved for listing by PSE on November 19, 2019) which was applied as payment for the required minimum 25% subscription to the increase in authorized capital stock. Total outstanding shares increased to 4,497,415,555 after the stock dividend.

On March 13, 2019, the respective BODs of the Bank and MCC approved the proposal to merge MCC into the Bank which will unlock the value of MCC and help realize the following objectives: (1) improve synergy and cross-sell; (2) increase the profitability and improve capital efficiency; and (3) enable the Bank to be more competitive in the credit card business. The proposed merger was ratified by the stockholders of the Bank on April 24, 2019, approved by the BSP on October 23, 2019, and approved by the SEC on January 3, 2020.

2. Business of Registrant

Services/Customers/Clients

Metrobank offers a complete range of commercial and investment banking services. The Bank's customer base covers a cross section of the top Philippine corporate market. The Bank has always been particularly strong in the middle market corporate sector, a significant proportion of which consists of Filipino-Chinese business.

Metrobank and its subsidiaries (the Group) are engaged in all aspects of banking, financing, leasing, real estate and stock brokering. As a bank, Metrobank, which is the ultimate parent of the Group, provides products and services such as deposits, loans and trade finance, credit card products, programs and facilities, electronic banking facilities, cash management, domestic and foreign fund transfers, treasury products, remittances, institutional fund-management, private banking and trust services. The Bank is also a major participant in the Philippine foreign exchange market. It is accredited as a Government Securities Eligible Dealer (GSED) and has played an active role in the development of the domestic capital markets.

The Bank provides investment banking services through First Metro Investment Corporation (FMIC) and retail banking through the Bank and its subsidiary Philippine Savings Bank (PSBank).

Contribution to Sales/Revenues

The net interest income derived from lending, investment and borrowing activities represents 79.19%, 78.13% and 75.67% of the Group's revenue net of interest and finance charges in 2024, 2023 and 2022, respectively. Other operating income (consisting of service charges, fees and commissions; net trading and securities gains/(losses); net foreign exchange gain/(loss); leasing income; profit from assets sold; income from trust operations; dividend income and miscellaneous income) and share in net income of associates and a joint venture account for 20.81%, 21.87% and 24.33% of the Group's revenue net of interest and finance charges in 2024, 2023 and 2022, respectively.

Contribution of Foreign Offices

The percentage contributions of the Group's offices in Asia, the United States and Europe to the Group's revenue, net of interest and finance charges, and external net operating income for the years 2024, 2023 and 2022 are as follows:

Offices in	Year	Percentage Contribution to	
		Revenue, Net	External Net Operating Income
Asia (Other than Philippines)	2024	3.37	3.34
	2023	3.81	3.86
	2022	3.15	3.11
United States	2024	0.39	0.41
	2023	0.49	0.52
	2022	0.49	0.53
Europe	2024	0.03	0.03
	2023	0.03	0.03
	2022	0.03	0.04

Significant Subsidiaries

1. First Metro Investment Corporation (FMIC)

   FMIC is the investment banking arm of the Metrobank Group. It is an investment house incorporated in the Philippines on June 25, 1963 with principal place of business at 45th Floor, GT Tower International, Ayala Avenue corner H.V. dela Costa Street, Makati City. On September 22, 2000, FMIC was merged with Solidbank Corporation (Solidbank). Solidbank became the surviving entity and was subsequently renamed First Metro Investment Corporation. FMIC's shares of stocks (originally Solidbank) were listed on the PSE on October 25, 1963 and were subsequently delisted effective December 21, 2012. FMIC is a 99.27%-owned subsidiary of Metrobank.

   On March 25, 2021, FMIC's application to return its quasi-banking (QB) license was approved by the BSP. The return of the company's QB license was part of its transformation plan to strengthen its core business of investment banking and forge greater synergy with its Parent Company, Metrobank and subsidiary and FirstMetroSec. 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.

   FMIC is primarily engaged in investment banking. FMIC and its subsidiary offer a wide range of services, from debt and equity underwriting to loan syndication, project finance, financial advisory, equity brokering, online trading and research. FMIC stands at the forefront of the Philippine capital markets as the investment bank of choice for prominent corporations and government agencies. Its track record in debt and equity underwriting rests on its key strength in origination, structuring and execution. The Investment Banking Group (IBG) perennially engages in the lion's share of transactions in the debt and equites markets.

   FMIC is widely recognized as a leader in debt capital market issuances. The company provides debt financing solutions to help achieve client objectives that normally include expansion plans, refinancing, strategic acquisitions or buy-outs, or complex project financing. For years, it has been actively involved in originating and underwriting Philippines equity issuances, whether private placement or public offering. IBG integrates its expertise and experience in structuring, execution, and distribution to provide optimal solutions for its clients' capital requirements. FMIC is also a PSE-accredited financial advisor providing strategic advice on enhancing corporate value, selecting optimal fundraising structure, and addressing valuation issues.

2. Philippine Savings Bank (PSBank)

   PSBank was incorporated on June 30, 1959 to primarily engage in savings and mortgage banking. PSBank is the country's first publicly listed thrift bank. Its principal office is located at the PSBank Center, 777 Paseo de Roxas corner Sedeño Street, Makati City. PSBank is 88.38% - owned subsidiary of Metrobank.

   It has outpaced some of its key competitors and is now the country's leading thrift bank in terms of assets. It mainly caters the retail and consumer markets and offers a wide range of products and services such as deposits, loans, treasury and trust functions. PSBank's network comprises 250 branches and 528 ATMs in strategic locations nationwide.

   PSBank has a 30% interest in Sumisho Motor Finance Corporation (SMFC), a joint venture with Sumitomo Corporation of Japan. SMFC is not listed in the stock exchange.

3. ORIX METRO Leasing and Finance Corporation (ORIX METRO)

   ORIX METRO was incorporated in the Philippines and was registered with the SEC on June 28, 1977. Its primary purpose is to engage in financing by leasing all kinds of real and personal property; to extend credit facilities to consumers and enterprises by discounting commercial papers or accounts receivable, or by buying or selling evidence of indebtedness. On August 24, 2007, ORIX METRO was authorized by the BSP to engage in quasi-banking functions. ORIX METRO engaged in quasi-banking functions effective January 1, 2008 as agreed to by the BSP subject to certain conditions. On April 20, 2022, the BOD of ORIX METRO approved the voluntary surrender of its quasi-banking license. This was approved by the BSP on June 23, 2022.

   ORIX METRO is owned by Orix Corporation, Metrobank and FMIC, with shareholdings of 40%, 40%, and 20%, respectively. ORIX METRO and its subsidiaries' Parent Company is Metrobank. The registered office address of ORIX METRO is at 21st Floor, GT Tower International, Ayala Avenue corner H.V. Dela Costa Street, Makati City.

4. Metropolitan Bank (China) Ltd. (MBCL)

   MBCL is a wholly-owned subsidiary of Metrobank established in the People's Republic of China with the approval of China Banking Regulatory Commission (CBRC) (now China Banking Regulatory and Insurance Commission) on January 14, 2010. Within the territory of China, MBCL may engage in provision of all kinds of foreign exchange services to all types of customers and except for PRC citizens, provide all kinds of Renminbi services to all types of customers, with the business scope to include: accepting deposits; granting short-term, medium-term and long-term loans; handling acceptance and discount of negotiable instruments; buying and selling treasury bonds, financial bonds and other foreign exchange securities (other than stocks); offering L/C services and guarantees; arranging settlements of both domestic and overseas accounts; buying and selling foreign exchange either for itself or on behalf of its clients; handling insurance business as an agent; undertaking inter-bank borrowing or lending; providing service of safety deposit box; providing credit standing investigation and consultation service; and other business activities as approved by CBRC.

   MBCL started its operations on March 2, 2010. Its headquarters is located in Nanjing, Jiangsu Province. It is the first wholly foreign-owned bank incorporated in Jiangsu Province, China. The former Metrobank Shanghai Branch and Pudong Sub-Branch were absorbed by MBCL. At present, aside from its Head Office, MBCL has nine (9) branches/sub-branches as follows: Nanjing Branch, Shanghai Branch, Shanghai-Pudong Sub-Branch, Changzhou Branch, Quanzhou Branch, Changzhou Wujin Sub-Branch, Xiamen Branch, Suzhou Branch and Ningbo Branch.

5. First Metro International Investment Company Limited (FMIIC)

   FMIIC is a Hong Kong-registered company incorporated in 1972. It was engaged mainly in deposit-taking, loans, and remittances. However, since 2008, its activity was limited to investment; non-operating entity. Metrobank acquired majority shares in FMIIC in 1978. FMIIC is 100% owned by Metrobank.

6. Metro Remittance (Hong Kong) Limited

   A wholly-owned subsidiary of Metrobank incorporated in October 1994 to provide money transmission services in Hong Kong. At present, MRHKL has three (3) branches located in United Centre, Worldwide House and Shatin.

7. Metro Remittance (Singapore) Pte. Ltd.

   A wholly-owned remittance subsidiary of Metrobank established in April 2004 to conduct money-changing businesses and provide remittance services to Filipinos and other nationals in Singapore. The Company started commercial operations on November 12, 2004.

8. First Metro Holdings USA Inc. (FMHUSAI) (formerly Metro Remittance (USA), Inc. (MRUSAI)

   A wholly-owned remittance subsidiary of Metrobank was initially established to pursue the plan of expanding its remittance operations in California, U.S.A. On December 28, 2017, MRUSA was merged with Metro Remittance Center, Inc. (a wholly-owned subsidiary of Metrobank incorporated under the General Corporation Law of the State of Delaware on November 12, 1992). MRUSAI, as a surviving company reclassified its type of business from a money service business to a holding company effective August 1, 2019. MRUSAI changed its name to First Metro Holdings USA, Inc. (FMHUSAI) effective August 30, 2024. Its subsidiaries are:

   - Metro Remittance (Canada), Inc.
     The Company was established to further strengthen the Bank's presence and address the remittance needs of the growing number of Filipinos in Canada. Its branches are located in Vancouver and Toronto which opened on August 1 and November 6, 2006, respectively.

   - MB Remittance Center Hawaii, Ltd.
     The Company, established in 2002 and acquired by MRCI in 2005, provides money transmission services to Filipinos in Hawaii.

9. Metro Remittance (UK) Limited (MRUK)

   Metrobank acquired all of the outstanding shares of MRUK in May 2004. It was incorporated on September 24, 2002 in England as a private limited company and commenced trading at its premises at Kensington Church Street in London on June 4, 2003. The Company provides fast, secure and affordable money transmission services to the Philippines. It utilizes on-line, real-time computerized links with Metrobank which completes the funds delivery processes to named beneficiaries.

10. Metro Remittance (Japan) Co. Ltd. (MR Japan)

   A wholly-owned subsidiary of Metrobank incorporated in Yokohama, Japan on May 8, 2013. It started its remittance operations on October 31, 2013. The Company was established to expand the Bank's presence as well as to strengthen its remittance business in Japan.

11. First Metro Insurance and Reinsurance Brokers, Inc. (FMIRBI)

   FMIRBI is a wholly-owned subsidiary of Metrobank that was incorporated on April 11, 2024. The Company was established to act as an insurance/reinsurance broker and to offer general and special management and advisory services.

Distribution Methods of Products and Services

To remain strongly positioned and retain its leadership, Metrobank continued to upgrade and expand its distribution channels:

1. Branches

   Metrobank ended 2024 and 2023 with 710 and 699 branches, respectively. The Bank believes that it has reached its optimal state in terms of its branch network and is confident that it has the size and scale to pursue its growth plans.

2. Remittance Centers

   To further expand the remittance business of the Bank and its presence in the international market, remittance alliances were established between the Bank and several well-established businesses in the country.

   2024 - New International Remittance Tie-Ups

   a. Kuwait India International Exchange
   b. Far East Express Co. Ltd
   c. Moneymatch Sdn Bhd

3. ATMs

   All of Metrobank's 1,746 ATMs are full-featured and allow a wide array of financial and non-financial transactions for its clients and those of BancNet member banks. Apart from being the first bank to secure EMV-chip (Euro MasterCard VISA) certification in the Philippines, it has deployed 88 Cash Accept Machines to allow clients to make real-time cash deposits to their accounts. Also deployed to branches are 10 Cash Recycling Machines to serve clients withdrawal and deposit transactions. We have installed security device in machines, thus providing more secure and convenient solutions to meet its clients' banking needs.

4. Mobile Banking App

   The Metrobank App is Metrobank's mobile banking channel which allows clients to do various banking transactions through the convenience of their mobile phone anytime, anywhere.

5. Metrobank Online

   Metrobank Online is Metrobank's internet banking service that features a mobile-optimized user interface, allowing customers to do various banking transactions conveniently, 24/7.

6. MBOS (Metrobank Business Online Solution) is a web-based application that provides real-time access to client account statement and transaction history. Corporate enrolled in the facility can likewise initiate transactions at their own convenience. A fully integrated platform that supports latest technology that the market needed. MBOS embodied new functionalities for Cash and Trade solution for corporate clients.

7. E-Government Facilities

   - Tax Direct facility is a web based payment facility of Metrobank that allows both retail and corporate clients to pay their tax dues on tax returns filed through the BIR EFPS website.

   - Bancnet's eGov Payment facility is a highly convenient online service that allows clients to electronically remit their monthly SSS, Philhealth and PAG-IBIG contributions and loan payments.

8. Direct Sales and Telesales for Credit Card Products and Services

   - Branch Sales - These are the stand-alone bank branches of the banks where both existing and new-to-bank customers are tapped by the Bank for credit card cross-sell.

   - Direct Sales - This is a combination of internal and third-party channel used by the Bank to market and sell its credit card products outside of its physical locations and offer services to open market segment.

   - Telesales - The Bank's channel is a dedicated team of accredited third-party telesales agents and representatives facilitating credit card applications and promotions of the Bank. It involves contacting potential customers by phone to offer them products and services and operates during specified hours and is staffed by trained professionals who are dedicated to providing excellent customer service.

   - Digital – Several digital channels provide easy access for our customers wherever they are, whenever they need to get in touch with Metrobank:

     a) Online Credit Card Application via metrobank.com.ph **–** is the banks exclusive page for credit card applications online.

     b) Metrobank Interactive Assistant (Mia) - is the bank's chatbot accessible via FB Messenger 24/7. Customers can do basic transactions here such as checking of card balances, promo updates, rewards redemption and PayNow. It also offers support from the bank's customer service team for credit card applications.

     c) Metrobank Card Page Facebook Messenger - is the bank's live chat facility available from 8am to 4pm on business days which cater to credit card application by providing the link to Online Credit Card Application and Metrobank Interactive Assistant (Mia). Social media community managers and the bank's customer service representatives provide the necessary assistance to customers for their promo inquiries, credit card applications and other services.

     d) Mobile Banking Online Application (MBOA) - is the bank's newly launched app available in iOS and Android where customers can enjoy enhanced features available for their debit and credit card accounts with Metrobank. Customers can check their detailed transactions, credit card utilization and availment of other services such as bills payments, PayNow via Send Money, Balance Transfer, Cash2Go and Balance Conversion.

   - Contact Center - is the bank's customer service team facilitating credit card applications received from customers who contacted the bank's customer hotline and email.

Competition

The Bank faces competition from both domestic and foreign banks. Currently, there are about six foreign universal banks and eighteen branches of foreign commercial banks operating in the country since the liberalization of the banking industry by the Government in 1994 and in 2014 that compete with local banks, including Metrobank, for deposits, loans and related products.

As of February 17, 2025, the Philippine universal/commercial banking sector consisted of 44 banks, including 26 foreign bank entities. In terms of classification, there are 22 universal banks and 22 commercial banks. Of the 22 universal banks, 13 are private domestic banks, three are government banks and six are branches of foreign banks. Of the 22 commercial banks, two are private domestic banks, two are subsidiaries of foreign banks and 18 are branches of foreign banks. The ten largest universal/commercial banks in the country accounted for over 80% of total assets, loans and total deposits of the universal/commercial banking system based on published statements of condition as of September 30, 2024.

Products and services offered by the larger commercial banks are fairly similar, and banks have used competitive pricing and greater accessibility through branch and digital channels to attract clients. Aside from customer coverage and accessibility, customer experience and security of transactions are also among the key differentiating factors. The smaller domestic banks and foreign banks, on the other hand usually operate in smaller niche markets. The BSP has been encouraging consolidation among banks in order to strengthen the Philippine banking system. Mergers and consolidations may result in greater competition as it strengthens the financial capabilities of a smaller group of “top tier” banks. In December 2016, the BSP issued a memorandum providing regulatory incentives for mergers, consolidations and acquisition of majority or all outstanding shares of stock of a bank or quasi bank.

Innovations and Promotions

In 2024, the Metrobank Group continued to introduce campaigns and promotions to address the market’s needs.

- The NEW Metrobank App achieved 43% retail digital user penetration as of end-2024 with active user base itself rising 10% to almost 1.7 million active users out of more than 2 million total retail users.

- Metrobank’s consumer banking segment introduced more competitive and innovative products such as Travel Signature Visa and, thru its Bancassurance partnership with AXA, launched last year the AXA Secure Future product. The turn-around time in processing auto and home loans was also reduced.

- Metrobank Wealth Manager (WM) platform gained significant attraction and positive feedback for its seamless functionalities, such as 24/7 portfolio monitoring, self-service enrollment, bond computation simulations, and an Order Management System.

- PSBank introduced the Enhanced Flexi Loan Renewal Process - a 2-way SMS facility to make it easier for clients to process Flexi Loan renewals. It also launched PSBank Mobile Version 5, a mobile app update with a refreshed design, including new home and splash screens. Key features include:

  - Customizable home page: clients can now choose to view information for a specific account or all accounts.
  - Transaction receipt management: clients can save or share transaction receipts for easy reference.
  - Convenient fee payments: clients can now pay upfront fees directly through the PSBank mobile App.

- AXA Philippines launched AXA Secure Future, a seven-pay endowment plan with guaranteed cash benefits and the highest life insurance coverage among limited-pay endowment plans (based on findings from AXA Philippines’ internal market scan conducted December 2023). This plan gives customers the power to pursue their passions and secure the future of their loved ones.

- First Metro Investment Corporation (FMIC) undertook a strategic pivot to its core business of investment banking. Moving forward, FMIC’s initiatives will focus on enhancing its customer coverage efficiencies.

- FirstMetroSec celebrated its 30th anniversary, a meaningful milestone in its journey as a trusted partner in the Philippine financial markets. The company was honored with 15 awards from respected international and local organizations, recognizing our efforts to deliver quality service and innovative solutions. These include:

  - Best Broker - Domestic, FinanceAsia Awards
  - Most Innovative Online Trading Platform, Global Economics Awards
  - Most Innovative Online Trading Mobile App, Global Economics Awards
  - Best Institutional Broker in the Philippines, Alpha Southeast Asia Awards
  - Best New Trading Experience, International Business Magazine
  - Most Advanced Mobile Trading App, International Business Magazine
  - Best One Stop-Shop Solutions For Leading Funds, International Business Magazine
  - Best Place to Work (in Brokerage Division), International Business Magazine
  - Best Innovative Brokerage House Philippines, Global Business Magazine
  - Most Innovative Online and Trading Platform Philippines, Global Business Magazine
  - Most Innovative Mobile Trading Application Philippines, Global Business Magazine
  - Best Online Trading Platform, International Finance Awards
  - Best Online Broker, International Finance Awards
  - Best Online Broker - Philippines, Global Business Outlook
  - 3rd Best in Sales, FMAP Annual Awards

  Financial literacy remained a cornerstone of its mission in 2024. More than 53,000 participated in its 614 educational events - comprising webinars, on-site seminars, hybrid events, podcasts, and TV/radio programs.

  The company also introduced features to enhance the trading experience. Trade from Charts enables investors to analyze market trends and execute trades directly on interactive charts, streamlining the process for faster and more informed decisions. Historical Portfolio View provides clients with insights into their portfolio's growth and performance over time, helping them refine their investment strategies

  In addition, the company expanded its product offerings to include fixed-income investments, providing clients with more diversified options for building wealth.

<u>Transactions with and/or Dependence on Related Parties</u>

Transactions with related parties and with certain directors, officers, stockholders and related interests (DOSRI) are discussed in Notes 32 and 37 of the audited financial statements of the Group as presented in Exhibit 4.

<u>Patents, Trademarks, Copyrights, Licenses, Franchises, Concessions, and Royalty Agreements Held</u>

The Bank’s major products and service lines are sold through Metrobank trade names or trademarks, among others:

1. For ATMs: Metrobank Prime Debit Card, Metrobank Debit Card and Metrobank Prepaid Card
2. For credit cards: Metrobank Rewards Plus Visa; Metrobank Titanium Mastercard; Metrobank Cashback Visa; Metrobank Travel Signature Visa; Metrobank Peso Platinum Mastercard; Metrobank World Mastercard; Metrobank MFree Mastercard; Toyota Mastercard; PSBank Credit Mastercard; Metrobank Dollar Mastercard and Metrobank Corporate Mastercard.
   Features: Cash2Go; Balance Transfer; Bills2Pay; M Here (Shopping Perks & Privileges); Rewards and PayNow.
   Prepaid Card: YAZZ Reloadable Prepaid Visa; Victory Liner Premiere Visa; PisoPay Prepaid Visa; AXA Rewards Card; Ardeur Bonus Card; JAC Liner My Ride Prepaid VISA; WeEvolve Prepaid VISA; UniPrint Elite Prepaid VISA; IAM Worldwide Prepaid VISA; GMBT Premier Prepaid VISA; Synergreens Prepaid

Visa; Rusty Lopez Rewards Prepaid VISA; Metrobank Prepaid Mastercard; Metrobank PayCard; Sta. Ana Multipurpose Cooperative Prepaid Mastercard and STI Alumni Association Prepaid Mastercard.
3. For internet banking: Metrobank Online and MBOS
4. For mobile banking: Metrobank App
5. For remittance services: Metro Remit and PayStation
6. For consumer lending: MetroHome and MetroCar
7. For special current account: AccountOne
8. For special savings account for kids below 18 years old.: Fun Savers Club
9. For Trust products: Metro Money Market Fund; Metro Short Term Bond Fund; Metro Max-3 Bond Fund; Metro Max-5 Bond Fund; Metro Corporate Bond Fund; Metro Balanced Fund; Metro Unit Paying Fund; Metro Equity Fund; Metro Philippine Equity Index Tracker Fund; Metro High Dividend Yield Unit Paying Fund; Metro Multi-Themed Equity Fund of Funds; Metro Clean Energy Equity Feeder Fund; Metro$ Money Market Fund; Metro$ Short Term Bond Fund; Metro$ Max-3 Bond Fund; Metro$ Max-5 Bond Fund; Metro$ Asian Investment Grade Bond Fund; Metro $ World Equity Feeder Fund; Metro$ Eurozone Equity Feeder Fund; Metro$ US Equity Feeder Fund; Metro$ Japan Equity Feeder Fund; Metro$ US Investment Grade Corporate Bond Feeder Fund; Metro Aspire Bond Feeder Fund, Metro Aspire Balanced Feeder Fund, Metro Aspire Equity Feeder Fund; Metrobank PERA Money Market Fund, Metrobank PERA Bond Fund, Metrobank PERA Equity Fund and Metro$ China Equity Feeder Fund.

Corporate licenses include the following:

1. For Metrobank: expanded commercial banking license, FCDU license, license for trust operations, type 2 limited dealer authority, government securities eligible dealer (GSED) with broker-dealer of securities functions
2. For PSBank: thrift banking license, FCDU license, license for trust operations, GSED (non-market maker) as dealer-broker, type 3 limited user authority and quasi-banking license
3. For FMIC: investment house engaged in dealing government securities
4. For ORIX Metro: financing company
5. For MBCL: financial license to expire on January 13, 2040
6. For FMIRBI: insurance and reinsurance broker from January 1, 2025 to December 31, 2027

All the Bank's trademark registrations are valid for 10 years. The Bank closely monitors the renewal dates of registrations to protect and secure its rights to these trademarks. Corporate licenses issued by different regulatory bodies have no specific expiration dates except for the GSED licenses of Metrobank, FMIC and PSBank which is renewable annually every November.

<u>Government Approval of Principal Products or Services</u>

The Group regularly obtains approvals and permits from regulatory bodies and agencies, as applicable, prior to the offering of its products and services to the public.

<u>Effect of Existing or Probable Government Regulations</u>

BSP Reporting

Regulatory Qualifying Capital

Under existing BSP regulations, the determination of the compliance with regulatory requirements and ratios is based on the amount of the "unimpaired capital" (regulatory net worth) as reported to the BSP, which is determined on the basis of regulatory accounting policies that differ from PFRS in some respects.

The Group complied with BSP Circular No. 781, *Basel III Implementing Guidelines on Minimum Capital Requirements,* which provides the implementing guidelines on the revised risk-based capital adequacy framework particularly on the minimum capital and disclosure requirements for universal banks and commercial banks, as well as their subsidiary banks and quasi-banks, in accordance with the Basel III standards. BSP Circular No. 781 sets out a minimum CET1 ratio of 6.00% and Tier 1 capital ratio of 7.50%; capital conservation buffer of 2.50%

comprised of CET1 capital and Total Capital Adequacy Ratio (CAR) of 10.00%. These ratios shall be maintained at all times. Further, BSP Circular No. 856 covers the implementing guidelines on the framework for dealing with domestic systemically important banks (DSIBs) in accordance with the Basel III standards. Banks identified as DSIBs shall be required to have higher loss absorbency, on top of the minimum CET1 capital and capital conservation buffer (CCB) and countercyclical capital buffer (CCYB).

Qualifying capital and risk-weighted assets (RWA) are computed based on BSP regulations. The Group and its individually regulated operations have complied with all externally imposed capital requirements throughout the year.

The Internal Capital Adequacy Assessment Process (ICAAP) supplements the BSP's risk-based capital adequacy framework. In compliance with this, the Group has adopted and developed its ICAAP framework to ensure that appropriate level and quality of capital are maintained by the Group. Under this framework, the assessment of risks extends beyond the Pillar 1 set of credit, market and operational risks and onto other risks deemed material by the Group. The level and structure of capital are assessed and determined in light of the Group's business environment, plans, performance, risks and budget as well as regulatory edicts.

Basel III Leverage Ratio (BLR)

BSP Circular Nos. 881 and 990 cover the implementing guidelines on the BLR framework designed to act as a supplementary measure to the risk-based capital requirements and shall not be less than 5.00%. Effective July 1, 2018, the monitoring of the leverage ratio was implemented as a Pillar I minimum requirement.

Liquidity Coverage Ratio (LCR)

BSP Circular No. 905 provides the implementing guidelines on LCR and disclosure standards that are consistent with the Basel III framework. The LCR is the ratio of high-quality liquid assets to total net cash outflows which should not be lower than 100.00%. Compliance with the LCR minimum requirement commenced on January 1, 2018 with the prescribed minimum ratio of 90.00% for 2018 and 100.00% effective January 1, 2019.

Net Stable Funding Ratio (NSFR)

On June 6, 2018, the BSP issued BSP Circular No.1007 covering the implementing guidelines on the adoption of the Basel III Framework on Liquidity Standards – NSFR. The NSFR is aimed to promote long-term resilience against liquidity risk by requiring banks to maintain a stable funding profile in relation to the composition of its assets and off-balance sheet activities. It complements the LCR, which promotes short term resilience of a bank's liquidity profile. Banks shall maintain an NSFR of at least 100 percent (100%) at all times. The implementation of the minimum NSFR shall be phased in to help ensure that covered banks can meet the standard through reasonable measures without disrupting credit extension and financial market activities. An observation period was set from July 1 to December 31, 2018. Effective, January 1, 2019, banks shall comply with the prescribed minimum ratio of 100%.

The details of CAR, BLR, LCR and NSFR of the Group and the Bank, as reported to the BSP, are discussed in Note 4 of the Audited Financial Statements as presented in Exhibit 4.

Applicable Tax Regulations

Under Philippine tax laws, the Bank and its domestic subsidiaries are subject to percentage and other taxes (presented as 'Taxes and licenses' in the statements of income) as well as income taxes. Percentage and other taxes paid consist principally of gross receipts tax (GRT) and documentary stamp tax (DST). Income taxes include regular corporate income tax (RCIT) and final taxes paid on gross interest income from government securities and other deposit substitutes.

On March 26, 2021, Republic Act (RA) No. 11534, otherwise known as Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act was signed into law. CREATE reduced the RCIT rate for large corporations from 30% to 25% effective July 1, 2020. With the implementation of this Act, the allowable deduction for interest expense was reduced from 33% to 20% of the interest income subjected to final tax.

The regulations also provide for Minimum Corporate Income Tax (MCIT) of 2.00% (provided that effective July 1, 2020 until June 30, 2023, the rate shall be 1%) on modified gross income and allow a Net Operating Loss carry-over (NOLCO). The MCIT and NOLCO may be applied against the Bank and its domestic subsidiaries' income tax liability and taxable income, respectively, over a three-year period from the year of inception. RA No. 11494 or the Bayanihan to Recover as One Act (Bayanihan Act) extended the allowable carry-over period of NOLCO to the next five (5) consecutive years following the year of loss for losses incurred during the taxable years 2020 and 2021. The NOLCO for such can be carried over as a deduction even after the expiration of the Bayanihan Act, provided that same are claimed within the next five (5) consecutive taxable years immediately following the year of the loss.

Current tax regulations also provide for the ceiling on the amount of EAR expense that can be claimed as a deduction against taxable income. Under the regulation, EAR expense allowed as a deductible expense for a service company like the Bank and its domestic subsidiaries is limited to the actual EAR paid or incurred but not to exceed 1.00% of net revenue.

Income derived by the FCDU from foreign currency-denominated transactions with non-residents, OBUs, local commercial banks including branches of foreign banks, is tax-exempt while interest income on foreign currency loans from residents other than OBUs or other depository banks under the expanded system is subject to 10.00% income tax. In addition, interest income on deposit placements with other FCDUs and offshore banking units (OBUs) is taxed at 15.00%.

The applicable taxes and tax rates for the foreign branches of the Bank are discussed in Note 28 of the Audited Financial Statements as presented in Exhibit 4.

Research and Development Costs

For the last three fiscal years, the Bank has not incurred any expenses for research and development.

Employees

Metrobank had 16,080 employees (including foreign branches) as of December 31, 2024. By year-end 2025, the Bank projects to have 16,616 employees.

	Officers	Rank and File	Total
As of year-end 2024:			
AVPs and up	806		806
Senior Managers and down	7,480	7,794	15,274
	8,286	7,794	16,080
By year-end 2025 (projected):			
AVPs and up	835		835
Senior Managers and down	7,727	8,054	15,781
	8,562	8,054	16,616

Majority of the registrant's rank and file employees are members of the employees' union. Benefits or incentive arrangements of the rank and file employees are covered by the Collective Bargaining Agreement (CBA) that is effective for three years. The Bank continues to ensure that its employees are properly compensated. The latest CBA that is effective for three years beginning January 2025 and will end in December 2027. The Bank has not experienced any labor strikes and the management of the Bank considers its relations with its employees and the Union to be harmonious.

Risk Management

The Group has exposure to the following risks from its use of financial instruments: (a) credit; (b) liquidity; and (c) market risks. Detailed discussions and analysis on Risk Management of the Group are disclosed in Note 4 of the Audited Financial Statements as presented in Exhibit 4.

Risk management framework

The Board of Directors (BOD) has overall responsibility for the oversight of the Bank's risk management process. On the other hand, the risk management processes of the subsidiaries are the separate responsibilities of their respective BOD. Supporting the BOD in this function are certain Board-level committees such as Risk Oversight Committee (ROC), Audit Committee (AC), Executive Committee (EXCOM) and senior management committees through the Asset and Liability Committee (ALCO) among others.

The ROC, which is composed primarily of independent members of the BOD, is responsible for overseeing the Bank's risk infrastructure, the adequacy and relevance of risk policies, and the compliance to defined risk appetite and levels of exposure. The ROC is assisted in this responsibility by the Risk Management Group (RSK). The RSK undertakes the implementation and execution of the Bank's Risk Management framework which involves the identification, assessment, control, monitoring and reporting of risks.

The Bank and its subsidiaries manage their respective financial risks separately. The subsidiaries have their own risk management processes but are structured similar to that of the Bank. To a certain extent, the respective risk management programs and objectives are the same across the Group. The risk management policies adopted by the subsidiaries and affiliates are aligned with the Bank's risk policies. To further promote compliance with PFRS and Basel III, the Bank created a Risk Management Coordinating Council (RMCC) composed of risk officers of the Bank and its financial institution subsidiaries.

Credit Risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, related groups of borrowers, market segments, and industry concentrations, and by monitoring exposures in relation to such limits, among others. The same is true for treasury-related activities. Each business unit is responsible for the quality of its credit portfolio and monitoring and controlling all credit risks in its portfolio. Regular reviews and audits of business units and credit processes are undertaken by the RSK and Internal Audit Group, respectively.

Liquidity Risk

Liquidity risk is the current and prospective risk to earnings or capital arising from the inability to meet its obligations when they become due. This may be caused by the inability to liquidate assets or to obtain funding to meet the liquidity needs. The Group manages its liquidity risk by holding adequate stock of high-quality liquid assets, analyzing net funding requirements over time, diversifying funding sources and contingency planning. To measure the prospective liquidity needs, the Group uses Maximum Cumulative Outflow (MCO), a liquidity gap tool to project short-term and long-term cash flow expectations on a business-as-usual condition. The MCO is generated by distributing the cash flows of the Group's assets, liabilities and off-balance sheet items to time bands based on cash flow expectations such as contractual maturity, nature of the account, behavioral patterns, projections on business strategies, and/or optionality of certain products. The incorporation of behavioral cash flow assumptions and business projections or targets results in a dynamic gap report that realistically captures the behavior of the products and creates a forward-looking cash flow projection.

Cash flows from assets are considered as cash inflows, while cash flows from liabilities are considered cash outflows. The net cash flows are determined for each given time period. If the inflows exceed the outflows, the Group is said to have a positive liquidity gap or has excess funds for the given time bucket. Conversely, if the outflows exceed the inflows, the Group is said to have a negative liquidity gap or has funding needs for the given time bucket.

The MCO is monitored regularly to ensure that it remains within the set limits. The Bank generates and monitors daily its MCO, while the subsidiaries generate the report at least monthly. The liquidity profile of the Group is reported monthly to the Bank's ALCO and ROC. To supplement the business-as-usual scenario parameters reflected in the MCO report, the Group also conducts liquidity stress testing to determine the impact of extreme factors, scenarios and/or events to the Group's liquidity profile. Liquidity stress testing exercise is performed quarterly on a per firm basis, and at least annually on the Group-wide level.

Market Risk

Market risk is the possibility of loss to future earnings, fair values, or future cash flows that may result from changes in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, and other market factors. Market risk originates from holdings in foreign currencies, debt securities, and derivatives transactions. Depending on the business model for the product, that is, whether they belong to the trading book or banking book, the Group applies different tools and processes to manage market risk exposures. Risk limits, approved by the BOD, are enforced to monitor and control this risk. RSK, as an independent body under the ROC, performs daily market risk analyses to ensure compliance to policies and limits, while Treasury Group manages the asset/liability risks arising from both banking book and trading operations in financial markets. The ALCO, chaired by the President, manages market risks within the parameters approved by the BOD.

As part of group supervision, the Bank regularly coordinates with subsidiaries to monitor their compliance to their respective risk tolerances and to ensure alignment of risk management practices. Each subsidiary has its own risk management unit responsible for monitoring its market risk exposures. The Bank, however, requires regular submission of market risk profiles from subsidiaries which are presented to ALCO and ROC in both individual and consolidated forms to provide senior management and ROC a holistic perspective, and ensure alignment of strategies and risk appetite across the Group.

Market Risk - Trading Book
In measuring the potential loss in its trading portfolio, the Bank uses Value-at-Risk (VaR). VaR is an estimate of the potential decline in the value of a portfolio, under normal market conditions, for a given “confidence level” over a specified holding period. The Bank measures and monitors the Trading Book VaR daily and this value is compared against the set VaR limit. Meanwhile, the Group VaR is monitored and reported monthly. The limitations of the VaR methodology are recognized by supplementing VaR limits with other position and sensitivity limit structures and by doing stress testing analysis. These processes address potential product concentration risks, monitor portfolio vulnerability and give the management an early advice if an actual loss goes beyond what is deemed to be tolerable to the Group and the Bank, even before the VaR limit is hit.

Stress testing is performed by the Bank on a quarterly basis and the results are reported to the ALCO and, subsequently, to the ROC and BOD. On a group-wide perspective, stress testing is done, at least, annually. The results are reported by the Bank’s Risk Management Group to the BOD through ROC.

Market Risk - Banking Book
The Group has in place their own risk management system and processes to quantify and manage market risks in the banking book. To the extent applicable, these are generally aligned with the Bank’s framework/tools.

The Group assesses interest rate risk in the banking book using measurement tools such as Interest Rate Repricing Gap, Earnings-at-Risk (EaR) and Sensitivity Analysis.

Interest Rate Repricing Gap is a tool that distributes rate-sensitive assets and liabilities into pre-defined tenor buckets according to time remaining to their maturity (if fixed rate) or repricing (if floating rate). Items lacking definitive repricing schedules (for example, current and savings account) and items with actual maturities that could vary from contractual maturities (for example, securities with embedded options) are assigned to repricing tenor buckets based on an analysis of historical patterns, past experience and/or expert judgment.

The Group calculates EaR using Historical Simulations (HS) approach, with one-year horizon and using five years data. EaR is then derived as the 99th percentile biggest drop in net interest income.

Foreign currency risk
Foreign exchange risk is the probability of loss to earnings or capital arising from changes in foreign exchange rates. Foreign currency liabilities generally consist of foreign currency deposits in the Group’s FCDU account. Foreign currency deposits are generally used to fund the Group’s foreign currency-denominated loan and investment portfolio in the FCDU. Banks are required by the BSP to match the foreign currency liabilities with the foreign currency assets held in FCDUs. Outside the FCDU, the Group has additional foreign currency assets and liabilities in its foreign branch network. The Group’s policy is to maintain foreign currency exposure within acceptable limits and within existing regulatory guidelines.

ITEM 2 – PROPERTIES

Metrobank temporarily changed its business address from Metrobank Plaza, Sen. Gil Puyat Avenue, Urdaneta Village, Makati City (former Head Office) to GT Tower International, 6813 Ayala Ave., corner H.V. Dela Costa St., Brgy. Bel-Air, Makati City, effective August 14, 2023. The Bank owns the premises occupied by its former Head Office, including most of its branches (40% of its branch sites are owned). Presented in Exhibit 1 is the list of Bank-owned nationwide branches as of December 31, 2024. The Bank also owns the premises occupied by the Cash Management Services Unit (CMSU) located at Metropolitan Technological Park and the premises occupied by various support units including Trust Banking Group located at Metrobank Center, Bonifacio Global City, Taguig City. The Bank holds clean titles to these properties.

The Bank leases the premises occupied by many of its branches. Generally, lease contracts are for periods ranging from 1 to 10 years and are renewable under certain terms and conditions. Presented in Exhibit 2 is a summary of the Bank's nationwide branches as of December 31, 2024 that occupy leased premises.

The Bank has no current plans to acquire properties in the next twelve (12) months other than those discussed in Item 6, Management's Discussion and Analysis or Plan of Operations under Material Commitments for Capital Expenditures Section.

The composition of and movements in the properties of the Bank are disclosed in Note 10 of the Audited Financial Statements as presented in Exhibit 4.

ITEM 3 – LEGAL PROCEEDINGS

There are isolated suits and claims relating to the Group's banking operations and labor-related cases which are pending. In the opinion of management, these suits and claims, if decided adversely, will not involve sums having a material effect on the Group's financial statements.

PART II – OPERATIONAL AND FINANCIAL INFORMATION

ITEM 5 – MARKET FOR ISSUER'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

<u>Market Information</u>

In November 1980, the SEC approved and certified the listing of 500,000 common shares of Metrobank's capital stock with par value of ₱100.00 each. On February 26, 1981, the listing and trading of Metrobank's common shares with the Makati Stock Exchange Inc. and Manila Stock Exchange (which unified) took effect with the trading symbol of ***MBT***. Today, the Bank's common shares are all listed at the PSE.

Average market prices per share for each quarter within the last two years and subsequent interim periods were as follows:

		MARKET PRICES			
YEAR	**QUARTER ENDED**	**HIGH**	**LOW**	**CLOSE**	**AVERAGE**
2025	March 31	75.30	67.10	73.00	72.25
	February 28	74.95	67.10	71.60	72.19
	January 31	75.30	68.85	69.30	71.83
2024	March 31	66.50	51.30	65.15	59.25
	June 30	71.95	62.05	67.55	68.46
	September 30	82.00	65.00	78.60	70.98
	December 31	81.50	70.90	72.00	76.85
2023	March 31	62.50	54.00	58.50	58.76
	June 30	60.50	52.90	55.70	57.65
	September 30	60.00	52.00	54.00	55.81
	December 31	54.35	49.95	51.30	52.06

Closing price as of April 7, 2025 was ₱67.50 per share.

Holders

The Bank has 2,922 stockholders as of December 31, 2024.

Top Twenty Stockholders

Following are the top 20 stockholders as of December 31, 2024:

	NAME OF STOCKHOLDER	NO. OF SHARES AS OF DECEMBER 31, 2023	ADDITIONS/ (DISPOSALS)	NO. OF SHARES AS OF DECEMBER 31, 2024	PERCENT TO TOTAL NO. OF OUTSTANDING COMMON SHARES
1	GT Capital Holdings, Inc.	1,670,611,010	-	1,670,611,010	37.146
2	PCD Nominee Corporation (Filipino) [a]	1,317,815,611	(106,100,571)	1,211,715,040	26.942
3	PCD Nominee Corporation (Non-Filipino)	879,751,915	100,625,834	980,377,749	21.799
4	Grand Titan Capital Holdings, Inc.	203,246,909	-	203,246,909	4.519
5	Nove Ferum Holdings, Inc.	76,226,918	-	76,226,918	1.695
6	82 Alpha Holdings Corporation	54,871,292	-	54,871,292	1.220
7	Neiman Rhodes Holdings, Inc.	28,607,046	-	28,607,046	0.636
8	Philippine Geiko Holdings, Inc.	28,276,333	-	28,276,333	0.629
9	Metrobank Foundation, Inc. [b]	25,379,981	-	25,379,981	0.564
10	Go, James	20,192,545	-	20,192,545	0.449
11	Ty, George Siao Kian (Deceased)	19,717,814	-	19,717,814	0.438
12	Ty, Alfred	17,087,722	-	17,087,722	0.380
13	Ty, Arthur [c]	15,627,513	-	15,627,513	0.347
14	Bloomingdale Enterprises, Inc.	15,037,844	-	15,037,844	0.334
15	Asia Pacific Capital Equities and Securities Corp	10,914,927	-	10,914,927	0.243
16	Solid State Multi-Products Corporation	10,547,559	-	10,547,559	0.235
17	Ty, Alesandra Vy [d]	7,708,695	-	7,708,695	0.171
18	Grand Asia Realty Investment Corp.	7,546,152	-	7,546,152	0.168
19	Dy Buncio, Anjanette	7,377,216	-	7,377,216	0.164
20	Daruma Holdings Corporation	-	7,000,000	7,000,000	0.156

December 31, 2024 balances are:

a Net of 7,465,361 shares owned by Metrobank Foundation, Inc.; 645,036 shares owned by Arthur Ty; and 259,900 shares owned by Alesandra V. Ty.

b. Inclusive of 7,465,361 shares lodged with PCD Nominee Corporation

c. Inclusive of 645,036 shares lodged with PCD Nominee Corporation

d. Inclusive of 259,900 shares lodged with PCD Nominee Corporation

As of December 31, 2024, public ownership on the Bank was at 48.02%. Of the total shares issued, 21.835% represents foreign ownership.

Dividends

There are no restrictions that limit the ability of the Bank to pay cash dividends. Details of cash dividend distribution from 2022 to 2024 follow:

Date of Declaration	Per Share	Amount (In Millions)	Record Date	Payment Date
February 21, 2024	₱1.50 (regular)	₱6,746	September 5, 2024	September 20, 2024
February 21, 2024	₱1.50 (regular)	₱6,746	March 8, 2024	March 25, 2024
February 21, 2024	₱2.00 (special)	₱8,995	March 8, 2024	March 25, 2024
February 22, 2023	₱0.80 (regular)	₱3,598	September 8, 2023	September 22, 2023
February 22, 2023	₱0.80 (regular)	₱3,598	March 17, 2023	March 31, 2023
February 22, 2023	₱1.40 (special)	₱6,296	March 17, 2023	March 31, 2023
February 23, 2022	₱0.80 (regular)	₱3,598	September 9, 2022	September 23, 2022
February 23, 2022	₱0.80 (regular)	₱3,598	March 17, 2022	March 31, 2022
February 23, 2022	₱1.40 (special)	₱6,296	March 17, 2022	March 31, 2022

On February 21, 2024, the BOD of the Bank approved a new dividend policy of increasing the regular cash dividends from ₱1.60 to ₱3.00 per share for the year, payable on semi-annual basis at ₱1.50 per share.

The computation of surplus available for dividend declaration in accordance with SEC Memorandum Circular No. 16 issued in September 2023 differs to a certain extent from the computation following BSP guidelines.

Recent Sales of Unregistered or Exempt Securities

The information required under Part II paragraph (A) (4) of Annex C of the Securities Regulation Code (SRC) under SRC Rule 12 is not applicable to the Bank.

Compliance with Lead Practice on Corporate Governance

Sustaining Strong Corporate Governance

Good corporate governance is the foundation of trust and sustainable growth. Metrobank is committed to sustaining strong governance practices that anchor its operations on the principles of accountability, fairness, transparency and accountability, for the shareholders, creditors, regulators, and the public. Metrobank continuously strives to uphold the highest standards in good corporate governance, ensuring that banking practices, robust risk management and compliance culture, and internal controls are built on a solid foundation of ethical leadership and stakeholder accountability.

Metrobank remains steadfast in its promise to ensure that Filipinos are in good hands when they bank with us, with governance at the heart of everything we do. This means taking full responsibility for our actions and decisions while maintaining a resolute focus on stakeholder interests.

Metrobank continues to set the standard of excellence in banking. The diverse expertise of the Board of Directors (BOD) ensures the Bank's operations prudently, fairly, and with the best interests of its stakeholders. This aligns with its purpose of growing with the nation, creating opportunities for customers, and leading the way in sustained value creation.

Its dedication to corporate governance has been recognized through the prestigious 4-Golden Arrow distinction of the Institute of Corporate Directors based on the latest ASEAN Corporate Governance Scorecard. This accolade is a testament of the Bank continuous focus and dedication to implementing robust corporate governance principles across the organization. Please refer to the Bank's ASEAN Corporate Governance Report published on the website https://web-assets.metrobank.com.ph/1719902341-acgs_metrobank-corporate-governance-practices_as-of-may-30-2024_v2.pdf.

The Board and Management also play a key role in establishing governance standards that meet the expectations of stakeholders, ensuring decisions are made with transparency, fairness, and strategic oversight.

Board of Directors
The BOD plays a critical role in shaping the Bank's long-term success. The Board actively participates in formulating the strategic direction, ensuring its alignment with its vision and mission. Through regular discussions, analysis, and engagement with management, the Board provides valuable guidance and oversight on the execution of the chosen strategy.

To protect the interest of shareholders and other stakeholders, the Board is responsible for the review on an annual basis, monitoring, overseeing management's implementation and approving, which include but not limited to the following:

- The corporate culture and values
- Bank's strategic objectives, business plans as well as capital and debt structure
- Appointment/selection of key members of senior management and heads of control functions
- Sound remuneration and other incentives policy
- Bank's corporate governance, risk, internal control systems, business continuity and consumer protection

governance framework
- Effective governance process in handling interlocking positions of directors and officers in other entities
- Adoption of sustainability or environment, social, and governance principles

To ensure effective execution, Metrobank believes in fostering a Board with diverse range of skills and experiences to align with the competencies required for successful strategy implementation. The Board is comprised of a sufficient mix of directors with relevant knowledge, tenure, gender, ethnicity, independence, competence, industry experience, and diversity of perspectives. This fosters productive discussions that lead to sound and balanced decision-making and risk management.

Regular competency assessments are conducted to identify any gaps and ensure the Board's expertise remains aligned with the evolving needs of strategic direction.

The Board is guided by policies that are in place to promote a more dynamic and engaged environment, and mitigate potential conflicts:

- Term limits for independent directors
- Threshold of board memberships in publicly listed companies
- Disclosure about holding multiple board seats/ memberships, and other significant commitments
- Periodic evaluation of directors with interlocking positions by the Board through the Corporate Governance and Compensation Committee tasked to guard against any conflict of interest and adverse effect on the Bank
- For first-time directors, compliance with attending a corporate governance seminar and full understanding and acceptance of the general and specific duties and responsibilities of the Board, as prescribed by the BSP Manual of Regulations for Banks

To ensure the Independent Directors (IDs) remain objective, the Bank sets the following policies:

- Prohibition from management roles
- Non-engagement in any transaction with the Bank or with any of its related companies, or with any of its majority shareholders, whether by themselves or with other persons or through a firm in which they are partners, directors, or majority shareholders. On the other hand, they engage only in transactions conducted at arm's length and those that do not materially interfere with or influence the exercise of their judgment.
- Non-reelection to the Board for those who have served their maximum cumulative term of nine years. They may, however, continue to be nominated and elected as a regular director.

The BOD is ably supported by a dedicated Corporate Secretary who ensures adherence to corporate governance best practices and facilitates efficient board operations. Additionally, the Board fosters a strong and collaborative relationship with the business units, which allows for a clear understanding of operational challenges and opportunities across the organization. Several members also serve on the board of subsidiaries and affiliates, that give them with a firsthand perspective on the unique dynamics and performance of each business segment, ultimately leading to more strategic decisions for the entire group.

Board Composition and Diversity

Metrobank unwavering commitment to board diversity continues to be a driving force behind its success. In 2024, the Bank leveraged the strength of its diverse board, comprised of individuals with deep industry and global expertise, as well as professional experience in finance, investment, technology, marketing, anti-money laundering, internal controls, accounting, credit, sustainability and resiliency, ensuring a well-rounded understanding of the financial sector. The inclusion of female representation, both on the Board and as advisors, ensures a broader range of viewpoints, experiences and skills sets to the table, leading to more informed and innovative outcomes that benefit all stakeholders.

During the 2024 Annual Stockholders' Meeting, the Board was re-elected with the continued support of its shareholders. The Board composition reflects a strong commitment to both experience and independence. It comprises twelve (12) directors, including ten (10) non-executive directors (NEDs) who provide crucial independent oversight, and two (2) executive directors who contribute valuable operational insight. Notably, five (5) of the ten (10) NEDs are independent, with a female representative, further strengthening the Board's objectivity and diverse perspective. All current directors possess the requisite qualifications and are free from any disqualifications for serving on the Board.

The Bank's Board of Advisors has been retained as well, ensuring continuity of experience and leadership.

To maintain focus on key areas, the composition and membership of all Board-level committees (e.g., Audit Committee, Corporate Governance and Compensation Committee, Risk Oversight Committee, etc.) remained unchanged. The continued reliance on the existing committee members, with their deep industry knowledge and strong network of relationships, proved invaluable in navigating complex challenges and drive strategic initiatives. The Board, through Corporate Governance and Compensation Committee regularly assesses the independence and diversity of Board committee assignment.

Chairman of the Board and the President

The Chairman of the Board and the President carry out clearly defined roles and responsibilities autonomously, in accordance with the Bank's By-laws and Corporate Governance Manual (CGM). This ensures that they both uphold the Board's decision-making and act for the Bank's benefit.

The Chairman, Mr. Arthur Ty, steers the Board's overall leadership and direction. He is tasked to ensure the Board carries out its obligations to the Bank and its stakeholders. As Chairman, he creates an environment for directors to openly discuss matters with trust and respect and collectively decide for the Bank's greater good.

Acting on the Board's decisions and based on his sound judgment, President, Mr. Fabian S. Dee, manages the Bank's business and operations. He embodies and articulates the Bank's vision and mission to the organization. He is accountable to the Board in championing the desired conduct and behavior, implementing strategies, and in promoting the long-term interest of the Bank.

Lead Independent Director

Since August 2021, the appointment of Lead Independent Director has significantly enhanced the effectiveness of the Board. This key role is held by Director Philip G. Soliven who plays a pivotal role in facilitating constructive board discussion, fostering an environment where all directors can voice their opinions, and ensuring balanced decision-making that considers the best interest of the Bank and its stakeholders.

Term Limit and Policies on Directorships

The Bank's CGM provides guidelines on the prescribed maximum term for independent directors and policy on interlocking directorships and officerships. The Bank maintains its compliance with the BSP and SEC rules which prescribe a maximum cumulative term of nine (9) years for independent directors, maximum of five (5) board seats for non-executive directors and two (2) board seats for executive directors in other publicly listed companies. No director has exceeded the prescribed limits in 2024.

Board Nomination and Election Process

The Board nomination process emphasizes transparency and stakeholder engagement. Any shareholder, whether controlling or non-controlling, has the right to submit nominations for directorial positions to the Nomination Committee. The Nomination Committee screens the nominations of directors based on its pre-defined criteria, taking into consideration skills, experience, integrity and independence. Additionally, the Bank seeks inputs from various stakeholders, such as referrals from existing directors and officers, established external databases, and reputable search firms. Only nominees who reached the Final List of Candidates shall be eligible for election as director. No other nominations shall be entertained or allowed on the floor during the actual annual stockholders' meeting. This approach allows the Bank to attract the most qualified individuals to serve on the Board, who embody the values and culture, and firmly believe in the company's strategic directions.

Board Meetings

The Bank's journey to growth is underpinned by the collective wisdom and expertise of the BOD. Through diligent and focused board meetings, the Bank cultivated a dynamic environment for strategic collaboration, risk mitigation and value creation.

Regular meetings are held every second Wednesday of each month. Special meetings may be called anytime, either by the Chairman or, in his absence, the Vice Chairman, or upon written request from at least four (4) directors. Committees meet in accordance with their respective charters and approved schedules.

Board	Name	Board Meetings Attendance
Chairman (NED)	Arthur Ty	12/12
Vice Chairman (NED)	Francisco C. Sebastian	12/12
President/Director (ED)	Fabian S. Dee	12/12
Director (NED)	Alfred V. Ty	11/12
Director (ED)	Vicente R. Cuna, Jr	12/12
Director (NED)	Solomon S. Cua	12/12
Independent	Edgar O. Chua	12/12
Independent	Angelica H. Lavares	12/12
Independent	Philip G. Soliven	11/12
Independent	Marcelo C. Fernando, Jr.	12/12
Director (ED)	Jose Vicente L. Alde	12/12
Independent	Juan Miguel L. Escaler	12/12

Recognizing the benefits of flexibility and inclusivity, the Board and committee meetings continue to utilize a hybrid setup, offering both in-person and virtual participation options, ensuring that all directors can contribute meaningfully to the deliberations. Directors attending remotely through electronic means are fully integrated into the meeting, enabling real-time participation in discussions and decision-making.

The directors shall act only as a Board, and the individual directors shall have no power as such. The Bank requires a majority of the Board to constitute a quorum for the transaction of business, and the vote of a majority of the quorum of the Board is also needed to decide on any action. In accordance with the corporate governance guidelines, the Bank has no agreements or arrangements in place that could compromise the independent voting rights of its directors.

The Corporate Secretary and committee secretaries ensure that the agenda and meeting materials can be accessed from the Bank's intranet site within five (5) banking days before the meeting, whenever practicable. The Bank's directors maintain open lines of communication with senior management and key advisors to discuss any matters relating to the Bank's operations and strategy.

Demonstrating commitment to proactive oversight, the Board's non-executive directors (NEDs), headed by Lead Independent Director, Mr. Philip G. Soliven, met with the heads of compliance, audit and risk as well as representatives from SGV & Co. on 23 October 2024. The NEDs focused their key discussion on the latest industry trends and best practices related to sustainability, risk management initiatives, internal audit strategies, and the Bank's obligations under the AFASA law.

The Bank's Corporate Secretary, who is not a member of the Board and separate from the Chief Compliance Officer, serves as an adviser to the Directors on their obligations and responsibilities and manages the flow of relevant and timely information to the Board prior to meetings. The Corporate Secretary's functions are stated in the Bank's Amended By-laws and CGM.

Board Oversight/Committees

The BOD actively utilizes a robust committee structure to oversee critical areas. For 2024, the Board opted to retain the previous composition and membership of the committees. This decision reflects the committees' proven effectiveness and fosters continuity in oversight responsibilities. Seven (7) of the committees are chaired by Independent Directors (IDs) with relevant expertise, providing focused guidance and in-depth review in their respective areas. Their respective Board-approved charters, which are reviewed annually by the committee secretaries, state the comprehensive details of the 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 website.

Members of these Board-level committees meet in-person or via remote communication, and as prescribed in their respective charters:

1. **Anti-Money Laundering Committee**

   The committee helps the Board fulfill its oversight responsibility over the Anti-Money Laundering Compliance Management, the Anti-Money Laundering Act (AMLA) and its revised Implementing Rules and Regulations, and other related orders. The committee is composed entirely of four (4) Non-Executive Directors

(NEDs), two (2) of whom are IDs, including the Chairperson. It meets every other month or as often as necessary.

Members	Committee Membership	Attendance
Angelica H. Lavares (ID)	Chairman	6/6
Arthur V. Ty, Chairman (NED)	Regular Member	4/6
Edgar O. Chua (ID)	Regular Member	6/6
Jose Vicente L. Alde (NED)	Regular Member	6/6

2. **Audit Committee**

The committee serves as the Board's arm in fulfilling statutory and fiduciary responsibilities, enhancing shareholder value, and protecting shareholders' interest. It oversees the internal and external audit functions and controls, transparent and proper reporting, compliance with laws and the Code of Conduct, and implementation of adequate and effective internal controls. It is also responsible for selecting, appointing or re-appointing, and dismissing the internal auditor and independent external auditor, following fair and transparent criteria. The committee is composed of three (3) NEDs, two (2) of whom are IDs, including the Chairperson. All members have relevant financial/accounting expertise and have clear understanding of how sustainability factors can impact the company's financial statements. The committee meets monthly or as often as necessary.

Members	Committee Membership	Attendance
Edgar O. Chua (ID)	Chairman	13/13
Solomon S. Cua (NED)	Regular Member	13/13
Angelica H. Lavares (ID)	Regular Member	13/13

3. **Corporate Governance and Compensation Committee**

The committee ensures to fulfill the corporate governance responsibilities and effectively implement the Compliance System. It is primarily responsible for creating a formal and transparent process in determining the remuneration of directors and officers based on the Bank's culture, strategy, business environment, and industry practice. It is run by three (3) IDs, including the Chairperson, and is supported by the Corporate Governance Officer.

Members	Committee Membership	Attendance
Angelica H. Lavares (ID)	Chairman	6/6
Marcelo C. Fernando Jr. (ID)	Regular Member	6/6
Juan Miguel L. Escaler (ID)	Regular Member	6/6
Arnulfo B. Pascioles Jr.	Corporate Governance Officer	6/6

4. **Executive Committee**

The committee is mainly tasked to review and approve credit proposals and policies within its authority and limitations, as well as provide sound recommendations or conditions on lending. It may also attend to matters delegated by the Board and/or stockholders within its capability and following the Bank's By- Laws.

Members	Committee Membership	Attendance
Arthur V. Ty, Chairman (NED)	Chairman	40/50
Francisco C. Sebastian, Vice-Chairman (NED)	Vice Chairman	43/50
Fabian S. Dee, President (ED)	Regular Member	45/50
Vicente R. Cuna Jr. (ED)	Regular Member	44/50
Mary Mylene A. Caparas, Head, Institutional Banking Sector	Regular Member	45/50
Charlotte T. Bilongilot, Head, Credit Group	Regular Member	48/50

5. **Information Technology Steering Committee**

The committee is chiefly responsible for governing and overseeing the information technology (IT) resources and ensures the alignment of the Bank's IT strategies with the business objectives. It also supervises the IT Risk Management Program and lends its competence by helping develop policies, controls, and specific accountabilities in line with the IT Risk Management Framework. The Board delegated to the committee the approval of IT-related requests and services/arrangements, including outsourcing/ insourcing activities. The committee submits periodic reports about the IT performance, status of major IT projects, and other significant issues on IT risk matters. The committee is composed of four (4) directors, the Deputy Head of Financial and Control Sector, and the Head of the Information Technology Group.

Members	Committee Membership	Attendance
Vicente R. Cuna Jr. (ED)	Chairman	4/5
Jose Vicente L. Alde (NED)	Regular Member	5/5
Fabian S. Dee, President (ED)	Regular Member	4/5
Juan Miguel L. Escaler (ID)	Regular Member	4/5
Renato K. De Borja Jr., Deputy Head, Financial and Control Sector	Regular Member	5/5
Bernardino V. Ramos, Head, Information Technology Group	Regular Member	5/5

6. **Nominations Committee**

The committee reviews and evaluates the qualifications of all persons nominated to the Board. It also scrutinizes the eligibility of persons nominated to other positions that require the Board's approval. It is also composed entirely of IDs, including the Chairperson.

Members	Committee Membership	Attendance
Juan Miguel L. Escaler (ID)	Chairman	12/12
Marcelo C. Fernando Jr. (ID)	Regular Member	12/12
Edgar O. Chua (ID)	Regular Member	12/12
Philip G. Soliven (ID)	Regular Member	12/12

7. **Overseas Banking Committee**

The committee oversees the operational conduct and financial performance of the overseas branches and subsidiaries. It also serves as the Board's oversight on Metrobank expatriates assigned to countries without a foreign office, but with remittance tie-up arrangements. It also helps the Board ensure the overseas branches and subsidiaries' compliance with the rules and regulations in their host countries and their adherence to the business and corporate governance policies. The committee is composed of three (3) NEDs.

Members	Committee Membership	Attendance
Francisco C. Sebastian, Vice Chairman (NED)	Chairman	6/6
Alfred V. Ty (NED)	Regular Member	6/6
Solomon S. Cua (NED)	Regular Member	5/6

8. **Related Party Transactions Committee**

The committee helps the Board in ensuring that transactions with related parties are reviewed to minimize and mitigate risks, and that appropriate actions are enforced. It also makes sure that related party transactions (RPT) are conducted at arm's length basis and misappropriation of resources is avoided. Three (3) IDs, including the Chairperson, compose the committee, which meets monthly and is supported by the Compliance Officer.

Members	Committee Membership	Attendance
Philip G. Soliven (ID)	Chairman	15/15
Edgar O. Chua (ID)	Regular Member	15/15
Angelica H. Lavares (ID)	Regular Member	15/15

9. **Risk Oversight Committee**

The committee develops and oversees the Bank, and its subsidiaries and affiliates, and trust-banking arm to strictly follow the risk management framework. It is steered by three (3) NEDs, majority of whom are IDs, including the Chairperson. The committee members are experts in risk management and have a deep understanding of risk exposures.

Members	Committee Membership	Attendance
Marcelo C. Fernando Jr. (ID)	Chairman	12/12
Philip G. Soliven (ID)	Regular Member	12/12
Jose Vicente L. Alde (NED)	Regular Member	12/12

10. **Trust Committee**

The committee has oversight control over the trust and fiduciary activities. Its mandate follows BSP rules, as laid down in the Manual of Regulations for Banks, which outline the guidelines for strengthening corporate governance and risk management on trust, other fiduciary business, and investment management activities. The committee is run by three (3) NEDs, the President, and a Trust Officer. The Chairperson is an ID and is not a part of the Audit Committee.

Members	Committee Membership	Attendance
Philip G. Soliven (ID)	Chairman	12/12
Marcelo C. Fernando Jr. (ID)	Regular Member	12/12
Fabian S. Dee, President (ED)	Regular Member	12/12
Jose Vicente L. Alde (NED)	Regular Member	12/12
Angelica S. Reyes, Head, Trust Banking Group	Regular Member	12/12

Policies on Performance Evaluation

The BOD conducted a comprehensive self-evaluation to assess its performance in fulfilling its fiduciary duties and contributing to the Bank's strategic objectives. The evaluation is focused on the Board's effectiveness in providing strategic leadership, overseeing risk management, and ensuring sound financial stewardship. The Board, through Corporate Governance and Compensation Committee (CGCCOM) conducted performance assessment across five levels: the Board as a whole, Individual Directors, Chairman, President and Board committees.

The Bank uses a combination of quantitative data and qualitative assessments to gain a holistic understanding of performance across key areas. The CGCCOM designs the Board-approved rating system/ template. A five-point rating system is used for self-assessment. The applicable questionnaires are also found in the Bank's CGM posted on the website.

Rating	Description
5	**Strong** – exceeds what is considered necessary given the size, risk profile and complexity of operations of the Bank. Deficiencies/weaknesses are considered to be minor and insignificant.
4	**Satisfactory** – meets what is considered necessary given the size, risk profile and complexity of operations of the Bank. Deficiencies/weaknesses are considered to be minor and insignificant.
3	**Less than Satisfactory** – does not meet what is considered necessary given the size, risk profile and complexity of operations of the Bank. However, the Board is committed (with ability and willingness) to correct the situation in a timely manner.
2	**Deficient** – deficient, in a material way, to meet what is considered necessary given the size, risk profile and complexity of operations of the Bank. Moreover, the ability of the Board to correct the situation in a timely manner is doubtful.
1	**Critically deficient** – critically deficient to meet what is considered necessary given the size, risk profile and complexity of operations of the Bank. The deficiencies/weaknesses pose an imminent threat to the safety and soundness of the Bank.

For 2024, the Board and its committees completed self-assessments via a cloud-based online survey form and printed questionnaires in February. Based on the evaluation, the Board identified key strengths and areas for improvement with a particular focus on ESG matters and leveraging creative ideas on technology. The overall results were presented to the CGCCOM at its meeting on 11 March 2024.

The Board, through Audit Committee, CGCCOM and Risk Oversight Committee, conducted a performance assessment of the respective heads of control units – Internal Audit, Compliance and Risk Management, for the year 2024. The assessment is integrated into the overall bank's performance evaluation framework. The results of the evaluation indicate that these key personnel are operating in the best interest of the Bank and meeting the established performance expectations in mitigating risks, ensuring compliance and safeguarding the Bank's assets.

Employee performance is evaluated regularly. Assessments are conducted through one-on-one meetings between employees and their supervisors, followed by a leader-led review of evidence-based performance metrics. In 2024, the existing performance management framework and processes have been maintained to monitor employee productivity.

The Bank engaged Reyes Tacandong & Co. (RT&Co.) in February 2024, to conduct an independent assessment of the effectiveness of the BOD and efficiency of execution of the roles and responsibilities of the Board. This assessment, conducted in compliance with the SEC Code of Corporate Governance for Publicly-listed Companies and relevant BSP regulations, followed the Bank's 2021 review and confirmed significant progress in corporate governance practices. The assessment concluded that the Bank effectively complies with all applicable regulatory requirements. The results were presented to the Corporate Governance and Compensation Committee, which endorsed the same to the Board on 19 June 2024.

Policies on Onboarding and Continuing Education

A well-prepared Board is essential to the Bank's success. To equip new directors with the knowledge and insights necessary to contribute meaningfully from day one, the Bank developed a robust orientation program. New directors are required to attend an orientation session for at least eight hours in line with applicable SEC rules and as stated in the CGM. They are given an orientation kit which contains, among others, a copy of the Articles of Incorporation, By-Laws, Code of Conduct, CGM, and applicable Board Committee Charters. During the orientation, they learn about the general responsibilities and specific duties of the Board and as an individual director. The first-time directors certify under oath that they have received copies of, fully understood, and wholeheartedly accepted their general responsibilities and specific duties. New directors also have the opportunity to engage with senior executives and operational/functional heads to gain insights into current business challenges and regulatory landscape. There was no new director that requires orientation program in 2024.

For directors to be an effective overseer, they must continually learn about the organization, the industry, and operating environment. With shareholders holding high expectations of the Board, directors are required to undergo and complete their annual training. The Bank's Compliance Division, supported by the Organizational Effectiveness and Learning Division, rolls out a four-hour training program for directors and principal officers every year. On 26 July 2024, an annual groupwide corporate governance training was conducted for directors and principal officers, together with the subsidiaries and selected affiliates directors and officers, and facilitated by the Center for Global Best Practices via Zoom conferencing. Four (4) topics were covered: Best Leadership Practices for Fast and Effective Change Management, Executive Briefing on Governance Framework on Data Protection and Cybersecurity, Updates on Anti-Money Laundering Act and The Next Level in ESG & Sustainability - Going Beyond Compliance and Reporting.

Additionally, in fulfillment with the SEC-required training session on anti-money laundering, on 16 August 2024, a one-day training session was held for the members of the Board, in collaboration with the Anti-Money Laundering Council, together with responsible officers and personnel to enable them to fully comply with all their obligations under the AMLA.

The Bank's strategy is to provide the right learning solutions for the right learners at the right time. This ensures that employees have access to carefully curated content aligned with the business needs and strategic direction.

In 2024, the Learning Development Department (LDD) continues to expand its learning portfolio, focusing on three key areas for talent development: Foundational, Functional, and Leadership capabilities of the employees.

- The Foundational learning portfolio covers the essential knowledge areas such as core values and regulatory policies, which all employees must understand and comply with

- The Functional learning portfolio is designed to deepen expertise specific to each role, with offerings such as Treasury certifications and Java programming
- The Leadership learning portfolio focuses on developing leaders in alignment with the Bank's Leadership Behaviors which include Intellectual Capacity, Interpersonal Skills and Intensity.

Policies on Remuneration

The Bank's compensation policies are aligned with the strategic and financial objectives, performance, market conditions as well as labor laws and regulations. These are designed to promote performance and excellence among its people. To attract and retain talent, the Bank ensures its compensation package remains competitive against industry standards.

Board Directors receive a fixed package, which includes per diem, transportation allowance, and other fees. Their pay is based on their banking or finance experience, professional background, level of responsibilities, attendance in Board and committee meetings, and market conditions.

Executive Directors receive compensation as full-time Executive Officers while Non-Executive Directors (NEDs) receive a per diem and other fees for attending Board and committee meetings.

In 2024, the BOD, as a whole, received a total of Php 70.76 million fees and other compensation for the board and board committee meetings. The summary of directors' compensation is disclosed in the Compensation of Directors and Executive Officers section of 2025 Bank's Definitive Information Statement.

Executive officers and employees receive salaries reflective of their qualifications and experience, job nature, position, and level of responsibility.

Composed of fixed pay and variable bonus, individual compensation is reviewed regularly and benchmarked against competition through annual industry compensation and benefits surveys. Adjustments are made commensurate with adherence to individual and company-wide scorecards as well as salary scales.

The Bank's Corporate Governance and Compensation Committee oversees the compensation strategy.

Labor laws and requirements guide the Bank's compensation package for non-officers or rank and file employees, whose salaries are linked to both their performance and mutually agreed upon obligations under the Bank's Collective Bargaining Agreement (CBA).

Policies on Succession Planning and Retirement

The Bank's By-Laws provide that any vacancy in the Board may be filled by the vote of a majority of the directors constituting a quorum. Through a regular or special meeting, stockholders can also fill a vacant director's post that may result from their removal by stockholders, term expiration, or an increase in the number of directors.

Senior leaders are selected and appointed based on a rigorous behavioral assessment of their leadership potential. Appointments are further assessed and approved by the Manpower Committee, Nominations Committee, and the Board.

The Bank continues to identify and develop high-performing and high-potential talent through Talent Reviews. It utilized the 360 tool to support readiness assessments of successors and to ensure the quality of the next generation of leaders.

Metrobank has also taken active steps in hastening the development of successors who can already take on key roles through cross-posting assignments and immersions, preparing high-potential talents for the imminent retirement of incumbent leaders.

As a rule, no director may be re-elected following the calendar year when they turn 75 years old. However, the Nominations Committee may recommend a waiver of the age requirement to the Board if it is deemed to be in the best interest of the Bank.

Retirement is compulsory for employees who either reach the age of 55 years or complete 30 years of continuous service, whichever comes first.

Governance Policies and Standards

At Metrobank, we are committed to maintaining the highest standards of corporate governance. The established policies and procedures are designed to ensure transparency, accountability, and ethical conduct in all aspects of the business. These policies are available to access from the Bank's intranet site and website for the benefit of the stockholders and other stakeholders.

Managing Compliance Risks. Given the depth and breadth of the business, the Bank is exposed to various risks and uncertainties, including compliance risk, which may impact the operational and financial results. The Bank is fully prepared to manage, defend, protect, and mitigate risk exposures inherent in the business, industry, regulations, stock ownership, and other related exposures.

The Bank's comprehensive Compliance Policy Manual serves as the foundation for the robust compliance risk management system. The manual formalizes and documents the policies, procedures and controls for managing compliance risks across the Group. Compliance Division regularly review and update the manual to ensure it remains aligned with evolving requirements and industry best practices.

The Manual also empowers the Bank to create a system of values, beliefs, and behaviors, making compliance a way of life and culture at Metrobank.

Compliance Division ensures that this culture is inherent in everything we do. Among the roles include:

- Keeping employees informed of the latest rules and regulations
- Acting as an overseer of all the activities
- Collaborating with business and support units in identifying, assessing, monitoring, and managing possible regulatory compliance risks
- Providing sound advice to management with regard to managing regulatory and compliance risks
- Actively encouraging the Bank to implement its compliance system and address any breach that may arise
- Building a culture of compliance by conducting regular compliance awareness training and issuing advisories, whenever needed

The Compliance Officer provides strong leadership to the Compliance Division and reports to the Board through the Corporate Governance and Compensation Committee and performs the following:

- Oversees the identification and management of regulatory compliance risks that may arise
- Supervises the compliance function staff and provides functional oversight to the designated Compliance Coordinators of the Head Office units and domestic branches, and Compliance Officers of foreign branches
- Provides essential compliance oversight function on Compliance Officers of the BSP-supervised financial institutions under the Metrobank Group

Code of Conduct and Ethics for Directors. The Bank's Code of Conduct for Directors, established in 2013, continues to be a cornerstone of the corporate governance framework. The code was recently reviewed and approved by the Board in June 2024, reaffirming the commitment to ethical leadership and responsible stewardship. The code explicitly prohibits directors from using their positions for personal gain, prioritizing self-interest over the Bank's need, or engaging in activities that could compromise their impartiality. As part of the onboarding process, new directors receive an orientation kit that includes the Code of Conduct, ensuring their full understanding of the rules governing their professional and ethical behavior. All directors are expected to adhere to the highest standards outline in the code. The latest version is available on the Bank's intranet site and corporate governance page of the Bank's website.

Code of Conduct for Employees. The Bank has a comprehensive Code of Conduct for employees that outlines the expected behavior and ethical standards for all employees. The Bank established the Code in November 2017, and in June 2024, the Board reaffirmed the Code, reinforcing its importance to the Bank's culture. This code serves as a guiding principle, reinforcing the Bank's PITCH values: Passionate for Results, Integrity, Teamwork, Customer Service and Heart for Community.

To ensure its effective implementation, a total of 15,217 employees completed the mandatory e-learning sessions facilitated by the Metrobank Academy from June to August 2024. These sessions were designed to educate employees on the principles of the Code. In addition, employees must attest to their commitment to the code, reaffirming their pledge to uphold the Bank's core values. The latest version of the code is available on the Bank's intranet and corporate governance page of Bank's website.

Anti-Bribery and Corruption Policy. Metrobank strengthened its commitment to ethical business practices by implementing a comprehensive Anti-Bribery and Corruption Policy. This policy, designed to uphold the highest standards of integrity, applies to all directors, employees, and their dealing with clients, service providers, counterparties, and other parties regardless of their location. The policy is integral to the onboarding process for new employees, while existing staff receive regular training on its implementation as part of the Code of Conduct e-learning session. The Bank established a clear reporting mechanism, in line with the Whistleblowing Policy, for employees to report any suspected instances of bribery or corruption. Any breach of the policy will be subject to appropriate sanctions. Compliance Division is continuously embedding guidelines about Anti-Bribery and Corruption in its various training sessions.

Anti-Money Laundering. Metrobank regards compliance with the country's Anti-Money Laundering Act (AMLA) as a business imperative. The Bank's business is built on public trust and money laundering is a serious reputational risk that could affect customer relationships. The Bank gives utmost importance to customer due diligence, commit to maintain public confidence in the bank's capacity to prevent money laundering, terrorist financing, and proliferation, to effectively manage the risk of financial crimes. Metrobank continues to strengthen its compliance system and foster a culture of adherence by establishing strong risk management practices from end to end in the entire ecosystem. This involves strong oversight from BOD and Senior Management, articulation of acceptable policies and procedures in money laundering and terrorist financing prevention compliance program, appropriate and working monitoring system, effective management information systems, comprehensive internal controls and audits, and adequate training, clear communications among stakeholders, and risk-based compliance testing within the operations. With these robust systems in place, the Bank effectively manages risks related to money laundering, terrorist financing, and proliferation financing, while ensuring strict compliance with the AMLA and other relevant national laws.

Conflict of Interest. The Bank's directors act with utmost care, diligence, and good faith in fulfilling their fiduciary duties. The Board of Directors are committed to making informed decisions in the best interest of the bank. Any material fact or conflict of interest is promptly disclosed to the Bank, and appropriate measures are taken to mitigate or avoid such conflicts.

Bank employees effectively manage their personal affairs to prevent any conflicts of interest and avoid any situations or business endeavors arising from associations, interests, or relationships that may lead to conflict or potential conflict between their personal interests and that of the Bank's.

Any knowledge of unethical behavior or conflict of interest may be reported by the employees and stakeholders under the Whistleblowing Policy guidelines.

Related Party Transactions. Metrobank adopts a groupwide Related Party Transactions (RPT) Framework that serves as a guide for the Metrobank Group in dealing with related parties. To ensure compliance with relevant regulations and best practices, the RPT policy is subject to annual review. In March 2024, Compliance Division facilitated the updating of the policies and subsequently endorsed for the approval of the BOD.

All transactions with related parties must be thoroughly reviewed to ensure transactions are conducted in the ordinary course of business, on an arm's length basis, at fair market rates, and on terms that are not less favorable to the Bank than those offered to other parties. All related parties are properly identified and RPTs are vetted and approved by any of these committees, depending on the threshold:

- Related Party Transactions Management Committee (RPTMC), a management-level committee comprised of the Bank's senior officers
- Related Party Transactions Committee (RPTC), a Board-level committee fully composed of Independent Directors

Directors and officers must abstain from the discussion, approval, and management of any transaction for which they or any member of their close family or related interests are involved. This includes transactions of subordinates, except to provide material information on the transaction.

An appointed external independent party will evaluate the material RPT if it constitutes 10% or higher of the Bank's total consolidated assets, either individually or in aggregate over a twelve-month period with the same party.

To uphold transparency and fairness, all acts of the Board, including materials RPTS, were ratified by the majority of non-related party shareholders during the Annual Stockholders Meeting in 2024. All RPTs were conducted fairly and at arm's length. Full discussion on these can be found under the Notes to the Financial Statements No. 32 in the Audited Financial Statements.

Protection of Stockholders' Rights and Interest. The Bank assures that all shareholders are treated fairly and stockholders are respected in accordance with the Revised Corporation Code.

The Bank is committed to upholding the voting rights of all stockholders and ensuring fair and efficient shareholder meetings. It is open and fair in conducting the annual and special stockholders' meetings. The Bank provides clear and timely notice of meetings, offer voting methods whether in person or by proxy, and ensure that the voting process is conducted with integrity. It also publishes the results promptly, both before and after the meeting on the Bank's website.

Metrobank encourages shareholder participation in meetings and listen carefully to their concerns. Minority stockholders have a right to vote on all matters requiring their consent or approval. This includes, but is not limited to, approval of shareholders on the sale of corporate assets, inspection of books and records, dividends, and appraisal rights. They can also add to the agenda of regular/ special stockholders' meetings, and call for special meetings, among other things. These basic shareholder rights are properly disclosed in the Bank's CGM.

Cumulative voting is allowed as long as the total votes cast by a stockholder shall not exceed the number of shares in their name as of the record date and multiplied by the number of directors to be elected.

Matters submitted to stockholders for their approval shall be decided by the required vote of stockholders present in person or by proxy. The Bank creates a safe space and process that ensures everyone has the opportunity to seek effective redress for alleged violations of their rights.

Majority vote is required for these matters:

- Approval of the minutes of the annual meeting of stockholders
- Approval of corporate acts
- Election of external auditors

For Board directorship, nominees who received the highest number of votes shall be declared elected.

The Bank's 2024 Annual Stockholders' Meeting (ASM) was held through video conference on April 24, 2024. An organizational meeting was held immediately after the ASM and Board-level committees were reconstituted during this meeting.

The notice for the 2024 ASM was published and distributed to all stockholders as of record date 8 March 2024 on 26 March 2024, pursuant to the SEC rules of sending notices of at least 21 days prior to the meeting. Those who cannot attend were apprised ahead of time of their right to appoint a proxy. Subject to the Bank's By-Laws, the exercise of their right shall not be unduly restricted and any doubt about the validity of a proxy should be resolved in the stockholder's favor.

The proxies, attendance, and votes cast at the 2024 ASM were tabulated by the Stock Transfer Agent (Metrobank-Trust Banking Group) and validated by SGV & Co. as third-party validator. The results of the votes were disclosed the next working day. The Minutes of the ASM was made publicly available on 25 April 2024 and was posted on the Bank's website.

Creditors Rights. The Bank is committed to treating all creditors fairly and transparently. It adheres to all applicable laws and regulations governing creditors' rights. Bank's creditors have the right to timely payment, access to financial information, and the ability to resolve disputes through internal procedures or external mechanisms. All required disclosures are provided promptly through the website or Philippine Stock Exchange Electronic Disclosure Generation Technology (PSE Edge). To fulfill contractual commitments to depositors, subordinated debt noteholders, and service providers, the Bank conducts business in an ethical and streamlined manner.

Customers' Interest First. Metrobank ensures the protection of the interests of its customers. From Board, management, and all employees, serving and protecting the customers is a shared responsibility.

The Bank sets a high standard of service when dealing with customers and creditors. Everyone must follow these five pillars of customer protection:

- Equitable and Fair Treatment
- Disclosure and Transparency of Financial Products and Services
- Protection of consumer assets against fraud and misuse
- Data Privacy and Protection
- Timely Handling and Redress of complaints

The Bank's Customer Protection Policy allows to integrate a customer-centric mindset in the daily operations and dealings. Overseeing the customer practices is the Board, through the Corporate Governance and Compensation Committee and Customer Governance Committee.

To meet the requirements of the regulators and the expectations of the customers, the Bank continuously updates the policies and processes such as standardizing customer handling processes and redefining turnaround time for resolving incidents. The Bank has created a Social Media Risk Management Policy to ensure its customers are protected on social media channels. The policy guides covered individuals on the business and legal risks of using social media.

These rules enable everyone to respect coworkers' and customers' privacy, protect the confidentiality and security of their personal information, and safeguard the information and assets.

Policy on Suppliers and Contractors. Metrobank conducts business with suppliers and partners fairly and responsibly. This allows us to make an economic impact and promote inclusion through the local procurement practices. Suppliers and contractors are carefully selected through an accreditation/re-accreditation process that is in accordance with BSP regulations. General Services Group (GSG) collaborates with concerned business units for the accreditation, contracting, selection, bidding, and performance review of vendors. The policy on canvassing and bidding in the conduct of purchase of products or contracts for services is established to ensure that Bank secures the best deal in terms of price, quality of materials or work services, delivery time frame, and related terms and conditions.

Outsourcing Policy guides the business units in outsourcing an activity or function. The policy is aligned with the outsourcing regulations of the BSP to ensure the compliance with applicable rules and regulations. As part of vendor accreditation, securing an Environmental Compliance Certificate for projects that may potentially impact the environment is required. The Bank also secures certifications from relevant government agencies to ensure that vendors classified as a manpower services provider are legitimate and independent contractors, and in good standing with the Social Security System, Pag-IBIG Fund, and PhilHealth in payments and contributions.

Investor Relations/ Disclosure and Transparency. The Bank's Investor Relations Department is dedicated to enhancing transparency, fostering open dialogue, and providing timely and accurate information to investors. The team serves as the resource for shareholders, equity and financial analysts, rating agencies, regulators and the media to appreciate the Bank's operations, recent performance and significant developments. Metrobank believes that strong investor relations are essential for building trust, attracting capital, and driving long term value.

The Bank continues to engage with its shareholders through various channels, including:

- Regular investor conferences and roadshows
- One-on-one meetings with institutional investor and analysts
- Quarterly earnings calls
- Investor relations website and social media channels, regularly updated to include the latest news and information about the Metrobank Group.

Insider Trading Policy. As a publicly listed company, Metrobank protects shareholders from individuals who may exploit valuable insider information for their own personal gain. The Insider Trading Policy, which is part of the Corporate Governance Manual (CGM) and is available on the Bank's website, ensures strict adherence to a "need-to know basis" for disclosing material and non-public information about any of the companies under the Metrobank Group or customers.

The Bank prohibits trading during blackout periods when access to certain actions is restricted or denied. This includes all directors, specific employees within the Metrobank Group, and their immediate family members residing in the same household, as well as ccorporate entities, other organizations, and funds under influence or control.

These individuals and reporting insiders are required to disclose their respective beneficial ownership of Metrobank shares, if applicable. They must also report to the Bank any changes in their ownership on the next trading day, in accordance with the regulations of the SEC and PSE.

Dividend Policy. The Bank's Dividend Policy is part of its capital management process that ensures the Bank has sufficient resources to support its long-term growth, and to improve shareholders' returns.

In February 2025, the Board approved the following:

- The annual regular cash dividends of Php3.0 per common share – which is equivalent to 15.0% of par value. The regular cash dividend will be paid in two (2) equal semi-annual tranches of Php1.50 per common share, in March and September.
- A special cash dividend of Php2.0 per common share, payable in March.

The Board determines according to laws and regulations how the dividends are declared and paid out of the Bank's unrestricted retained earnings.

The majority of the Board approves the declaration of cash dividends. The record date should not be earlier than ten (10) trading days from the declaration, while payment date should not be later than eighteen (18) trading days from the record date. Meanwhile, stock dividends require prior clearance from the BSP, the SEC, and the PSE.

The Board may also approve special cash dividends on top of the regular dividends from time to time, if conditions and regulations allow. The cash dividend payout depends on the Bank's earnings, cash flows, financial condition, and regulatory requirements for capital, among other factors.

On the other hand, payout may be restricted should the Bank undertake major projects and developments that require substantial cash outflow, among other circumstances. In these cases, the Board may change the dividend ratio based on the results of its operations, plans, and projects.

Whistleblowing Policy. Whistleblowing prevents corruption, violations, and malpractice. The Bank's Whistleblowing Policy aims to create a safe space and secure process so anyone can speak up without fear of retribution. Reports or concerns may be filed through the Bank's website, emailed to whistleblowing@metrobank.com.ph, or messaged via the text hotline at (+63) 942 747 1359.

Employees and other stakeholders may file complaints with the Bank's Chief Audit Executive/Head of the Internal Audit. Exceptional cases may be filed directly with the Chairman of the Board.

Workplace misconduct such as excesses in authority of supervisors affecting work-life balance and feedback for colleagues on inappropriate behaviors outside of the workplace or personal endeavors that are not reflective of the values that the Bank stands for comprised most of the reports that were received in 2024. These were referred to and addressed by appropriate levels of Management of the concerned Business Units in coordination with the Human Resources Management Group.

Employees' Health, Safety and Wellbeing. Employees' health and wellbeing is the Bank's top priority. The Bank designs the safety and wellness programs to ensure all aspects of employees' wellbeing are safeguarded.

Metrobank advocates and provides a safe and healthy workplace. It continuously improves its preventive measures, empower employees in their health and wellness, and ensure compliance with relevant labor laws and emergency/disaster preparedness protocols.

In 2024, the Bank continued to engage with employees through the Metrobank CARES Program, the health and wellness initiative of Metrobank.

Metrobank CARES is the Bank's commitment to foster employee well-being, focusing on physical, emotional/mental, social, spiritual, financial and occupational wellness.

Through this program aims to:

1. Provide employees with support and resources to help them achieve well-being
2. Enable employees to be more productive
3. Engage employees to have a more positive employee experience

In 2024, Metrobank engaged employees on actively managing their health through:

a. Health assessments via annual physical examinations and executive checkups
b. Health and wellness resources via various webinars and infographics
c. Health and wellness caravans in various Metrobank sites

Corporate Governance Scorecard. On 20 May 2024, the Bank submitted its Integrated Annual Corporate Governance Report (I-ACGR) to the SEC, Philippine Dealing & Exchange Corporation, and the PSE. This report details the Bank's adherence to the Corporate Governance Code, as well as practices under the PSE CG Guidelines and the ASEAN Corporate Governance Scorecard, and full compliance with all recommended practices.

Plans for Improvement of Corporate Governance

Metrobank is committed to maintaining high standards of corporate governance. While the current framework has served the company well, the Bank recognizes the importance of continuous improvement to align with evolving best practices. Specifically, the Bank is dedicated to aligning with the latest ASEAN Corporate Governance Scorecard, advancing the sustainability commitments, and achieving strategic resilience by integrating sustainability into the business and operational practices.

AWARDS

- Best Bank for Ultra High-Net Worth, Euromoney
- Best Bank for Corporate Social Responsibility in the Philippines, Euromoney
- Strongest Bank in the Philippines, The Asian Banker
- Most recommended Retail Bank in the Philippines, The Asian Banker
- The Philippines' Best for Ultra-High Net Worth in the Philippines, Euromoney Private Banking Awards
- Gold Stevie – Video for Financial Services-Banking, International Business Award
- Top Market Maker for 2024, Bureau of the Treasury
- Best Fixed Income House, Fund Managers' Association of the Philippines
- Metrobank Trust Banking Group – The Best Asset Manager for the Country Specific Equity and Income Oriented Funds, Alpha Southeast Asia
- Best Fund with the Optimal Information Ratio, Alpha Southeast Asia
- Best Asset Manager for the Philippines, Citywire

Deviations

This is not applicable to the Group.

ITEM 6 – MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

The audited financial statements of the Group and the Bank are presented in Exhibit 4 as an attachment to this report.

Details of the Group's financial statements as of and for the years ended December 31, 2024, 2023, 2022 and 2021 are presented below.

Statements of Financial Position

(Amounts in millions)

	December 31				Increase (Decrease) 2024 vs. 2023		Increase (Decrease) 2023 vs. 2022		Increase (Decrease) 2022 vs. 2021	
	2024	**2023**	**2022**	**2021**	**Amount**	%	**Amount**	%	**Amount**	%
Assets										
Cash and Other Cash Items	₱33,726	₱39,431	₱40,683	₱41,302	(₱5,705)	**(14.47)**	(₱1,252)	(3.08)	(₱619)	(1.50)
Due from Bangko Sentral ng Pilipinas (BSP)	150,128	207,807	252,628	253,257	(57,679)	**(27.76)**	(44,821)	**(17.74)**	(629)	(0.25)
Due from Other Banks	82,068	90,535	75,472	48,831	(8,467)	**(9.35)**	15,063	**19.96**	26,641	**54.56**
Interbank Loans Receivable and Securities Purchased Under Resale Agreements (SPURA)	81,287	72,979	73,744	70,447	8,308	**11.38**	(765)	(1.04)	3,297	4.68
Investment Securities at Fair Value Through Profit or Loss (FVTPL)	226,302	74,856	63,599	50,792	151,446	**202.32**	11,257	**17.70**	12,807	**25.21**
Fair Value Through Other Comprehensive Income (FVOCI)	573,001	536,623	530,464	648,808	36,378	**6.78**	6,159	1.16	(118,344)	**(18.24)**
Amortized Cost	475,024	470,638	317,776	83,810	4,386	0.93	152,862	**48.10**	233,966	**279.16**
Loans and Receivables	1,816,010	1,537,166	1,418,382	1,236,071	278,844	**18.14**	118,784	**8.37**	182,311	**14.75**
Property and Equipment	28,116	27,243	27,153	25,783	873	3.20	90	0.33	1,370	**5.31**
Investments in Associates and a Joint Venture	6,359	6,241	5,877	5,851	118	1.89	364	**6.19**	26	0.44
Goodwill	4,543	4,720	5,194	5,194	(177)	(3.75)	(474)	**(9.13)**	-	-
Investment Properties	7,805	8,107	7,901	7,327	(302)	(3.73)	206	2.61	574	**7.83**
Deferred Tax Assets	18,037	14,171	13,362	13,094	3,866	**27.28**	809	**6.05**	268	2.05
Other Assets	17,949	14,385	10,855	12,249	3,564	**24.78**	3,530	**32.52**	(1,394)	**(11.38)**
Total Assets	₱3,520,355	₱3,104,902	₱2,843,090	₱2,502,816	₱415,453	**13.38**	₱261,812	**9.21**	₱340,274	**13.60**
Liabilities										
Deposit Liabilities										
CASA	₱1,487,938	₱1,439,373	₱1,479,551	₱1,462,717	₱48,565	3.37	(₱40,178)	(2.72)	₱16,834	1.15
Demand	*608,370*	*586,345*	*581,473*	*588,434*	*22,025*	*3.76*	*4,872*	*0.84*	*(6,961)*	*(1.18)*
Savings	*879,568*	*853,028*	*898,078*	*874,283*	*26,540*	*3.11*	*(45,050)*	***(5.02)***	*23,795*	*2.72*
Time	1,085,940	925,885	715,415	438,046	160,055	**17.29**	210,470	**29.42**	277,369	**63.32**
Long-Term Negotiable Certificates	-	17,514	26,158	29,521	(17,514)	**(100.00)**	(8,644)	**(33.05)**	(3,363)	**(11.39)**
	2,573,878	2,382,772	2,221,124	1,930,284	191,106	**8.02**	161,648	**7.28**	290,840	**15.07**
Bills Payable and Securities Sold Under Repurchase Agreements (SSURA)	300,652	156,896	91,322	70,334	143,756	**91.63**	65,574	**71.81**	20,988	**29.84**
Derivative Liabilities	13,370	16,865	16,865	8,349	(3,495)	**(20.72)**	-	-	8,516	**102.00**
Manager's Checks and Demand Drafts Outstanding	6,901	7,048	6,501	5,396	(147)	(2.09)	547	**8.41**	1,105	**20.48**
Income Taxes Payable	4,219	3,601	1,478	1,749	618	**17.16**	2,123	**143.64**	(271)	**(15.49)**
Accrued Interest and Other Expenses	23,544	19,785	13,956	9,858	3,759	**19.00**	5,829	**41.77**	4,098	**41.57**
Bonds Payable	107,236	70,089	88,409	79,823	37,147	**53.00**	(18,320)	**(20.72)**	8,586	**10.76**
Subordinated Debts	-	-	1,169	1,168	-	0.00	(1,169)	**(100.00)**	1	0.09
Non-equity Non-controlling Interest	-	10,260	10,139	10,619	(10,260)	**(100.00)**	121	1.19	(480)	(4.52)
Other Liabilities	94,150	70,848	64,037	57,504	23,302	**32.89**	6,811	**10.64**	6,533	**11.36**
Total Liabilities	3,123,950	2,738,164	2,515,000	2,175,084	385,786	**14.09**	223,164	**8.87**	339,916	**15.63**

	December 31				Increase (Decrease) 2024 vs. 2023		Increase (Decrease) 2023 vs. 2022		Increase (Decrease) 2022 vs. 2021	
	2024	**2023**	**2022**	**2021**	**Amount**	%	**Amount**	%	**Amount**	%
Equity										
Equity Attributable to Equity Holders of the Bank										
Common stock	₱89,948	₱89,948	₱89,948	₱89,948	₱-	**-**	₱-	-	₱-	**-**
Capital paid in excess of par value	85,252	85,252	85,252	85,252	-	**-**	-	-	-	-
Treasury stock	-	(70)	(72)	(70)	70	**100.00**	2	2.78	(2)	(2.86)
Surplus reserves	2,888	2,752	2,613	2,442	136	4.94	139	**5.32**	171	**7.00**
Surplus	230,314	204,896	176,374	157,260	25,418	**12.41**	28,522	**16.17**	19,114	**12.15**
Net unrealized loss on investment securities at FVOCI	(8,185)	(10,065)	(23,076)	(3,751)	1,880	**18.68**	13,011	**56.38**	(19,325)	**(515.20)**
Remeasurement losses on retirement plans	(6,436)	(7,491)	(4,404)	(4,747)	1,055	**14.08**	(3,087)	**(70.10)**	343	**7.23**
Equity in other comprehensive income (losses) of investees	80	116	(145)	(118)	(36)	**(31.03)**	261	**180.00**	(27)	**(22.88)**
Translation adjustment and others	(8,359)	(8,673)	(7,982)	(7,711)	314	3.62	(691)	**(8.66)**	(271)	(3.51)
	385,502	**356,665**	**318,508**	**318,505**	28,837	**8.09**	38,157	**11.98**	3	0.00
Non-controlling Interest	10,903	10,073	9,582	9,227	830	**8.24**	491	**5.12**	355	3.85
Total Equity	396,405	366,738	328,090	327,732	29,667	**8.09**	38,648	**11.78**	358	0.11
Total Liabilities and Equity	₱3,520,355	₱3,104,902	₱2,843,090	₱2,502,816	₱415,453	**13.38**	₱261,812	**9.21**	₱340,274	**13.60**

Statements of Income

Interest Income	₱177,664	₱153,612	₱102,370	₱87,177	₱24,052	**15.66**	₱51,242	**50.06**	₱15,193	**17.43**
Interest and Finance Charges	63,549	48,642	16,841	12,128	14,907	**30.65**	31,801	**188.83**	4,713	**38.86**
Net Interest Income	114,115	104,970	85,529	75,049	9,145	**8.71**	19,441	**22.73**	10,480	**13.96**
Provision for Credit and Impairment Losses	6,360	8,978	8,112	11,834	(2,618)	**(29.16)**	866	**10.68**	(3,722)	**(31.45)**
Net Interest Income After Provision for Credit and Impairment Losses	107,755	95,992	77,417	63,215	11,763	**12.25**	18,575	**23.99**	14,202	**22.47**
Other Operating Income	29,219	28,504	26,793	25,831	715	2.51	1,711	**6.39**	962	3.72
Other Operating Expenses	77,161	69,522	60,996	59,473	7,639	**10.99**	8,526	**13.98**	1,523	2.56
Income Before Share in Net Income of Associates and a Joint Venture	59,813	54,974	43,214	29,573	4,839	**8.80**	11,760	**27.21**	13,641	**46.13**
Share in Net Income of Associates and a Joint Venture	765	875	704	568	(110)	**(12.57)**	171	**24.29**	136	**23.94**
Income Before Income Tax	60,578	55,849	43,918	30,141	4,729	**8.47**	11,931	**27.17**	13,777	**45.71**
Provision for Income Tax	11,345	12,890	10,620	7,777	(1,545)	**(11.99)**	2,270	**21.37**	2,843	**36.56**
Net Income	₱49,233	₱42,959	₱33,298	₱22,364	₱6,274	**14.60**	₱9,661	**29.01**	₱10,934	**48.89**
Attributable to:										
Equity holders of the Bank	₱48,137	₱42,238	₱32,776	₱22,156	₱5,899	**13.97**	₱9,462	**28.87**	₱10,620	**47.93**
Non-controlling interest	1,096	721	522	208	375	**52.01**	199	**38.12**	314	**150.96**
	₱49,233	₱42,959	₱33,298	₱22,364	₱6,274	**14.60**	₱9,661	**29.01**	₱10,934	**48.89**

Statements of Comprehensive Income

	December 31				Increase (Decrease) 2024 vs. 2023		Increase (Decrease) 2023 vs. 2022		Increase (Decrease) 2022 vs. 2021	
	2024	**2023**	**2022**	**2021**	**Amount**	%	**Amount**	%	**Amount**	%
Net Income	₱49,233	₱42,959	₱33,298	₱22,364	₱6,274	**14.60**	₱9,661	**29.01**	₱10,934	**48.89**
Other Comprehensive Income for the Year, net of tax										
Items that may not be reclassified to profit or loss:										
Change in net unrealized gain (loss) on equity securities at FVOCI	394	256	(62)	137	138	**53.91**	318	**512.90**	(199)	**(145.26)**
Change in remeasurement gain (loss) on retirement plan	1,026	(3,157)	318	99	4,183	**132.50**	(3,475)	**(1,092.77)**	219	**221.21**
Items that may be reclassified to profit or loss:										
Change in net unrealized gain (loss) on investment on debt securities at FVOCI	1,385	12,685	(19,270)	(11,505)	(11,300)	**(89.08)**	31,955	**165.83**	(7,765)	**(67.49)**
Change in equity in other comprehensive income (loss) of investees	(37)	263	(26)	(96)	(300)	**(114.07)**	289	**1,111.54**	70	**72.92**
Translation adjustment and others	243	(719)	(257)	1,702	962	**133.80**	(462)	**(179.77)**	(1,959)	**(115.10)**
	1,591	12,229	(19,553)	(9,899)	(10,638)	**(86.99)**	31,782	**162.54**	(9,654)	**(97.53)**
Total Comprehensive Income for the Year	₱52,244	₱52,287	₱14,001	₱12,701	(₱43)	(0.08)	₱38,286	**273.45**	₱1,300	**10.24**
Attributable to:										
Equity holders of the Bank	₱51,254	₱51,647	₱13,497	₱12,296	(₱393)	(0.76)	₱38,150	**282.66**	₱1,201	**9.77**
Non-controlling Interest	990	640	504	405	350	**54.69**	136	**26.98**	99	**24.44**
	₱52,244	₱52,287	₱14,001	₱12,701	(₱43)	**(0.08)**	₱38,286	**273.45**	₱1,300	**10.24**

Key Performance Indicators

The performance of the Bank and its significant majority-owned subsidiaries are measured by the following key indicators:

Company Name	**Performance Indicators**				
	Book Value Per Share	**Basic/ Diluted Earnings Per Share**	**Return on Average Equity**	**Return on Average Assets**	**Net Interest Margin on Average Earning Assets**

For the Year 2024

Metrobank Group	₱85.72	₱10.71	12.97%	1.45%	3.77%
FMIC (a)	2,107.98*	114.75*	5.33%	3.23%	5.66%
ORIX METRO	156.24	16.84	11.34%	6.59%	8.76%
PSBank	103.33	12.20	12.36%	2.29%	6.00%

For the Year 2023

Metrobank Group	₱79.33	₱9.39	12.51%	1.42%	3.90%
FMIC (a)	2,200.97*	74.09*	3.46%	1.72%	5.29%
ORIX METRO	140.69	6.48	4.70%	2.22%	8.31%
PSBank	94.07	10.61	11.72%	1.80%	5.18%

(a) FMIC and Subsidiaries

** On September 15, 2023, the SEC approved the amendment on the Articles of Incorporation of FMIC thereby decreasing the number of authorized common shares from 800 million to 16 million shares with increase in par value from ₱10 to ₱500 per share.*

A separate schedule showing financial soundness indicators of the Group as of December 31, 2024 and 2023 is presented in Exhibit 5 as an attachment to this report.

Book value per share
Book value per share is computed by dividing the equity attributable to equity holders of the Parent Company by the total number of common shares outstanding.

Earnings Per Share
Basic earnings per share (EPS) is computed by dividing the net income by the weighted average number of common shares outstanding after giving retroactive effect to stock dividends declared, stock rights exercised and stock splits made during the period, if any. As of December 31, 2024, 2023 and 2022, the Parent Company had no shares of stock that had a dilutive effect on its basic earnings per share.

Return on Average Equity
Return on average equity (ROE) or the ratio of net income attributable to equity holders of the Parent Company for the year divided by average total equity attributable to the Parent Company, measures the return on capital provided by the stockholders.

Return on Average Assets
Return on average assets (ROA) or the ratio of net income attributable to equity holders of the Parent Company for the year divided by average total assets, measures the return on money provided by both stockholders and creditors, as well as how efficiently all assets are managed.

Net Interest Margin
Net interest margin (NIM) is the ratio of net interest income for the year divided by average interest-earning assets.

2024 Performance

Financial Position

As of December 31, 2024, the audited consolidated total assets of the Metrobank Group stood at ₱3.52 trillion and grew by ₱415.45 billion or 13.38% compared with the ₱3.10 trillion consolidated total assets as of December 31, 2023. On the other hand, the audited total consolidated liabilities stood at ₱3.12 trillion and higher by ₱386 billion or 14% compared with ₱2.74 trillion as of December 31, 2023.

Cash and Other Cash Items decreased by ₱5.71 billion or 14.47% due to the lower level of cash requirements of the Parent Company. Due from BSP decreased by ₱57.68 billion or 27.76% driven by lower level of term and overnight deposit placements maintained with BSP. Due from Other Banks decreased by ₱8.47 billion or 9.35% as a result of the net movements in the balances maintained with various local and foreign banks. Interbank Loans Receivable and SPURA went up by ₱8.31 billion or 11.38% on account of higher balance of interbank loans offset by the lower balance of SPURA.

Total investment securities which consisted of FVTPL, FVOCI and securities at amortized cost represents 36.20% and 34.85% of the Group's total assets as of December 31, 2024 and December 31, 2023, respectively, amounted to ₱1.27 trillion and ₱1.08 trillion, respectively, and went up by ₱192.21 billion or 17.76%. The increase was driven by the higher portfolio of FVTPL securities consisting of HFT securities and derivative assets amounting to ₱206.18 billion and ₱20.12 billion, respectively, as of December 31, 2024 compared with ₱52.93 billion and ₱21.92 billion, respectively, as of December 31, 2023. Portfolios of FVOCI securities and securities at amortized cost also grew by ₱36.38 billion and ₱4.39 billion, respectively, due to higher portfolio of debt securities particularly on government bonds and BSP securities.

Net loans and receivables, representing 51.59% and 49.51% of the Group's total assets as of December 31, 2024 and December 31, 2023, respectively, grew by ₱278.84 billion or 18.14% driven by the growths in all segments majority on corporate loans.

Deferred tax assets increased by ₱3.87 billion or 27.28% from ₱14.17 billion to ₱18.04 billion due to movements on temporary tax differences. Other Assets increased by ₱3.56 billion or 24.78% from ₱14.39 billion to ₱17.95 billion primarily due to increase in software costs and miscellaneous assets and the ₱1.2 billion funds held in Trust in compliance with BSP Circular 1166.

On the liability side, deposit liabilities represent 82.39% and 87.02% of the consolidated total liabilities as of December 31, 2024 and December 31, 2023, respectively, wherein, low cost deposits represent 57.81% and 60.41% of the Group's total deposit liabilities, respectively. The Group's deposit level, sourced by the Bank, PSBank and MBCL reached ₱2.57 trillion as of December 31, 2024, an increase of ₱191.11 billion or 8.02% from ₱2.38 trillion as of December 31, 2023. The increase was driven by the higher level of time deposit which increased by ₱160.06 billion or 17.29%, and the ₱48.57 billion or 3.37% growth in CASA offset by the maturity of the ₱17.51 billion LTNCDs (₱12.43 billion for the Parent Company and ₱5.08 billion for PSBank).

Bills Payable and SSURA went up by ₱143.76 billion or 91.63% wherein the level of SSURA increased from ₱134.80 billion as of December 31, 2023 to ₱276.63 billion as of December 31, 2024. Derivative Liabilities which represent mark-to-market of foreign currency forwards, interest rate swaps, cross currency swaps, foreign currency options, bond futures and credit default swaps with negative fair value decreased by ₱3.50 billion or 20.72%. Income taxes payable increased by ₱0.62 billion mainly due to accrual of corporate income tax.

Accrued Interest and Other Expenses went up by ₱3.76 billion or 19.00% due to increases in accruals of other bank expenses and interests particularly on time deposits. Bonds payable increased by ₱37.15 billion or 53.00% mainly on account of the peso values of the newly issued bonds net of maturities. In 2024, FMIC disposed off its remaining interest on the mutual fund subsidiaries (not attributed to the Group), which caused the zero balance in "Non-equity Non-controlling interest" account compared with ₱10.26 billion in 2023. Other liabilities increased by ₱23.30 billion or 32.89% on account of higher balances of accounts payable, marginal deposits, and bills purchased contra account.

Non-controlling interest increased by ₱0.83 billion or 8.24%. Further, equity attributable to equity holders of the Parent Company increased by ₱28.84 billion or 8.09% mainly on account of the ₱48.14 billion net income reported during the year reduced by the ₱22.49 billion total cash dividends paid by the Parent Company plus the decreases in net unrealized losses recognized on FVOCI securities and remeasurement losses recognized on retirement plan by ₱1.88 billion and ₱1.06 billion, respectively.

Results of Operations

Net income attributable to equity holders of the Parent Company for the year ended December 31, 2024 amounted to ₱48.14 billion and improved by ₱5.90 billion or 13.97% from the ₱42.24 billion net income reported in the previous year. The improvement was driven by the following:

Interest income went up by ₱24.05 billion or 15.66% on account of higher interest income on loans and receivables by ₱16.31 billion, and investment securities by ₱9.37 billion reduced by lower interest income on deposit with banks and others by ₱1.48 billion. Meanwhile, increase in interest expense on deposit liabilities particularly on time deposits by ₱7.86 billion and in interest expense on borrowings by ₱7.05 billion (which includes the interest on the new USD denominated senior unsecured notes issued by the Parent Bank and the bonds issued by MBCL) accounted for the ₱14.91 billion or 30.65% increase in interest and finance charges. As a result, net interest income improved by ₱9.15 billion or by 8.71% from ₱104.97 billion in 2023 to ₱114.12 billion in 2024.

Other operating income of ₱29.22 billion increased by ₱0.72 billion or 2.51% from ₱28.50 billion in 2023 on account of the ₱1.57 billion increase in net trading, securities and foreign exchange gain and the ₱0.54 billion increase in fee-based income offset by the ₱1.46 billion lower profit from assets sold.

Total operating expenses increased by ₱7.64 billion or 10.99% from ₱69.52 billion to ₱77.16 billion due to increases in manpower cost by ₱3.05 billion, taxes and licenses by ₱2.49 billion, and miscellaneous expenses by ₱1.92 billion. Total provision for credit and impairment losses of the Group amounted to ₱6.36 billion for the year ended December 31, 2024 or ₱2.62 billion lower compared with ₱8.98 billion provision in 2023. Provision for income tax was lower by ₱1.55 billion from ₱12.89 billion to ₱11.35 billion due to net movements in corporate, final and deferred income taxes.

Income attributable to non-controlling interests went up to ₱1.10 billion from ₱0.72 billion or by ₱0.38 billion or 52.01% due to higher net income of majority owned subsidiaries.

Total comprehensive income went up by ₱0.04 billion from ₱52.29 billion for the year ended December 31, 2023 to ₱52.24 billion for the year 2024 due to the net effect of the higher net income, plus the favorable movement in remeasurement loss recognized in retirement plan offset by the movement in net unrealized loss recognized on FVOCI investments from ₱12.69 billion positive variance in 2023 to ₱1.39 billion positive variance in 2024 . This caused the total comprehensive income attributable to equity holders of the Parent Company to decrease by ₱0.39 billion from ₱51.65 billion for the year ended December 31, 2023 to ₱51.25 billion for the year ended December 31, 2024. Total comprehensive income attributable to non-controlling interest increased by ₱350 million or 54.69%.

Market share price as of December 31, 2024 was at ₱72.00 (from ₱51.30 as of December 31, 2023) with a market capitalization of ₱323.81 billion.

2023 Performance

Financial Position

As of December 31, 2023, the audited consolidated total assets and total liabilities of the Metrobank Group stood at ₱3.10 trillion and ₱2.74 trillion, respectively. Compared with December 31, 2022, total assets and total liabilities went up by ₱261.81 billion or 9.21% and by ₱223.16 billion or 8.87%, respectively. On the other hand, equity attributable to equity holders of the Parent Company was higher by ₱38.16 billion or 11.98% from ₱318.51 billion to ₱356.67 billion.

Due from BSP decreased by 17.74% driven by lower level of term deposit partially offset by the increase in level of overnight facility placements both maintained with BSP. Due from Other Banks increased by ₱15.06 billion or 19.96% as a result of the net movements in the balances maintained with various local and foreign banks.

Total investment securities which consisted of FVTPL, FVOCI and securities at amortized cost represents 34.85% and 32.07% of the Group's total assets as of December 31, 2023 and 2022, respectively, went up by ₱170.28 billion or 18.67%. Securities at amortized cost went up by ₱152.86 billion particularly on treasury notes and government bonds. FVTPL securities consist of debt and equity securities and derivative assets amounting to ₱46.13 billion, ₱6.80 billion and ₱21.92 billion, respectively, as of December 31, 2023 and ₱32.0 billion, ₱7.16 billion and ₱24.44 billion, respectively, as of December 31, 2022. FVOCI securities increased by ₱6.16 billion due to higher portfolio of debt securities particularly treasury notes and bonds.

Net loans and receivables, representing 49.51% and 49.89% of the Group's total assets as of December 31, 2023 and 2022, respectively, went up by ₱118.78 billion or 8.37% driven by the growths in corporate loans, consumer loans and credit card portfolios.

Investments in Associates and a Joint Venture went up by ₱0.36 billion or 6.19% due to the net income and other comprehensive income contributed by the associates of FMIC. Deferred Tax Assets increased by ₱0.81 billion or 6.05% due to movements on temporary tax differences particularly on allowance for credit and impairment losses. In 2023, the Group recognized impairment loss of ₱474.3 million on the outstanding goodwill. Other Assets on the other hand, increased by ₱3.53 billion or 32.52% from ₱10.86 billion to ₱14.39 billion primarily due to the movements in miscellaneous assets.

Deposit liabilities represent 87.02% and 88.32% of the consolidated total liabilities as of December 31, 2023 and 2022, respectively, wherein, low cost deposits represent 60.41% and 66.61% of the Group's total deposits, respectively. The Group's deposit level, sourced by the Bank, PSBank and MBCL reached ₱2.38 trillion as of December 31, 2023, an increase of ₱161.65 billion or 7.28% from ₱2.22 trillion as of December 31, 2022. The increment came from time deposits by ₱210.47 billion partially offset by the ₱40.18 billion decrease in CASA deposits and the maturity of the ₱8.65 billion LTNCD of the Parent Company.

Bills Payable and SSURA went up by ₱65.57 billion or 71.81% mainly due to higher level of SSURA from ₱67.12 billion as of December 31, 2022 to ₱134.80 billion as of December 31, 2023. Manager's Checks and Demand Drafts Outstanding increased by ₱0.55 billion or 8.41% as a result of the normal banking operations of the Bank and PSBank. Income taxes payable increased by ₱2.12 billion or 143.64% due to higher tax base for the last quarter of 2023.

Accrued Interest and Other Expenses went up by ₱5.83 billion or 41.77% wherein accrued interest increased by ₱3.53 billion while accrual for other bank expenses increased by ₱2.30 billion. Bonds payable decreased by ₱18.32 billion or 20.72% due to maturities of the ₱13.75 billion and ₱4.65 billion fixed rate bonds of the Parent Company and PSBank, respectively. Subordinated debts decreased by 100% due to maturity of the ₱1.17 billion peso notes of the Parent Company. Other liabilities increased by ₱6.81 billion or 10.64% due to movements in accounts payable, retirement liability, bills purchased contra account and marginal deposits.

The ₱0.49 billion or 5.12% increase in equity of non-controlling interest was attributed to the net income generated by the majority-owned subsidiaries of the Parent Company for the year ended December 31, 2023. On the other hand, equity attributable to equity holders of the Parent Company increased by ₱38.16 billion or 11.98% on account of the ₱42.24 billion net income reported during the year reduced by the ₱13.49 billion total cash paid by the Parent Company plus the favorable movement in net unrealized loss recognized in investment securities at FVOCI from ₱23.08 billion in 2022 to ₱10.07 billion in 2023.

Results of Operations

Net income attributable to equity holders of the Parent Company for the year ended December 31, 2023 amounted to ₱42.24 billion and improved by ₱9.46 billion or 28.87% from the ₱32.78 billion net income reported in the previous year. The improvement was driven by the following:

Interest income went up by ₱51.24 billion or 50.06% on account of higher interest income on loans and receivables by ₱30.36 billion, on investment securities by ₱17.96 billion, on interbank loans receivable by ₱1.88 billion and on deposit with banks and others by ₱1.05 billion. Meanwhile, increase in interest expense on deposit liabilities particularly on time deposits by ₱29.70 billion and in interest expense on borrowings by ₱2.10 billion accounted for the increase of ₱31.80 billion or 188.83% in interest and finance charges. As a result, net interest income improved by ₱19.44 billion or by 22.73%.

Other operating income of ₱28.50 billion increased by ₱1.71 billion or 6.39% from ₱26.79 billion in 2022 on account of the ₱1.36 billion increase in fee-based income, the ₱1.22 billion increase in profit from assets sold and the positive movement in foreign exchange gain from a loss of ₱2.43 billion in 2022 to a gain of ₱4.10 billion in 2023; reduced by the negative movement in trading and securities gain from a gain of ₱6.40 billion in 2022 to a loss of ₱94 million in 2023 and the ₱0.65 billion decrease in miscellaneous income.

Total operating expenses went up by ₱8.53 billion or 13.98% from ₱61.00 billion to ₱69.52 billion due to increases in taxes and licenses by ₱3.40 billion, manpower cost by ₱2.13 billion, and miscellaneous expenses by ₱1.94 billion. Total provision for credit and impairment losses of the Group amounted to ₱8.98 billion for the year ended December 31, 2023 or ₱0.87 billion higher compared with ₱8.11 billion provision in 2022. Provision for income tax was higher by ₱2.27 billion from ₱10.62 billion to ₱12.89 billion due to net movements in corporate, final and deferred income taxes.

Income attributable to non-controlling interests went up by ₱0.20 billion or 38.12% from ₱0.52 billion to ₱0.72 billion due to higher net income of majority owned subsidiaries.

Total comprehensive income went up by ₱38.29 billion from ₱14.00 billion for the year ended December 31, 2022 to ₱52.29 billion for the same year in 2023 due to the net effect of the higher net income and favorable movement in net unrealized gain(loss) recognized on FVOCI investments for the year 2023 partially offset by the movement in remeasurement loss recognized on retirement plans. This caused the total comprehensive income attributable to equity holders of the Parent Company to increase by ₱38.15 billion from ₱13.50 billion for the year ended December 31, 2022 to ₱51.65 billion for the year ended December 31, 2023. Total comprehensive income attributable to non-controlling interest increased by ₱0.14 billion or 26.98%.

Market share price as of December 31, 2023 was at ₱51.30 (from ₱54.00 as of December 31, 2022) with a market capitalization of ₱230.72 billion.

2022 Performance

Financial Position

The audited consolidated total assets and total liabilities of the Metrobank Group as of December 31, 2022 stood at ₱2.84 trillion and ₱2.52 trillion, respectively. Compared with December 31, 2021, total assets and total liabilities went up by ₱340.27 billion or 13.60% and by ₱339.92 billion or 15.63%, respectively. On the other hand, equity attributable to equity holders of the Parent Company stood at ₱318.51 billion as of December 31, 2022 and 2021.

Due from BSP which represents 8.89% of the Group's total assets decreased by 0.25% on account of lower levels of term deposit and overnight facility placements maintained with BSP. Due from Other Banks increased by ₱26.64 billion or 54.56% as a result of the net movements in the balances maintained with various local and foreign banks.

Total investment securities which consisted of FVTPL, FVOCI and securities at amortized cost represents 32.07% and 31.30% of the Group's total assets as of December 31, 2022 and 2021, respectively, went up by ₱128.43 billion or 16.39%. The increase was due to the net effect of the growth in the portfolios of FVTPL and securities at amortized cost partially reduced by lower portfolio of FVOCI securities. Securities at amortized cost went up by ₱233.97 billion particularly on investments in treasury notes and bonds. FVTPL securities consist of HFT securities and derivative assets amounting to ₱39.16 billion and ₱24.44 billion, respectively, as of December 31, 2022 and ₱40.94 billion and ₱9.85 billion, respectively, as of December 31, 2021. FVOCI securities decreased by ₱118.34 billion due to lower portfolio of debt securities.

Net loans and receivables, representing 49.89% and 49.39% of the Group's total assets as of December 31, 2022 and December 31, 2021, respectively, went up by ₱182.31 billion or 14.75% contributed by the growths in all segments – corporate, commercial and consumer (particularly credit card portfolio). Property and Equipment increased by ₱1.37 billion or 5.31% due to acquisitions of various furniture, fixture and office equipment, renovations of various branches and recognition of ROU assets on new assets/properties leased in 2022. Investment Properties increased by ₱0.57 billion or 7.83% due to new foreclosures during the year. Other Assets decreased by ₱1.39 billion or 11.38% from ₱12.25 billion to ₱10.86 billion primarily due to the net movements in miscellaneous assets and software cost.

Deposit liabilities represent 88.32% and 88.75% of the consolidated total liabilities of the Group as of December 31, 2022 and 2021, respectively, wherein, low cost deposits represent 66.61% and 75.78% of the Group's total deposits, respectively. The Group's deposit level, sourced by the Bank, PSBank and MBCL reached ₱2.22 trillion as of December 31, 2022, an increase of ₱290.84 billion or 15.07% from ₱1.93 trillion as of December 31, 2021 on account of the growth in time deposits by ₱277.37 billion and CASA deposits by ₱16.83 billion partially reduced by the maturity of the ₱3.36 billion LTNCD of PSBank.

Bills Payable and SSURA went up by ₱20.99 billion or 29.84% largely on account of the ₱16.32 billion increase in SSURA and ₱4.67 billion increases in other borrowings including interbank borrowings. Derivative Liabilities which represent mark-to-market of foreign currency forwards, interest rate swaps, cross currency swaps, foreign currency options and bond futures with negative fair value increased by ₱8.52 billion or 102.0%. The increase of ₱1.11 billion or 20.48% in Manager's Checks and Demand Drafts Outstanding resulted from the normal banking operations of the Bank and PSBank. Income Taxes Payable decreased by ₱0.27 billion or 15.49%. Accrued Interest and Other Expenses went up by ₱4.10 billion or 41.57% due to the increase in interest accruals for deposit liabilities and borrowings (volume-related) and other bank expenses. Bonds payable increased by ₱8.59 billion or 10.76% due to the net effect of the ₱23.7 billion additional bonds issued in October 2022; redemption of ₱17.5 billion fixed rate bonds in April 2022; and the movement in the peso value of the USD-denominated senior unsecured notes issued by the Parent Company. Other Liabilities increased by ₱6.53 billion or 11.36% primarily due to the increases in accounts payable, bills purchased contra account and marginal deposits.

Equity attributable to equity holders of the Parent Company stood at ₱318.51 billion as of December 31, 2022 or a very minimal movement compared with previous year. The ₱32.78 billion net income for the year reduced by the ₱13.49 billion total cash dividends paid by the Bank and the ₱19.33 billion increase in net unrealized loss recognized in investment securities at FVOCI, accounted for the minimal movement in this account.

Results of Operations

For the year ended December 31, 2022, net income attributable to equity holders of the Parent Company improved to ₱32.78 billion or by 47.93% (₱10.62 billion) from the ₱22.16 billion net income reported in previous year. The increase was driven by the following:

Interest income went up by ₱15.19 billion or 17.43% mainly due to increases in interest income on investment securities by ₱9.62 billion (due to higher volume of investment securities at amortized cost), interest income on loans and receivables by ₱4.66 billion and interest income on interbank loans receivable by ₱0.68 billion. Meanwhile, total interest expense increased by ₱4.71 billion or 38.86% due to the net effect of the higher interest expense on deposit liabilities by ₱5.92 billion and lower interest expense on borrowings by ₱1.21 billion (mainly due to maturities of various fixed rate bonds). As a result, net interest income improved by ₱10.48 billion or by 13.96%.

Other operating income of ₱26.79 billion was up by ₱0.96 billion or 3.72% from ₱25.83 billion in 2021 on account of higher fee-based income by ₱1.62 billion and profit from asset sold by ₱0.52 billion reduced by the ₱1.33 billion decrease in net trading securities and foreign exchange gain.

Total operating expenses were maintained at almost same level with previous year and increased only by ₱1.52 billion or 2.56% from ₱59.47 billion to ₱61.0 billion contributed mainly by higher compensation and fringe benefits of ₱0.86 billion or 3.41% and miscellaneous expenses of ₱1.07 billion or 6.0% on account of the increases in IT expenses and advertising and publicity. Total provision for credit and impairment losses of the Group amounted to ₱8.11 billion for the year ended December 31, 2022 or ₱3.72 billion lower compared with ₱11.83 billion provision in 2021. Provision for income tax was higher by ₱2.84 billion from ₱7.78 billion to ₱10.62 billion due to net movements in corporate, final and deferred income taxes. Provision for income taxes in 2021 included the one-time adjustments on the corporate and deferred income taxes due to the effectivity of the new tax rate under CREATE law.

Income attributable to non-controlling interests went up to ₱0.52 billion from ₱0.21 billion or by ₱0.31 billion or 150.96% due to higher net income of majority owned subsidiaries.

Total comprehensive income went up by ₱1.30 billion from ₱12.70 billion for the year ended December 31, 2021 to ₱14.0 billion for the year ended December 31, 2022 mainly due to improvement in net income reduced by the increase in net unrealized loss recognized this year on FVOCI investments. This caused the total comprehensive income attributable to equity holders of the Parent Company to increase by ₱1.20 billion from ₱12.30 billion in 2021 to ₱13.50 billion for the year ended December 31, 2022.

Market share price as of December 31, 2022 was at ₱54.0 (from ₱55.70 as of December 31, 2021) with a market capitalization of ₱242.86 billion.

Key Variable and Other Qualitative and Quantitative Factors

Plans for 2025

As the second largest private bank in the country, Metrobank has consistently worked towards enabling both corporate and individual clients achieve their business objectives and maximize their potential. The Bank creates and customizes financial solutions to meet its stakeholders' needs, continuously expanding its scope of reach and leading in community service. This is Metrobank's way of living up to its brand promise, "You're in Good Hands," which embodies its customer-centric approach.

Metrobank, together with its subsidiaries, aims to be the trusted partner of its valued customers by providing them with tailored products & services in new and meaningful ways. Key strategies are anchored on enhancing customer experience, expanding digital banking solutions, improving operational efficiency, having a sound and effective corporate governance and risk & compliance management, and investing in people development.

The Bank intends to further expand its market share by evolving its organization to be customer-obsessed, agile and innovative. Metrobank will introduce new products and services to cater to new and existing customers, as well as tap select emerging markets through new distribution channels, marketing campaigns, and strategic partnerships. Moreover, as the trend shifts to digital banking, Metrobank remains committed on properly serving its clients by enhancing its digital platforms, migrating relevant branch services to digital channels, and digitalizing key customer journeys to provide an improved and convenient customer experience.

The Bank is cognizant that the evolving digital and operating environment calls for a robust IT infrastructure and strong control & risk management practices thus substantial investment is allocated to the Bank's IT projects to deliver seamless digital experiences, enhance information security, process efficiencies, and strengthen risk management & control systems. Metrobank will also invest in people development, equipping its employees with the necessary skills training and knowledge transfer they need to reach their full potential, drive innovation, exceed customer expectations, and ultimately contribute effectively to the Bank's success.

Metrobank is firmly focused on achieving its strategic growth and core business objectives anchored on delivering Meaningful Banking to its clients through relevant financial solutions, best-in-class customer experience, and secured and efficient operations. All these are guided by the Bank's mission, vision and values proving that "You're in Good Hands with Metrobank" benefits its employees, customers, and all its stakeholders.

Capital position

The Bank has sustained its strong capital position. The Bank has benefited from a series of capital markets transactions to raise Tier 1 and Tier 2 capital.

In 2006, the Bank issued US$125.0 million Hybrid Tier 1 capital security in February and 173,618,400 common shares at ₱38.00 per common share in October. In May 2010, the Bank raised an additional ₱5.0 billion in capital through a private placement of common shares. In January 2011, the Bank raised approximately ₱10.0 billion through a rights offer for 200 million common shares at the offer price of ₱50.00 per rights share. In August 2013, the Bank increased its capital stock from ₱50 billion to ₱100 billion and on September 16, 2013, it issued a stock dividend equivalent to 633,415,049 common shares (with a par value of ₱20) that was applied as payment of the required subscription to the increase in capital stock. In April 2015, the Bank raised ₱32.0 billion through a rights offer for 435,371,720 common shares with par value of ₱20.00 priced at ₱73.50 per share. The newly issued shares were listed on the PSE on April 7, 2015. Further, in April 2018, the Bank raised ₱60.0 billion through a rights offer for 799,842,250 common shares with par value of ₱20.00 priced at ₱75.00 per share. The newly issued shares were listed on the PSE on April 12, 2018. In October 2019, the Bank increased its capital stock from ₱100 billion to ₱140 billion and on November 26, 2019, it issued a stock dividend equivalent to 517,401,955 common shares (with a par value of ₱20) that was applied as payment of the required subscription to the increase in capital stock, which further improved the Bank's capital position.

The Bank also issued Tier 2 instruments to boost its capital adequacy ratio. The Bank issued Basel II compliant Tier 2 subordinated notes in October 2007 for ₱8.5 billion with a coupon of 7.0%; in October 2008 for ₱5.5 billion with a coupon of 7.75%; and in May 2009 for ₱4.5 billion with a coupon of 7.5%. With the advent of Basel III, the Bank subsequently redeemed these previously issued subordinated debt issuances as they would not have been considered as capital beginning January 1, 2014. The Bank exercised the call option on its ₱8.5 billion 7.0%; ₱5.5 billion 7.75% and ₱4.5 billion 7.5% Lower Tier 2 Notes on October 22, 2012, October 4, 2013 and May 6, 2014, respectively. The early redemptions of these instruments were in accordance with the terms and conditions of the notes when they were originally issued. By redeeming the notes, the Bank avoided a step-up in the interest rate and the capital decay from the instruments. In 2014, the Bank raised a total of ₱22.5 billion in subordinated debt wherein ₱16.0 billion was issued on March 27, 2014 at a coupon rate of 5.375% and P6.5 billion on August 8, 2014 at 5.25%. The terms of the notes contain a loss absorption feature, allowing them to be recognized as bank capital in accordance with Basel III standards. The transactions were done in part to replace the Basel II Tier 2 notes which were redeemed on their call option dates. As approved by the BSP on April 25, 2019, on June 27, 2019, the Bank redeemed its 2024 Peso Notes amounting to ₱16.0 billion, ahead of its maturity. Likewise, on August 8, 2020, the Bank redeemed the 2025 Peso Notes amounting to ₱6.5 billion, ahead of its maturity after approval by the BSP on May 7, 2020.

As part of the Group's capital efficiency initiatives, the Group has been active in optimizing its allied and non-allied undertakings. Among the initiatives include the sale of the Bank's ownership in Toyota Motor Philippines Corporation in tranches between 2012 and 2013 as well as the sale of FMIC's holdings in Global Business Power Corporation in tranches between 2013 and 2016 and FMIC's holdings in Charter Ping An Insurance Corporation in 2014. In 2014, the Bank and PSBank also disposed of its holdings in Toyota Financial Services Philippines Corporation. Altogether, these sales further improved the Bank's capital adequacy under Basel III. As discussed in Part I - Business item number 2 "Description of Business-Business of Registrant", on March 13, 2019, the respective BODs of the Bank and MCC approved the proposal to merge MCC into the Bank. The proposed merger was ratified by the stockholders of the Bank on April 24, 2019, approved by the BSP on October 23, 2019, and approved by the SEC on January 3, 2020.

As of December 31, 2024, the Group's Capital Adequacy Ratio (CAR) and Common Equity Tier 1 (CET1) Ratio are 16.68% and 15.94%, respectively, both well above the regulatory requirements.

2024 Economic Performance

In 2024, global markets were swayed by global shocks and policy uncertainties. Amid the start of easing cycles across developing and emerging markets, markets braced for upside risks from multiple sources and episodes such as the escalation of the Israel-Hamas conflict and the increased sanctions on Russia, disrupting supply chains and driving up prices for global commodities such as oil.

However, weak demand from China slightly offset upward pressure from oil prices as their economy struggled to gain footing. Most pivotal was Donald Trump's sweep at the US presidential elections, which saw the dollar quickly regain strength, igniting concerns regarding USD/PHP and its trajectory. Nonetheless, the Philippines still found silver linings, such as target-consistent inflation as well as moderate growth despite the setbacks.

The Philippines remains one of the fastest-growing economy among major Asian countries in 2024 despite the moderate economic growth and the elevated interest rate environment. It outpaced China, Indonesia, Malaysia and Singapore.

Modest GDP growth

GDP grew moderately in 2024 at 5.6%, the same pace as in the previous year.

The economy was growing fast in the first half of the year at 6.1% despite tepid consumption and investment due to the high-interest rate environment. Growth during that period was mainly attributed to an acceleration of government spending as construction spending was front loaded for the year.

However, the full-year print was weighed down by the slow economic growth in the second half of the year, when GDP growth averaged 5.2%. Despite improved business and consumer sentiments as the BSP eased monetary conditions, destructive typhoons stalled economic growth to close out the year.

Target-consistent inflation

Aside from the month of July when year-on-year inflation was recorded at 4.4%, inflation generally remained within the BSP's target range of 2%-4%, allowing full-year inflation in 2024 to settle at 3.2%. The upside risks to inflation were generally the same across the months of 2024 as extreme weather patterns, geopolitical tensions as well as fluctuations in the wholesale electricity spot market (WESM) led to elevated rice, oil, and electricity prices throughout the year. Nonetheless, inflation was subdued especially in the latter parts of 2024 as rice prices, the major contributor to inflation, continued to settle down.

BSP: Kicked off easing cycle

In August 2024, the Bangko Sentral ng Pilipinas (BSP) has finally begun its monetary easing cycle with a 25-basis point (bp) policy rate cut ahead of the Federal Reserve (Fed). This reduced the reverse repurchase rate (RRP) to 6.25% from 6.50% and narrowed the interest rate differential (IRD) between the BSP and the Fed to 75 bps. This is the BSP's first move since the last rate hike in October 2023. The widely expected rate cut was then followed by two more 25-bp cuts, effectively reducing the RRP rate to 5.75% by end-2024. As the Fed reduced the policy rate by 100 bps, year-end IRD settled at 100 bps.

Facing stronger dollar

Local seasonality of the USD/PHP was taken over by the dollar story as the strength of the dollar took center stage in 2024. In the first half of the year, the dollar strengthened to the PHP58 level as investors priced in less dovish sentiments from the Federal Reserve before returning to the PHP56 level after the Fed delivered its jumbo rate cut in September. The second half, however, marked the return of Donald Trump as president whose "America First" policies signal more robust dollar strength that could be continuously sustained throughout his term.

<u>Liquidity</u>

The Bank proactively monitors its liquidity position to ensure that funds are adequate to meet its obligations. Liquidity risk is measured, monitored and controlled via a system of risk tools available on a daily basis.

As of December 31, 2024, the contractual maturity profile of assets and liabilities shows that the Bank has at its disposal about ₱1.44 trillion of cash inflows in the next twelve months from its portfolio of cash, placements with banks, debt securities and receivable from customers. This will cover 62.11% of the ₱2.32 trillion total deposits estimated to come due during the same period. These cash inflows exclude securities in FVTPL and FVOCI with maturities beyond one year but may easily be liquidated in an active secondary market. Including these securities, the total current assets will cover 79.23% of the total deposits that will mature within one year. The historical behavior of deposits balances has shown, however, that a substantial portion of these contractual outflows is not withdrawn in one year.

Events That Will Trigger Material Direct or Contingent Financial Obligation

In the normal course of the Group's operations, there are various outstanding commitments and contingent liabilities which are not reflected in the accompanying financial statements. No material losses are anticipated as a result of these transactions.

There are isolated suits and claims relating to the Group's banking operations and labor-related cases which are pending. In the opinion of management, these suits and claims, if decided adversely, will not involve sums having a material effect on the Group's financial statements.

The summary of the commitments and contingent liabilities of the Group is discussed in Note 30 of the audited financial statements of the Group as presented in Exhibit 4.

Material Off-Balance Sheet Transactions, Arrangements or Obligations

The summary of off-balance sheet transactions, arrangement or obligations (including contingent obligations) is discussed in Note 30 of the audited financial statements of the Group as presented in Exhibit 4.

Other Relationships of the Registrant with Unconsolidated Entities or Other Persons

The Group has ownership in the following significant unconsolidated entities as of December 31, 2024:

	Effective % of Ownership
Taal Land, Inc.	35.00%
Cathay International Resources Corporation	34.49%
Sumisho Motor Financing Corporation*	26.52%
SMBC Metro Investment Corporation	30.00%
AXA Philippines Life and General Insurance Corporation (formerly Philippine AXA Life Insurance Corporation)	27.97%
Northpine Land, Inc.	20.00%
Lepanto Consolidated Mining Company	13.36%

* Represents investments in a joint venture of the Group and effective ownership interest of the Bank through PSBank.

Material Commitments for Capital Expenditures

For the year 2025, the Bank estimates to incur capital expenditures of about ₱3.0 to ₱5.0 billion, of which 70% is estimated to be incurred for information technology.

Significant Elements from Continuing Operations

Standards Issued But Not Yet Effective

Standards issued but not yet effective up to date of issuance of the Group's financial statements are listed in Note 2 of the audited financial statements of the Group as presented in Exhibit 4. The listing consists of standards and interpretations issued, which the Group reasonably expects to be applicable at a future date. The Group intends to adopt these standards when they become effective. Except as otherwise indicated, the Group does not expect the adoption of these new and amended PFRS and Philippine Interpretations to have significant impact on its financial statements. The Group will assess impact of these amendments on its financial position or performance when they become effective.

Material Subsequent Events

a. On January 16, 2025, the BOD of PSBank declared a 7.50% regular cash dividend for the fourth quarter of 2024 amounting to ₱320.14 million or ₱0.75 per share payable on February 17, 2025 to all stockholders at record date as of February 3, 2025.

b. On January 16, 2025, FMIRBI received the Insurance Commission's approval to operate as an insurance and reinsurance broker from January 1, 2025 to December 31, 2027.

c. On February 19, 2025, the BOD of the Parent Company approved the following:

    i. Declaration of ₱3.00 regular cash dividend, payable on a semi-annual basis. The first payout of ₱1.50 per share is payable on March 28, 2025 to all stockholders of record as of March 6, 2025. Record and payment dates for the second payout of ₱1.50 per share will be determined during the regular meeting of the BOD in August 2025; and

    ii. Declaration of ₱2.00 special cash dividend payable on March 28, 2025 to all stockholders of record as of March 6, 2025.

Others

As of December 31, 2024, the Group has no significant matters to report on the following:

1. Known trends, events or uncertainties that would have material impact on liquidity and on the sales or revenues.

2. Explanatory comments about the seasonality or cyclicality of operations.

3. Issuances, repurchases and repayments of debt and equity securities except for the issuances of the US$1.0 billion senior unsecured notes of the Parent Company and the CN¥300.0 million bonds of MBCL as discussed in Note 19; maturity of the ₱23.7 billion fixed rate bonds of the Parent Company as discussed in Note 19; and the maturities of the ₱8.68 billion and ₱3.75 billion LTNCDs of the Parent Company and ₱5.08 billion LTNCD of PSBank as discussed in Note 16 of the audited financial statements of the Group as presented in Exhibit 4.

4. Unusual items as to nature, size or incidents affecting assets, liabilities, equity, net income or cash flows except for the payment of cash dividends by the Bank, as discussed in Note 23 of the audited financial statements of the Group as presented in Exhibit 4; and

5. Effect of changes in the composition of the Group during the year, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations except for (1) RMB 200.0 additional investment to MBCL; (2) investment to FMIRBI, a newly established subsidiary; and (3) the disposal of the entire equity investment of FMIC in various fund assets as discussed in Note 11 of the audited financial statements of the Group as presented in Exhibit 4.

ITEM 7 – FINANCIAL STATEMENTS

Presented in Exhibit 4 is the Audited Financial Statements of Metrobank and its Subsidiaries as of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022. SyCip Gorres Velayo & Co. (SGV) audited such financial statements.

Attached to the audited financial statements is the notarized Statement of Management Responsibility for Financial Statements which was signed by Messrs. Arthur Ty (Chairman), Fabian S. Dee (President), Joshua E. Naing (Head of Financial and Control Sector), Fernand Antonio A. Tansingco (Treasurer and Head of Financial Markets Sector) and Mr. Renato K. De Borja, Jr. (Controller and Deputy Head of Financial and Control Sector).

<u>Information on Independent Accountant</u>

1. SGV has been the external auditors of the registrant since 1962. In compliance with the revised SRC Rule 68 (3) (b) (ix), the signing partners are rotated after every five years reckoned from the year 2002 (increased to seven cumulative years effective August 2019 per Professional Regulatory Board of Accountancy Resolution No. 53, Series of 2019). The following SGV Partners have reviewed/audited the financial statements of the registrant and signed the reports of the independent auditors for the years ended as indicated below:

SGV Partner	Years Ended December 31
Mr. Miguel U. Ballelos, Jr.	2024 and 2023 2023 and 2022
Ms. Janeth T. Nuñez-Javier	2022 and 2021 2021 and 2020
Ms. Josephine Adrienne A. Abarca	2020 and 2019 2019 and 2018
Ms. Janeth T. Nuñez-Javier	2018 and 2017 2017 and 2016 2016 and 2015 2015 and 2014 2014 and 2013
Mr. Aris C. Malantic	2013 and 2012 2012 and 2011 2011 and 2010 2010 and 2009 2009 and 2008

2. The Bank intends to retain SGV as its external auditors for the year 2025. The external auditors are appointed annually by the registrant's BOD and the appointment is ratified by the stockholders during the Annual Stockholders' Meeting.

3. The aggregate fees for each of the last two fiscal years for professional services rendered by the registrant's external auditors are summarized below:

Nature of Services Rendered		Aggregate Fees * (in millions)	
		2024	**2023**
Audit and Audit-Related Fees	Annual audit of the financial statements in connection with statutory and regulatory filings; annual audit of the Trust financial statements; review of offering circulars based on agreed-upon procedures and issuance of comfort letters relative to the issuances of debt securities.	₱16.60	₱15.40
Tax Fees		-	-
All Other Fees	Seminars and others	0.05	0.05
Total Fees		**₱16.65**	**₱15.45**

**The above fees pertain only to the Parent Company. Total fees for the Parent Company and its subsidiaries (Group) are disclosed on page 14 of Exhibit 5.*

<u>Audit Committee's Approval Policies and Procedures for Above Services</u>

The Institutional Accounting Division of the Bank's Controllership Group, upon consultation with the Controller, the Financial and Control Sector Head, and the President, reviews the continuing eligibility of the Bank's external auditor and/or other probable candidates, considering certain criteria.

Upon selection by the Controller, the Financial and Control Sector Head, and the President, the recommendation for engaging the preferred external auditor shall be presented by the Controller to the Audit Committee, which shall then evaluate and endorse the appointment of the external auditor to the Board of Directors for approval.

On March 20, 2024, the Board of Directors approved the endorsement of the Audit Committee re-appointing SyCip, Gorres, Velayo & Co. (SGV) as the external auditor of Metrobank for the year 2024, and it was ratified by the stockholders during the Annual Stockholders' Meeting on April 24, 2024.

Appointment of Members and Composition of the Audit Committee

The members of the Audit Committee are appointed annually by the Board of Directors. It shall be composed of at least three (3) qualified non-executive directors, and majority of whom shall be independent directors, including the Chairperson. All of the members of the Audit Committee must have relevant background, knowledge, skills and/or experience in the areas of accounting, auditing and finance commensurate with the size, operational complexity, and risk profile of the Bank. It shall have access to independent experts to assist them in carrying out its responsibilities. The Chairman of the Audit Committee should not be the chairman of the board or of any other board-level committees.

Each member shall serve for a maximum tenure of nine years. If a member does not serve the position of director within the term, his/her Audit Committee membership is automatically removed; the vacancy should then be filled up by the remaining Board of Directors, if still constituting a quorum. Once an independent director loses his/her independent director's position within the term, he/she will automatically lose qualification of Audit Committee chairperson. A new chairperson shall be appointed subject to the approval of the Board of Directors. The Audit Committee chairperson or member so appointed to fill a vacancy shall be appointed only for the unexpired term of his predecessor in office. The committee members, including the chairperson, may also be occasionally rotated.

Metrobank's Audit Committee is composed of the following:

Name of Member	Designation - Audit Committee	Designation – Registrant
Edgar O. Chua	Chairman	Independent Director
Solomon S. Cua	Regular Member	Director
Angelica H. Lavares	Regular Member	Independent Director

As provided for in its Board-approved charter, among the duties and responsibilities of the Audit Committee is the exercise of an effective oversight of the external audit function. With respect to the registrant's independent external auditor, the Audit Committee is responsible to:

1. Recommend the appointment or selection, re-appointment and dismissal of the independent external auditor based on fair and transparent criteria. The external auditor shall be selected from the List of Selected External Auditors for Bangko Sentral Supervised Financial Institutions and the recommendation should be approved by the Board and ratified by the stockholders. If the external auditor resigns or communicates an intention to resign, the Audit Committee should follow up the reasons or explanations giving rise to such resignation, and should consider whether it needs to take any action in response to those reasons. For removal or change of the external auditor, the reasons for removal or change should be disclosed to the regulators and the public through the company website and required disclosures. The external auditor, including the engagement and quality control partners, shall be periodically rotated in accordance with the relevant regulatory requirements.

2. Discuss and agree to the terms of the engagement letter issued by the external auditor prior to the approval of the engagement; obtain an understanding of the nature, audit approach, and scope of work covering areas specifically prescribed by the Bangko Sentral ng Pilipinas (BSP) and other regulators and those relevant to the Bank's operations and risk exposures. These include (i) review of the adoption of applicable reporting framework as well as the assessment of the accuracy, adequacy, and reliability of accounting records and financial reports; (ii) assessment of the propriety and adequacy of disclosures in the financial statements; (iii) assessment of the adequacy and effectiveness of internal controls and risk management systems; (iv) assessment of the quality of capital in relation to risk exposures; and (v) evaluation of the quality of corporate governance, among others.

3. Set compensation of the external auditor in relation to the scope of its duties upon recommendation of Controller and ensure coordination where more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts.

4. Ensure that the external auditor shall have free and full access to all the Bank's records, properties and personnel relevant to the audit activity, and that audit be given latitude in determining the scope of auditing examinations, performing work, and communicating results and shall be free from interference by outside parties in the performance of work.

5. Assess the extent of cooperation provided by the management during the conduct of external audit.

6. Evaluate and determine non-audit work by external auditor and keep under review the non-audit fees paid to the external auditor both in relation to the significance to the total annual income of the external auditor and in relation to the Bank's total expenditure on consultancy and disallow any non-audit work that will conflict with or pose a threat to the independence of the external auditor. The non-audit work, if allowed, should be disclosed in the Annual Report and Annual Corporate Governance Report.

   All non-audit services to be rendered by the external auditor to the controlled entities of the Bank, regardless of materiality, shall be concurred by the Audit Committee, after the approval of the companies' respective Audit Committees, but prior to the actual engagement of the external auditor.

7. Review management representation letters before these are transmitted to the external auditor to ensure that items in the letter are complete and appropriate.

8. Review the disposition of the recommendations in the external auditor's management letter.

9. Review and monitor the external auditor's overall suitability and effectiveness. These shall involve assessing and monitoring the integrity, independence and objectivity of external auditor, and the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. The Audit Committee shall also conduct regular performance appraisal of external auditor.

10. Continually engage external auditor on matters concerning audit quality and enhancements in audit processes.

11. Oversee the financial reporting process, practices, and controls; and ensure that the reporting framework enables the generation and preparation of accurate and comprehensive information and reports. The Audit Committee shall perform review of external auditor's report on the results of the financial statements audit, focusing particularly on the following, among others: (i) any change/s in accounting policies and procedures; (ii) areas where a significant amount of judgment has been exercised; (iii) significant adjustments resulting from the audit; (iv) going concern assumption; and (v) compliance with accounting standards, tax, legal, and regulatory requirements before these are submitted to the Board of Directors for approval.

12. Understand and duly assess the external auditor's opinion regarding the capability of the management and the adequacy of accounting or information systems to comply with financial and prudential reporting responsibilities.

13. Evaluate the adequacy and effectiveness of the Bank's accounting policies and procedures and financial and accounting management through observations and discussions with the external auditors.

14. Evaluate internal accounting controls through review of the reports of the external auditors that describe internal accounting, organizational or operating control weaknesses and determine that appropriate corrective action is being taken by Management.

Limitation of Role

The Audit Committee's role is to oversee the external audit function. It is not the duty of the Audit Committee to plan or conduct audits or to determine that the Bank's financial statements and disclosures are complete and accurate and in accordance with Philippine Financial Reporting Standards and applicable rules and regulations.

ITEM 8 – CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

SGV has been the external auditors of the Bank since 1962 with engagement partner being changed periodically in accordance with SEC and BSP regulations, and as provided under the Code of Ethics for Professional Accountants in the Philippines, as adopted by the Philippines Board of Accountancy. There have been no disagreements with the Bank's independent accountants on any matter of accounting principles or practices, financial statement disclosures, or auditing scope or procedure.

PART III – CONTROL AND COMPENSATION INFORMATION

ITEM 9 – DIRECTORS AND EXECUTIVE OFFICERS OF THE ISSUER

Directors and Executive Officers of the Issuer

The names and ages of all directors and executive officers as of December 31, 2024 are as follows:

Directors - 12

Office		Name	Citizenship	Age
1	Chairman	Arthur Ty	Filipino	58
2	Vice-Chairman	Francisco C. Sebastian	Filipino	70
3	President	Fabian S. Dee	Filipino	62
4	Director	Alfred V. Ty	Filipino	57
5	Director	Vicente R. Cuna, Jr.	Filipino	62
6	Director	Solomon S. Cua	Filipino	69
7	Director	Jose Vicente L. Alde	Filipino	58
8	Independent Director	Edgar O. Chua	Filipino	68
9	Independent Director	Atty. Angelica H. Lavares	Filipino	71
10	Lead Independent Director	Philip G. Soliven	Filipino	63
11	Independent Director	Marcelo C. Fernando, Jr.	Filipino	64
12	Independent Director	Juan Miguel L. Escaler	Filipino	58

The Independent Directors, namely, Mr. Edgar O. Chua, Atty. Angelica H. Lavares, Mr. Philip G. Soliven, Mr. Marcelo C. Fernando, Jr. and Mr. Juan Miguel L. Escaler have always possessed the qualifications, and none of the disqualifications of an independent director.

Officers - Sectors and Group Heads - 31

Office		Name	Citizenship	Age
1	Senior Executive Vice-President	Joshua E. Naing	Filipino	64
2	Senior Executive Vice-President	Fernand Antonio A. Tansingco	Filipino	58
3	Executive Vice-President	Mary Mylene A Caparas	Filipino	60
4	Executive Vice-President	Aniceto M. Sobrepeña	Filipino	71
5	Senior Vice-President	Charlotte T. Bilongilot	Filipino	44
6	Senior Vice-President	Christine Y. Castillo	Filipino	58
7	Senior Vice-President	Hiroko M. Castro	Filipino	55
8	Senior Vice-President	Anna Therese Rita D. Cuenco	Filipino	51
9	Senior Vice-President	Renato K. De Borja, Jr.	Filipino	53
10	Senior Vice-President	Ramon Jaime L.V. Del Rosario	Filipino	48
11	Senior Vice-President	Hierbert A. Dimagiba	Filipino	47
12	Senior Vice-President	Rommel Enrico C. Dionisio	Filipino	51
13	Senior Vice-President	Harrison C. Gue	Filipino	59
14	Senior Vice-President	Frances Gail E. Male	Filipino	49
15	Senior Vice-President	Maria Nelia S. Medalla	Filipino	56
16	Senior Vice-President	Aline A. Novilla	Filipino	42
17	Senior Vice-President	Christian Paul Philippe L. Orlino	Filipino	47
18	Senior Vice-President	Homer Gerrard L. Ortega	Filipino	57
19	Senior Vice-President	Ricardo Leon N. Pedrosa	Filipino	54
20	Senior Vice-President	Bernardino D. Ramos	Filipino	59
21	Senior Vice-President	Angelica S. Reyes	Filipino	51
22	Senior Vice-President	Christopher Hector L. Reyes	Filipino	50
23	Senior Vice-President	Christian D. San Juan	Filipino	48
24	Senior Vice-President	Nelson G. See	Filipino	53
25	Senior Vice-President	Jose Antonio O. Vasco	Filipino	55
26	Senior Vice-President	Randell D. Victoriano	Filipino	57
27	Senior Vice-President	Anthony Paul C. Yap	Filipino	48

Office		Name	Citizenship	Age
28	First Vice-President	Marie Chorie Candice R. Chan	Filipino	52
29	First Vice-President	Ely Roy B. Lindo	Filipino	60
30	First Vice-President	Janella Marie R. Panlilio	Filipino	45
31	First Vice-President	Noel Peter Z. Yuseco	Filipino	56

Directors - 12

Name	Experience
ARTHUR TY Chairman Chairman, Executive Committee Member, Anti-Money Laundering Committee Adviser, Corporate Governance and Compensation Committee Information Technology Steering Committee	Mr. Arthur Ty, Filipino, 58 years old, has been the Chairman of Metrobank since 2012. He was the Bank's President from 2006 to 2012. He has been the Director of GT Capital Holdings, Inc. (GTCAP) since 2007, Chairman of Metropolitan Bank China (Ltd.) (MBCL) since 2010 and Vice-Chairman of Philippine Savings Bank (PSBank) since 2001. He was the Chairman of GTCAP from 2016 to 2022 and Vice-Chairman of First Metro Investment Corporation (FMIC) from 2012 to 2020. He earned his Bachelor of Science degree in Economics at the University of California, Los Angeles and obtained his Masters in Business Administration degree from Columbia University, New York. He is married to Zandra M. Ty, Metrobank First Vice-President. His brother Alfred Ty is a Director of the Bank.
FRANCISCO C. SEBASTIAN Vice-Chairman Chairman, Overseas Banking Committee Vice-Chairman, Executive Committee Adviser, Risk Oversight Committee	Mr. Francisco C. Sebastian, Filipino, 70 years old, has been the Vice-Chairman of the Bank since 2006. He is currently the Chairman of GTCAP since May 2022. He joined the Metrobank Group in 1997 as FMIC President and held this position for 13 years until he was appointed as FMIC Chairman from 2011 to 2022. He was the Chairman of GTCAP from 2014 to April 2016 and Vice-Chairman from 2016 to May 2022. He earned his AB degree in Economics, Magna Cum Laude, from the Ateneo de Manila University in 1975.
FABIAN S. DEE President Member, Executive Committee Information Technology Steering Committee Trust Committee	Mr. Fabian S. Dee, Filipino, 62 years old, became President of Metrobank in 2012. Before becoming President, he headed the National Branch Banking Sector (2006-2012), Account Management Group (2002-2006) and Marketing Center (2001-2002) of Metrobank. He has been a Trustee of Metrobank Foundation, Inc. (MBFI) since 2012; Director of Bancnet since 2015 and President of Bancnet, Inc. since April 16, 2021 and Vice Chairman and Director of FMIC since 2024. He is the Director of Bankers Association of the Philippines from March 2024 to present, from March 2014 to March 2018 and from March 2019 to March 2023. He was the Chairman and Director of Metrobank Card Corporation (MCC) from 2006 to January 2020; Chairman of Metro Remittance Singapore PTE Ltd. from 2010 to 2019; Chairman of LGU Guarantee Corporation from 2017 to 2019; Chairman of SMBC Metro Investment Corporation (SMBC Metro) from 2014 to 2017. He holds a degree in Management Engineering from the Ateneo de Manila University.

Name	Experience
ALFRED V. TY Director Member, Overseas Banking Committee	Mr. Alfred V. Ty, Filipino, 57 years old, became a director of Metrobank in September 2015. He has been the Chairman of Toyota Motor Philippines Group of Companies since 2019 and Federal Land Group of Companies since 2016. He has been the Vice-Chairman of Metro Pacific Investment Corp. since March 2018 and GTCAP since 2012. He graduated with a Bachelor of Science degree in Business Administration from the University of Southern California in 1989. His brother Arthur Ty is the Chairman of the Bank. He is the brother-in-law of Zandra M. Ty, Metrobank First Vice-President.
VICENTE R. CUNA, JR. Director Chairman, Information Technology Steering Committee Member, Executive Committee Adviser, Risk Oversight Committee	Mr. Vicente R. Cuna, Jr., Filipino, 62 years old, became a director of Metrobank in 2014. He has been the Head of the Enterprise Services Sector of Metrobank since 2018 and Chairman of PSBank since April 2023. Prior to this, he was the Vice-Chairman from April 2018 to 2023 and President from 2013 to 2018 of PSBank; Head of Institutional Banking Sector (2012-2013) and Corporate Banking Group (2006-2012) of Metrobank. He was the Director of FMIC from 2011 to 2015 and Chairman of ORIX Metro Leasing and Finance Corporation (ORIX Metro) from 2016 to 2022. He graduated from De La Salle University with a degree in AB Economics.
SOLOMON S. CUA Director Member, Audit Committee Overseas Banking Committee	Mr. Solomon S. Cua, Filipino, 69 years old, is a former Undersecretary of the Department of Finance. He became a director of Metrobank in 2018. He is currently the Chairman of Philippine AXA Life Insurance Corporation (AXA Philippines) since April 2010. He was the Chairman of Charter Ping An Insurance Corporation from April 2016 to December 2022. He has been the Vice-Chairman since June 2012 and Director since 2001 of Philippine Racing Club, Inc.; Adviser of MBCL since 2018 and Director of Grand Titan Capital Holdings, Inc. since 2011. He is also the President/Director of SC & SSC Holdings, Inc. since 2015 and Director/Treasurer of Palm Integrated Commodities, Inc. since 2011. He obtained his Bachelor of Arts (Mathematical Sciences and Economics) in University of Melbourne, Australia; Bachelor of Law in University of Queensland, Australia and Masters of Laws in London School of Economics & Political Science, England.
JOSE VICENTE L. ALDE Director Member, Anti-Money Laundering Committee Information Technology Steering Committee Risk Oversight Committee Trust Committee	Mr. Jose Vicente L. Alde, Filipino, 58 years old, became a director of Metrobank in 2022. He is the Chairman of First Metro Insurance and Reinsurrance Brokers, Inc (FMIRBI) since May 2024, President of PSBank since 2018 and Director of PSBank since 2016. He is also the Chairman of Sumisho Finance Corporation and a Trustee of Chamber of Thrift Banks. He also served as Director of MCC from 2015 to 2016 and also held various executive positions in ABN AMRO Bank from 1995 to 2007. He holds a Bachelor's Degree, Cum Laude, in Computer Science from the University of the Philippines and a Master's Degree in Business Management from the Asian Institute of Management (AIM).

Name	Experience
EDGAR O. CHUA Independent Director Chairman, Audit Committee Member, Anti-Money Laundering Committee Nominations Committee Related Party Transactions Committee	Mr. Edgar O. Chua, Filipino, 68 years old, became an independent director of Metrobank in 2017. He is currently an Independent Director of Shell Philippines Corporation since May 2024 and JG Summit Olefins Corporation since September 2022 and the Chief Executive Officer of Amber Kinetics, Inc. He has been an Independent Director of First Gen since 2021, PhilCement since 2019 and PHINMA . He is also the Chairman of Philippine Eagle Foundation and De La Salle Philippines since 2017 and Makati Business Club since 2016 and Ramon Magsaysay Award Foundation. He is also the Board Advisor of Mitsubishi Motors Phil. Corp. and Coca Cola Bottlers Philippines and was the Country Chairman of Shell companies in the Philippines from September 2003 to October 2016. He holds a degree in BS Chemical Engineering from De La Salle University in 1978 and attended various international seminars and courses including the senior management course at INSEAD in Fontainbleau, France. He was also conferred a Doctor of Humanities Honoris Causa by De La Salle Araneta University in 2018.
ANGELICA H. LAVARES Independent Director Chairman, Anti-Money Laundering Committee Corporate Governance and Compensation Committee Member, Audit Committee Related Party Transactions Committee	Ms. Angelica H. Lavares, Filipino, 71 years old, is a Teaching Fellow at the Institute of Corporate Directors. She became an independent director of Metrobank and Prulife in 2019. She has been an adviser/consultant of the Bank of Commerce since 2015. She was also the Head of Strategic Support Group of Bank of Commerce from 2009 to 2015. Prior to joining Bank of Commerce, she served as Chief Legal Counsel (2003 to 2007), concurrent Chief Compliance Officer and Chief Legal Officer - Legal Services Department (2007 to 2009) and Assistant Corporate Secretary (2007-2009) of Metrobank. She was also the Chief Legal Counsel and Head of Legal Services Division for United Coconut Planters Bank (UCPB) from 1999 to 2002 acting concurrently as its Head for Human Resource Division. She obtained her degree in AB Psychology, Cum Laude, from St. Theresa's College, QC in 1973 and Bachelor of Laws, First Honorable Mention, from the University of the Philippines in 1981.
PHILIP G. SOLIVEN Lead Independent Director Chairman, Related Party Transactions Committee Trust Committee Member, Nominations Committee Risk Oversight Committee	Mr. Philip G. Soliven, Filipino, 63 years old, is the Lead Independent Director of Metrobank. He became an independent director of Metrobank in 2020. He is also an independent director of Century Pacific Food, Inc. a PSE Index Company since 2023; Vice Chairman of Multico Prime Power Inc. and Treasurer and Director of The American Chamber of Commerce of the Philippines. He was the former President and Chairman of Cargill Philippines, Inc.; President of Philippine Bio-Industries; and Director of C-Joy Poultry Meats, Inc. He began his professional career with the First National Bank of Boston, in Manila, Philippines branch as foreign exchange trader. He moved to the Bank of Boston's corporate headquarters in Boston, Massachusetts in 1984 to assume a role within corporate banking. In 1985, he was assigned to Hong Kong as manager of the Bank's corporate banking business where he occupied a number of positions across Corporate Loan Recovery, Treasury Sales-Foreign Exchange, Debt Trading and Trade Services. He relocated to Singapore in 1991 as Vice-President for Corporate Banking covering corporate banking clients in Singapore, Indonesia and Thailand. Apart from his professional affiliations, he holds Directorships in non-profit institutions such as The Rotary Club of Makati and the Advancement for Rural Kids. He holds a degree in Business Management from the Ateneo de Manila University.

Name	Experience
MARCELO C. FERNANDO, JR. Independent Director Chairman, Risk Oversight Committee Member, Corporate Governance and Compensation Committee Nominations Committee Trust Committee	Mr. Marcelo C. Fernando, Jr., Filipino, 64 years old became an independent director of Metrobank in 2021. He has been a Director of the AIC Group of Companies Holding Corp. since September 2018 and was the Senior Vice President for Group Treasury of SM Investments Corporation from 2015 to 2020. He was the Managing Director of Citibank, N.A. Philippines from 1986 to 2015 and has also served as Country Treasurer in the Philippines and in Thailand. He was the Managing Director and had regional responsibilities as Citibank's Markets Head for the ASEAN cluster. He obtained his Bachelor of Arts Degree in Economics in 1982 from the University of the Philippines, Diliman (Cum Laude) and graduated with Distinction from the Asian Institute of Management's Master's in Business Management program in 1986. Mr. Fernando obtained his Fellowship from the Institute of Corporate Directors (ICD) in 2015.
JUAN MIGUEL L. ESCALER Independent Director Chairman, Nominations Committee Member, Corporate Governance and Compensation Committee Information Technology Steering Committee	Mr. Juan Miguel L. Escaler, Filipino, 58 years old, became an Independent Director of Metrobank in 2022. He is the Country CEO and Director of Trusting Social AI Philippines. He also holds several Directorship positions in other companies like PASUDECO, Pointwest Technologies, Inc. and M. De Leon Inc. He was a former Co-Head of Investment Banking at Credit Suisse Philippines from 2012 to 2017 and an Executive Director at Goldman Sachs Singapore from 2008 to 2012. His vast banking experience includes his previous roles in Merill Lynch Singapore as Director, ING Bank Manila as Vice President, and ING Bank New York as trader. He holds a degree in BS Management, with Honors from the Ateneo De Manila University and an MBA from Columbia University.

The Directors of the Bank are elected during the Annual Stockholders' Meeting. Each director holds office until the Annual Stockholders' Meeting in the succeeding year, or until a successor is elected, appointed or shall have been qualified.

Executive Officers - 31

Name	Experience
Joshua E. Naing Senior Executive Vice-President	Mr. Joshua E. Naing, Filipino, 64 years old, has been the Head of the Financial and Control Sector since November 2013 after serving as Controller from October 2002 to November 2013. He has been a director of FMIC since April 2015 and Manila Medical Service, Inc. (MMSI) since April 2018.
Fernand Antonio A. Tansingco Senior Executive Vice-President	Mr. Fernand Antonio A. Tansingco, Filipino, 58 years old, has been the Head of Financial Markets Sector since 2013, and Treasurer since 2007. He was a director from 2012 to 2016 and adviser of MBCL since 2016, Chairman of Metrobank Bahamas from August 2010 to April 2019 and Vice-Chairperson of AXA Philippines since 2010. He was the Adviser to the Board of FMIC from 2019 to 2024.
Mary Mylene A. Caparas Executive Vice-President	Ms. Mary Mylene A. Caparas, Filipino, 60 years old, has been the Head of the Institutional Banking Sector since 2014. She has been the Vice-Chairman of FMIC since June 2020 before she was appointed as its Chairman in April 2022. She was the Director of ORIX Metro from 2015 to March 2020. From 2013 to 2014, she was the Managing Director, Regional Head of Client Delivery, Treasury and Trade Solutions of Citibank N.A., Hong Kong Branch. From 2011 to 2013, she was the Managing Director, Country Head of Citi Transaction Services of Citibank N.A., Manila Branch.

Name	Experience
Aniceto M. Sobrepeña Executive Vice-President	Mr. Aniceto M. Sobrepeña, Filipino, 71 years old, has been the President of MBFI since 2006 and Executive Director of GT Foundation, Inc. (GTFI) since January 2010. He is also the Chairman of Manila Tytana Colleges (MTC) and Vice-Chairman of MMSI. He is a member of the Board of Trustees of PinoyMe Foundation since 2007 and Philippine Business for Education since 2008. He is also a member of Galing Pook Foundation since 2000, International Center for Innovation Transformation and Excellence in Governance since 2006 and Philippine Institute of Environmental Planners since 1995.
Charlotte T. Bilongilot Senior Vice-President	Ms. Charlotte T. Bilongilot, Filipino, 44 years old, joined the Bank in April 2021. She assumed the position of Head of Credit Group effective July 2021 after serving as Deputy Head from April to June 2021. She previously served as the Business Unit Head and Credit Risk Officer of Global Institutional Credit Group Risk Analysis Unit – Manila, Citibank N.A. Regional Operating Head Quarters from November 2014 to March 2021.
Christine Y. Castillo Senior Vice-President	Ms. Christine Y. Castillo, Filipino, 58 years old, is the Head of General Services Group since June 2014 and was the Head of Acquired Assets Management and Disposition Group from May 2007 to December 2015. She is also the Chairman of Circa 2000 Homes, Inc. since 2022 after serving as President from 2009 to 2021.
Hiroko M. Castro Senior Vice-President	Ms. Hiroko M. Castro, Filipino, 55 years old, assumed the position of Head of Credit Operations Group under the Consumer Business Sector in January 2020. Prior to this, she was the Head of Credit Operations Group (April 2012 to December 2019), Credit Risk (2008 to 2012) and Credit Acquisition (2005 to 2008) of MCC (before the merger with Metrobank in January 2020).
Anna Therese Rita D. Cuenco Senior Vice-President	Ms. Anna Therese Rita D. Cuenco, Filipino, 51 years old, assumed the position of Head, Consumer Lending Group under the Consumer Business Sector in January 2020. She was previously seconded from MCC to Metrobank as Head of Consumer Lending Group from 2018 to 2019. She also served as the Deputy Cards Head, Marketing and Service Quality Group (2009 to 2018) and the Head of Sales, Marketing and Portfolio Management (2008 to 2009) of MCC.
Renato K. De Borja, Jr. Senior Vice-President	Mr. Renato K. De Borja, Jr., Filipino, 53 years old, has been the Controller since November 16, 2020. He was appointed as the Deputy Head of the Financial and Control Sector, concurrent to his function as Controller in January 1, 2024. He is also the Director of Metro Remittance (Hong Kong) Limited since June 20, 2022. He previously served as a Group Head of Remittance, Cards and Contact Center of China Banking Corporation from 2016 to 2020 and was a Director of China Bank Insurance Brokers, Inc. from 2017 to 2019. He was the Chief Finance Officer of East West Banking Corporation from 2009 to 2016.
Ramon Jaime L.V. Del Rosario Senior Vice-President	Mr. Ramon Jaime L.V. Del Rosario, Filipino, 48 years old, assumed the position of Head, Consumer Business Sector in September 2020 after serving as Head of Cards and Personal Credit Sector from January to August 2020. He was appointed as director of AXA Philippines in April 2023. Prior to this, he was the President of MCC from July to December 2019 (before the merger with Metrobank in January 2020) and the Director of Cards and Loans Business of Citibank Indonesia from 2016 to June 2019.

Name	Experience
Hierbert A. Dimagiba Senior Vice-President	Mr. Hierbert Dimagiba, Filipino, 47 years old, is the Chief Marketing Officer and Head of the Analytics, Brand, Communications & Marketing Technology Group (ABCMTG), formerly Analytics, Brand, Communications and Marketing Division (ABCMD) in 2017. He served as the 2022 President of the Internet & Mobile Marketing Association of the Philippines (IMMAP) industry group of which he has served as a Director and Executive Officer since 2018. He is also an incorporator and member of the board of directors of the H&D Group of Companies since 1999. He was the first Country Director of Facebook Philippines from 2016 to 2017 and the Country Director of the IT & Mobile Business Unit of Samsung Philippines from 2014 to 2016 and has also served with Unilever from 1999 to 2016 in international Senior Brand Marketing Director positions.
Rommel Enrico C. Dionisio Senior Vice-President	Mr. Rommel Enrico C. Dionisio, Filipino, 51 years old, assumed the position as Head of Corporate Banking Group effective January 1, 2025. He was previously the Head of Treasury Group from January 2023 to December 2024, Head of Markets Sales Group from January 1, 2020 to December 31, 2022, Head of Institutional Sales Division from February 2017 to December 2019 (after serving as Deputy Head from July 2016 to February 2017), Head of Corporate Sales Department under Sales and Structuring Division - Markets Sales Group from October 2014 to July 2016 and Head of Multinational Corporations and Financial Institutions from November 2011 to September 2014.
Harrison C. Gue Senior Vice-President	Mr. Harrison C. Gue, Filipino, 59 years old, assumed the position of Head of Operations Group under Consumer Business Sector since September 2020 after serving as the Head of Operation, Cards and Personal Credit Sector from January to August 2020. Prior to this, he was the Senior Vice-President from January 2015 to December 2019 and First Vice-President from March 2009 to December 2014 for Operation of MCC (before the merger with Metrobank in January 2020) and Credit Acquisition Head of Citibank Philippines from January 2008 to March 2009. He was also the Operation Head of Equitable Card Network, Inc. from June 2003 to December 2006 and Head of Banco de Oro's Consumer Lending Group from January to December 2007. He is a member of the Board of Directors of the Credit Card Association of the Philippines since September 2009 and also the Treasurer of the association since January 2018.
Frances Gail E. Male Senior Vice-President	Ms. Frances Gail E. Male, Filipino, 49 years old, assumed the position of Head of Credit Cards, Personal Loans and Retail Digital Channels Group under Consumer Business Sector in February 2022. She was the Head of Digital Lending and Insurance from May 1, 2020 to February 2, 2022. She was a Senior Vice-President for Digital Acquisition and Partnerships at Citibank PH.
Maria Nelia S. Medalla Senior Vice-President	Ms. Maria Nelia S. Medalla, Filipino, 56 years old, assumed the position of Head of Branch Banking – Metro Manila effective July 1, 2023. Prior to this, she was the Area Head of South Metro Manila Area II from 2017 to 2019 and Region Head of South Metro Manila from 2020 to 2023.
Aline A. Novilla Senior Vice-President	Ms. Aline A. Novilla, Filipino, 42 years old, assumed the position of Chief Audit Executive and Head of the Internal Audit Group effective February 16, 2023 after serving as Deputy Head from August 2022 to February 15, 2023. Before joining Metrobank, she was the Chief Audit Executive and Head of Internal Audit (August 2020 to July 2022), Deputy Chief Audit Executive (January 2020 to August 2020) and Head of the Anti-Money Laundering Segment (November 2019 to January 2020) of Rizal Commercial Banking Corporation. She was a Partner (Audit and Advisory Services) in R.G. Manabat & Co. (KPMG Philippines) from October 2014 to October 2019.

Name	Experience
Christian Paul Philippe L. Orlino Senior Vice-President	Mr. Christian Paul Philippe L. Orlino, Filipino, 47 years old, has been the Senior Vice-President/Group Head of Institutional Transaction Banking Group since May 1, 2023. He was the First Vice-President/Group Head of the same Group from May 1, 2021 to April 30, 2023. He was also the Group/Division Head of Institutional Transaction Banking Group (formerly Institutional Banking Division) under the Institutional Banking Sector from August 2017 to April 2021 (as Division Head) and since May 2021 (as Group Head). He also served as the Head of Sales and Marketing Department under the same Division from July 2016 to July 2017. Before joining Metrobank, he was the Vice President, Philippine Solution Sales Officer, for the Treasury and Trade Solutions Group of Citibank N.A. from July 2010 to June 2016.
Homer Gerrard L. Ortega Senior Vice-President	Mr. Homer Gerrard L. Ortega, Filipino, 57 years old, assumed the position of Head of Human Resources Management Group in February 2021 after serving as Deputy Head from September 2018 to January 2021. Prior joining Metrobank, he was the Vice President and Country HR Manager for Shell Companies in the Philippines (2007-2018) and Cluster HR Manager for Shell in Japan and South Korea (2013-2018).
Ricardo Leon N. Pedrosa Senior Vice-President	Mr. Ricardo Leon N. Pedrosa, Filipino, 54 years old, is the Head of Institutional Sales under Financial Markets Sector in January 2023. He was the Head of Investment Distribution Metro Manila from 2019 to 2023; Client Solutions Division from 2017 to 2023; Sales and Structuring Division from 2013 to 2016 and Corporate Sales in 2012.
Bernardino D. Ramos Senior Vice-President	Mr. Bernardino D. Ramos, Filipino, 59 years old, has been the Head of Information Technology Group since August 2015. He also served as the Head of Program Management Division from July 2013 to July 2015.
Angelica S. Reyes Senior Vice-President	Ms. Angelica S. Reyes, Filipino, 51 years old, assumed the position as Head of Trust Banking Group on April 16, 2023. She was the Deputy Head of Trust Banking Group from January 2023 to April 15, 2023; Head of Treasury Group from January 2020 to December 2022; Head of the Markets Sales Group from 2013 to 2019; Head of Sales and Structuring Division from 2010 to 2013; and Head of Investment Distribution Division from 2012 to 2013. Concurrent to her position, she served as Director of FMIC from 2023 to 2024. She served as Corporate Secretary of both AXA Philippines and Charter Ping An Insurance Corporation from 2016 to 2022.
Christopher Hector L. Reyes Senior Vice-President	Mr. Christopher Hector L. Reyes, Filipino, 50 years old, assumed the position of Head of Commercial Banking – Metro Manila effective April 1, 2023. He has been a Board of Director of FMIC since April 2022. Prior to this, he was the Deputy Head of Metro Manila Commercial Banking Group from February 2022 to March 2023 and Sub-Group Head of Metro Manila Commercial Banking Group from January 2019 to January 2022.
Christian D. San Juan Senior Vice-President	Mr. Christian D. San Juan, Filipino, 48 years old, was appointed Chief Risk Officer and Sustainability Officer and Head of Risk Management Group effective February 1, 2021 after serving as Deputy Head from July 2017 to January 2021. Before joining Metrobank, he was the Enterprise Risk Officer and Head of Credit and Group Risk Division of Rizal Commercial Banking Corporation from March 2010 to June 2017.
Nelson G. See Senior Vice-President	Mr. Nelson G. See, Filipino, 53 years old, was appointed as the Head of Branch Banking Sector effective January 1, 2023. He held various positions in the Bank before his previous appointment as the Head of Commercial Banking Center Manila under Institutional Banking Sector from 2019 until 2022.

Name	Experience
Jose Antonio O. Vasco Senior Vice-President	Mr. Jose Antonio O. Vasco, Filipino, 55 years old, has been the Head of Operations Group under Enterprise Services Sector in May 2023 after serving as Deputy Head of Operations Group from February 2021 to April 2023.
Randell D. Victoriano Senior Vice-President	Mr. Randell D. Victoriano, Filipino, 57 years old, assumed the position as Head of Branch Banking – Countryside effective July 1, 2023. Prior to this, he was the Head of South Luzon Region from June 2019 to June 2023.
Anthony Paul C. Yap Senior Vice-President	Mr. Anthony Paul C. Yap, Filipino, 48 years old, is the Head of International Offices and Subsidiaries Group since March 2024 and is the Co-Head of the Commercial Segment since November 2022. Prior to this, he was the Head of Corporate Banking Group from January 2023 to December 2024; Head of Branch Banking Sector from October 2020 to December 2022; Head of Strategy & Transformation from January to September 2020; Head of Treasury Group from 2018 to 2019; Head of Trading from July 2016 to December 2017; and Head of Rates and Foreign Exchange Division from December 2013 to July 2016 after serving as Deputy Head from August to December 2013. He was the Chairman of ORIX Metro in December 2022 and advisor to the Board from April to December 2022. He was also a member of the Board of Directors of First Metro Asset Management, Inc. from January 2016 to June 2023.
Marie Chorie Candice R. Chan First Vice-President	Ms. Marie Chorie Candice R. Chan, Filipino, 52 years old, is the Head of Investment Distribution under Financial Markets Sector since January 2023. She was the Head of Investment Distribution-Countryside from 2017 to 2022; Head of Investment Distribution-Visayas & Mindanao from 2012-2017 and Head of Investment Distribution-Visayas from 2010 to 2012.
Ely Roy B. Lindo First Vice-President	Mr. Ely Roy B. Lindo, Filipino, 60 years old, assumed the position of Head of Operations Control Group under the Financial and Control Sector effective January 1, 2020. He was the Head of Branch Operations Control Division from December 2013 to 2019 after serving as Deputy Head from June 2012 to November 2013. He was the Head of Booking and Reconciliation Unit from October 2001 to June 2012.
Janella Marie R. Panlilio First Vice-President	Atty. Janella Marie R. Panlilio, Filipino, 45 years old, assumed the position as Head of Legal & Remedial Services Group under Financial and Control Sector effective January 1, 2024. She has been the Assistant Corporate Secretary of Metrobank since April 28, 2021 and was appointed Head of Legal Services Division (LSD) in September 2018. She joined the Bank in August 2017.
Noel Peter Z. Yuseco First Vice-President	Mr. Noel Peter Z. Yuseco, 56 years old, assumed the position of Head of Special Accounts Management Group (SAMG) under Institutional Banking Sector effective March 16, 2024. He was the Deputy Head of SAMG from August 16, 2023 to March 15, 2024. He was appointed as the Head of the Institutional Credit in 2022 and Head of the Credit Evaluation & Approval Division in 2019.

Principal officers are elected annually by the BOD at the organizational meeting held immediately following the Annual Stockholders Meeting.

Significant Employees

Except for the above list of executive officers, there are no other significant employees as contemplated under the Securities Regulation Code.

Family Relationships Among the Directors and Officers of the Bank

The family relationships among the directors and/or senior officers of the Bank are:

1. Chairman, Arthur Ty is related to the following:

Name	Position Held in the Bank	Relationship
Alfred Ty	Director	Brother
Zandra M. Ty	First Vice President	Wife

2. Director Alfred Ty, is related to the following:

Name	Position Held in the Bank	Relationship
Arthur Ty	Chairman	Brother
Zandra M. Ty	First Vice President	Sister-in-law

Involvement in Certain Legal Proceedings

To the Bank's best knowledge and information, there are no material legal proceedings filed by or against Metrobank's directors and executive officers specified under Part IV (A)(4) of Annex C of SRC Rule 12 during the past five (5) years such as:

a) Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;

b) Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;

c) Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and

d) Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self- regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

ITEM 10 – COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

Information as to the aggregate compensation paid during the last two fiscal years and to be paid in the ensuing fiscal year to the Bank's Chief Executive Officer and each of Metrobank's four other most highly compensated executive officers follows:

SUMMARY OF COMPENSATION TABLE

Name and Principal Position	2025 (Estimate)		
	Salary	Bonus	Other Annual Compensation *
Fabian S. Dee – President Vicente R. Cuna, Jr. - Senior Executive Vice President Joshua E. Naing - Senior Executive Vice President Fernand Antonio A. Tansingco - Senior Executive Vice President Mary Mylene A. Caparas - Executive Vice President			
Total for the President and four (4) other highest paid executive officers named above	**₱287.56 million**	**₱53.83 million**	
All executive officers as a group unnamed (except the President and four other highly compensated executive officers mentioned above)	**₱533.54 million**	**₱97.61 million**	
All Directors			**₱71.00 million**

Name and Principal Position	2024		
	Salary	Bonus	Other Annual Compensation *
Fabian S. Dee – President Vicente R. Cuna, Jr. - Senior Executive Vice President Joshua E. Naing - Senior Executive Vice President Fernand Antonio A. Tansingco - Senior Executive Vice President Mary Mylene A. Caparas - Executive Vice President			
Total for the President and four (4) other highest paid executive officers named above	**₱271.28 million**	**₱50.79 million**	
All executive officers as a group unnamed (except the President and four other highly compensated executive officers mentioned above)	**₱503.34 million**	**₱92.09 million**	
All Directors			**₱70.76 million**

Name and Principal Position	2023		
	Salary	Bonus	Other Annual Compensation *
Fabian S. Dee – President Vicente R. Cuna, Jr. - Senior Executive Vice President Joshua E. Naing - Senior Executive Vice President Fernand Antonio A. Tansingco - Senior Executive Vice President Mary Mylene A. Caparas - Executive Vice President			
Total for the President and four (4) other highest paid executive officers named above	**₱250.97 million**	**₱34.60 million**	
All executive officers as a group unnamed (except the President and four other highly compensated executive officers mentioned above)	**₱489.92 million**	**₱59.98 million**	
All Directors			**₱70.28 million**

* Each director receives a monthly professional fee for attending Board and committee meetings. In 2024 and 2023, the total per diem paid to the directors of the Bank are as follows (in millions):

	2024	2023
Board Meetings	₱50.66	₱50.18
Board Committee Meetings	20.10	20.10
	₱70.76	₱70.28

The directors receive per diem, bonuses and allowances that are already included in the amounts stated above. Aside from said amounts, they have no other compensation plan or arrangement with the Bank. The directors receive compensation based on their banking or finance experience and their attendance in the meetings of the board and the committees where they are members or chairs of. The directors receive a per diem of ₱308,333.33 for attending Board meetings and ₱38,500 for Committee meetings.

For the protection and security of its directors and officers, the Bank is unable to provide their individual compensation.

The executive officers receive salaries, bonuses and other usual cash benefits that are also already included in the amounts stated above. Aside from the said amounts, they have no other compensation plan or arrangement with Metrobank.

<u>Warrants and Options Outstanding: Repricing</u>

The information required under Part IV, Paragraph B (5) of the SRC is not applicable to the Bank. None of the directors and officers holds any warrant or option related to Metrobank.

ITEM 11 – SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

<u>Security Ownership of Certain Record and Beneficial Owners</u>

The following stockholders own more than 5% of the common voting securities as of December 31, 2024:

	Class of Shares	Name, Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percentage
1	Common	***GT CAPITAL HOLDINGS, INC.*** Stockholder 43/F GT Tower International Ayala Avenue Corner H.V. Dela Costa Street, Makati City Arthur Ty is authorized to vote the shares of GT Capital Holdings, Inc. (GTCAP) in Metrobank.	Beneficial and Record Owner *The following persons own more than 5% of the outstanding voting shares of GTCAP as of December 31, 2024:* *Grand Titan Capital Holdings, Inc. - 55.93%* *PCD Nominee Corporation (Non-Filipino) – 19.99%* *PCD Nominee Corporation (Filipino) – 23.65%* *GTCAP is a publicly-listed company that is majority owned and controlled by the family of the late George S.K. Ty through Grand Titan Capital Holdings, Inc.*	Filipino	1,670,611,010	37.146%

	Class of Shares	Name, Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percentage
2	Common	***PCD NOMINEE CORPORATION (Filipino)*** 29th Floor, BDO Equitable Tower, 8751 Paseo de Roxas, 1226 Makati City	Various Scripless Stockholders *There is no participant of PCD who holds more than 5% of the common stock of Metrobank.*	Filipino	1,211,715,040	26.942%
3	Common	***PCD NOMINEE CORPORATION (Non-Filipino)*** 29th Floor, BDO Equitable Tower, 8751 Paseo de Roxas, 1226 Makati City	Various Scripless Stockholders There is no participant of PCD who holds more than 5% of the common stock of Metrobank.	Foreign	980,377,749	21.799%
		TOTAL			**3,862,703,799**	**85.887%**

PCD Nominee Corporation (Filipino and Non-Filipino) (PNC) is a wholly-owned subsidiary of the Philippine Central Depository (PCD) and acts as trustee-nominee for all shares lodged in the PCD system where trades effected on the PSE are finally settled and lodged. Persons who opt to trade through the PCD do not receive stock certificates as an evidence of ownership as trading using the PCD is completely scripless. Beneficial ownership of shares lodged with the PCD remains with the lodging stockholder.

Voting Trust Holders of 5% or More

There are no persons who own more than 5% of the registrant's securities under a voting trust or similar agreement.

Changes in Control

There are no arrangements that may result in a change in control of the registrant. There is no change in control that has occurred since the beginning of the last fiscal year.

Security Ownership of Management

The Bank's directors and officers as a group held a total of **34,969,001** common voting shares as of December 31, 2024. This is broken down as follows:

Class of Shares		Name of Beneficial Owner	Citizenship	No. of Shares as of December 31, 2023	Additions/ (Disposal)	No. of Shares as of December 31, 2024	Nature	Percent of Class
Directors (12)								
1	Common	ARTHUR TY	Filipino	15,627,513	-	15,627,513	Direct	0.347
2	Common	FRANCISCO C. SEBASTIAN	Filipino	1,445,283	-	1,445,283	Direct	0.032
3	Common	FABIAN S. DEE (a)	Filipino	734	-	734	Direct	0.000
4	Common	ALFRED V. TY	Filipino	17,087,722	-	17,087,722	Direct	0.380
5	Common	VICENTE R. CUNA, JR. (b)	Filipino	129	-	129	Direct	0.000
6	Common	SOLOMON S. CUA	Filipino	113	-	113	Direct	0.000
7	Common	JOSE VICENTE L. ALDE	Filipino	100	-	100	Direct	0.000
8	Common	EDGAR O. CHUA (c)	Filipino	113	-	113	Direct	0.000
9	Common	ATTY. ANGELICA H. LAVARES (c)	Filipino	113	-	113	Direct	0.000
10	Common	PHILIP G. SOLIVEN (c)	Filipino	30,100	-	30,100	Direct	0.001

	Class of Shares	Name of Beneficial Owner	Citizenship	No. of Shares as of December 31, 2023	Additions/ (Disposal)	No. of Shares as of December 31, 2024	Nature	Percent of Class
11	Common	MARCELO C. FERNANDO, JR. (c)	Filipino	100	-	100	Direct	0.000
12	Common	JUAN MIGUEL L. ESCALER (c)	Filipino	100	-	100	Direct	0.000
	Sub-total			34,192,120	-	34,192,120		0.760

Officers (31)								
Senior Executive Vice Presidents (2)								
1	Common	JOSHUA E. NAING	Filipino	339,000	-	339,000	Direct	0.008
2	Common	FERNAND ANTONIO A. TANSINGCO	Filipino	252,184	6,000	258,184	Direct	0.006
Executive Vice Presidents (2)								
3		MARY MYLENE A. CAPARAS	Filipino	-	-	-		
4	Common	ANICETO M. SOBREPEÑA	Filipino	9,088	-	9,088	Direct	0.000
Senior Vice Presidents (23)								
5		CHARLOTTE T. BILONGILOT	Filipino	-	-	-		
6		CHISTINE Y. CASTILLO	Filipino	-	-	-		
7		HIROKO M. CASTRO	Filipino	-	-	-		
8		ANNA THERESE RITA D. CUENCO	Filipino	-	-	-		
9	Common	RENATO K. DE BORJA, JR.	Filipino	100,000	-	100,000	Direct	0.002
10		RAMON JAIME L.V. DEL ROSARIO	Filipino	-	-	-		
11		HIERBERT A. DIMAGIBA	Filipino	-	-	-		
12		ROMMEL ENRICO C. DIONISIO	Filipino	-	-	-		
13		HARRISON C. GUE	Filipino	-	-	-		
14		FRANCES GAIL E. MALE	Filipino	-	-	-		
15	Common	MARIA NELIA S. MEDALLA	Filipino	-	900	900	Direct	0.000
16		ALINE A. NOVILLA	Filipino	-	-	-		
17		CHRISTIAN PAUL PHILIPPE L. ORLINO	Filipino	-	-	-		
18		HOMER GERRARD L. ORTEGA	Filipino	-	-	-		
19		RICARDO LEON N. PEDROSA	Filipino	-	-	-		
20	Common	BERNARDINO D. RAMOS	Filipino	14,658	-	14,658	Direct	0.000
21	Common	ANGELICA S. REYES	Filipino	21,000	(10,000)	11,000	Direct	0.000
22		CHRISTOPHER HECTOR L. REYES	Filipino	-	-	-		
23		CHRISTIAN D. SAN JUAN	Filipino	-	-	-		
24		NELSON G. SEE	Filipino	-	-	-		
25		JOSE ANTONIO O. VASCO	Filipino	-	-	-		
26	Common	RANDELL D. VICTORIANO	Filipino	-	500	500	Direct	0.000
27	Common	ANTHONY PAUL C. YAP	Filipino	43,551	-	43,551	Direct	0.001
First Vice President (4)								
28		MARIE CHORIE CANDICE R. CHAN	Filipino	-	-	-		
29		ELY ROY B. LINDO	Filipino	-	-	-		
30		JANELLA MARIE R. PANLILIO	Filipino	-	-	-		
31		NOEL PETER Z. YUSECO	Filipino	-	-	-		
	Sub-total			779,481	(2,600)	776,881		0.017
	Total (Directors and Officers)			**34,971,601**	**(2,600)**	**34,969,001**		**0.777**

(a) Director and President
(b) Director and Senior Executive Vice-President
(c) Independent Directors

ITEM 12 – CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Group has several business relationships with related parties. Transactions with such parties are made in the ordinary course of business and on substantially same terms, including interest and collateral, as those prevailing at the time for comparable transactions with other parties. These transactions also did not involve more than the normal risk of collectibility and did not present other unfavorable conditions.

The Bank has a Related Party Transactions Committee (RPTC) and a Related Party Transactions Management Committee (RPTMC), both of which are created to assist the BOD in ensuring that transactions with related parties are reviewed to assess risks and are subjected to appropriate restrictions to ensure that these are conducted at arm's-length terms and that corporate or business resources of the Bank are not misappropriated or misapplied. After appropriate review, RPTMC (through RPTC) and RPTC disclose all information and endorses to the BOD with recommendations, the proposed related party transactions. Major subsidiaries, which include FMIC, PSBank, and MBCL, have their own respective RPTCs which assist their respective BODs in ensuring that transactions with related parties are reviewed to assess risks and are subjected to appropriate restrictions to ensure that these are conducted at arm's-length terms and that their corporate or business resources are not misappropriated or misapplied.

Moreover, in the ordinary course of business, the Group has loan transactions with investees and with certain directors, officers, stockholders and related interests (DOSRI) based on BSP Circular No. 423 dated March 15, 2004, as amended. Existing banking regulations limit the amount of individual loans to DOSRI, 70.00% of which must be secured, to the total of their respective deposits and book value of their respective investments in the lending company within the Group. In the aggregate, loans to DOSRI generally should not exceed the respective total equity or 15.00% of the respective total loan portfolio, whichever is lower, of the Bank, PSBank, FMIC, and ORIX Metro.

Transactions with related parties and with DOSRI are discussed in Note 32 and 37 of the audited financial statements of the Group as presented in Exhibit 4.

In 2024, none of the Bank's directors had self-dealing/related party transactions with the Bank directly by themselves that required disclosure.

PART IV – EXHIBITS AND SCHEDULES

ITEM 13 – EXHIBITS AND REPORTS ON SEC FORM 17-C

<u>Exhibits</u>

EXHIBIT 1	Nationwide Branches Bank-Owned as of December 31, 2024
EXHIBIT 2	Nationwide Branches Under Lease as of December 31, 2024
EXHIBIT 3	Events Previously Reported under SEC Form 17-C (Current Report)
EXHIBIT 4	Audited Financial Statements as of December 31, 2024 and 2023 and Years Ended December 31, 2024, 2023 and 2022 (together with the notarized Statement of Management's Responsibility for Financial Statements signed by the registrant's Chairman, President, Head of Financial and Control Sector, Treasurer/Head of Financial Market Sector and Controller)
EXHIBIT 5	Index to Consolidated Financial Statements and Supplementary Schedules (together with Independent Auditors' Report)
EXHIBIT 6	Sustainability Report

Reports on SEC Form 17-C

Summarized in Exhibit 3 are the reports filed under SEC Form 17-C during the year 2024 up to the date of filing of the report under SEC Form 17-A.

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in TAGUIG CITY on April 10, 2025.

[redacted]

FABIAN S. DEE
President

[redacted]

JOSHUA E. NAING
SEVP and Head of Financial and Control Sector

[redacted]

FERNAND ANTONIO A. TANSINGCO
SEVP, Treasurer and Head of Financial Markets Sector

[redacted]

RENATO K. DE BORJA, JR.
SVP, Controller and Deputy Head of Financial and Control Sector

[redacted]

JANELLA MARIE PANLILIO-AMORANTO
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me at TAGUIG CITY this APR 10 2025, affiants exhibiting to me their respective Passports with the following details:

Names	Passport No.	Date/Place of Issue	Valid Until
FABIAN S. DEE	[redacted]		
JOSHUA E. NAING			
FERNAND ANTONIO A. TANSINGCO			
RENATO K. DE BORJA, JR.			
JANELLA MARIE PANLILIO-AMORANTO			

[redacted]

ATTY. FENNA MARIE A. TILOS-ATIGA
NOTARY PUBLIC, CITY OF TAGUIG
APPOINTMENT NO. 110 – UNTIL DECEMBER 31, 2025
2/F THE SHOPS, GRAND CENTRAL PARK,
7TH AVE. COR.36TH AND 38TH ST. NORTH BONIFACIO
DISTRICT, BGC, TAGUIG CITY

[redacted]

Doc. No. 320 ;
Page No. 65 ;
Book No. II ;
Series of 2025

Exhibit 1

METROPOLITAN BANK & TRUST COMPANY
NATIONWIDE BRANCHES
BANK-OWNED
As of December 31, 2024

	BRANCH NAME	BRANCH ADDRESS
	METRO MANILA BRANCHES	
1	A. ARNAIZ-SAN LORENZO	908 Arnaiz Avenue, Makati City
2	A. MACEDA	1174 A. Maceda St., Sampaloc, Manila
3	ACROPOLIS	E. Rodriguez Ave. Acropolis, Quezon City
4	ADDITION HILLS	204 Wilson St., San Juan, MM
5	ANGONO	Along M. L. Quezon Ave., Brgy. San Isidro, Angono, Rizal
6	ANNAPOLIS-GREENHILLS	14 Annapolis St. corner La Salle St., North Greenhills, San Juan
7	ARRANQUE CENTER	1346 Soler St., Sta. Cruz Manila
8	ASUNCION	Chinatown Steel Tower, Asuncion St., Tondo, Manila
9	AYALA AVENUE CENTER	6778, Metrobank Card Center Ayala Avenue, Legaspi, Makati City
10	B. F. HOMES	22 Aguirre Ave., B.F. Homes, Paranaque City
11	BACLARAN	Quirino Avenue corner M. Roxas St., Baclaran, Parañaque City
12	BAGBAGUIN-VALENZUELA	Gen. Luis St. corner J. Molina St., Bagbaguin, Valenzuela City
13	BALINTAWAK	295 Del Monte Avenue corner G. Roxas Street, Barangay Manresa, Quezon City
14	BAYVIEW	Bayview International, Roxas Blvd., Paranaque City
15	BINANGONAN	Along National Road, Binangonan, Rizal
16	BLUE RIDGE	No. 222 Katipunan Avenue, Blue Ridge, Quezon City
17	BLUMENTRITT-STA. CRUZ	2460 Rizal Avenue corner Cavite St., Sta. Cruz, Manila
18	BONI AVENUE	743 Boni Ave., Brgy. Malamig, Mandaluyong City
19	BONI SERRANO	45 Boni Serrano Avenue corner Greenview Compound, Quezon City
20	BUENDIA-DIAN	Buendia Avenue corner Dian St., Makati City
21	C. M. RECTO-MENDIOLA	2046-2050 CM Recto Ave., Sampaloc, Manila
22	CAINTA	Felix Avenue, Cainta, Rizal
23	CALOOCAN	315 Rizal Avenue Ext., Grace Park, Caloocan City
24	CALUMPANG-MARIKINA	J. P. Rizal St., Calumpang, Marikina
25	CAMARIN ROAD-CALOOCAN	Camarin Road cor. Susano Road, Caloocan City
26	CIRCUMFERENTIAL ROAD-ANTIPOLO	Along Circumferential Rd., Antipolo City
27	CONCEPCION-MARIKINA	15 Bayan-Bayanan Ave., Concepcion, Marikina City
28	CONGRESSIONAL AVENUE	141 Congressional Ave., Bahay Toro 1, Q.C.
29	CORINTHIAN PLAZA-MAKATI	G/F Corinthian Plaza Bldg., 121 cor Paseo de Roxas & Gamboa Sts., Legaspi Village, Makati City
30	CUBAO-P. TUAZON	210 P. Tuazon cor. 12th Ave., Cubao, Quezon City
31	DASMARIÑAS-T. PINPIN	321 Dasmarinas St. cor. Ugalde St., Binondo, Manila
32	DEL MONTE	295 Del Monte Avenue, Quezon City
33	DON ANTONIO HEIGHTS	Lot 20, Blk.6, Holy Spirit Drive, Don Antonio Heights, Diliman, Quezon City
34	DOÑA SOLEDAD AVE.-BICUTAN	65 Doña Soledad Ave., Better Living Subd., Bicutan, Paranaque City
35	DOWNTOWN CENTER	Tytana Plaza, Plaza Lorenzo Ruiz, Binondo, Manila
36	E. RODRIGUEZ-CORDILLERA	E. Rodriguez Sr. Blvd. cor. Cordillera St., Doña Aurora Dist. 4, Quezon City
37	EDSA-KALOOCAN CENTER	487 EDSA cor. A. De Jesus St., Caloocan City
38	EDSA-SHAW	Beside Shangrila Shopping Center, Shaw Blvd., Mandaluyong City
39	EL GRANDE-B.F. HOMES	Aguirre St., cor. Tehran El Grande Phase 3, B.F. Homes, Paranaque City
40	F. B. HARRISON-GIL PUYAT AVENUE	Gil J. Puyat Ave., cor. F.B. Harrison St., Pasay City
41	FAIRVIEW	Commonwealth Ave. cor. Winston St., Quezon City
42	FEDERAL TOWER	Dasmarinas St. cor. Muelle de Binondo, San Nicolas, Manila
43	FELIX AVENUE	Along Felix Avenue, Brgy. Tatlong Kawayan, Pasig City
44	FILINVEST CORPORATE CITY	Asean Drive cor. Singapura Lane, Filinvest Corp. City, Alabang, Muntilupa City
45	FORT-GRAND HYATT	Veritown, 8th Ave. & 35th St., Bonifacio Global City, Fort, Taguig City
46	GRACE PARK CENTER	446 Rizal Ave. Ext., Grace Park, Caloocan City
47	GT TOWER CENTER	GT Tower , Ayala Ave. corner dela Costa St., Makati City
48	H. V. DE LA COSTA	G/F Westgate Condominium Plaza, 120 H.V. dela Costa St., Salcedo Village, Makati City
49	J. NAKPIL-TAFT AVENUE	Along Taft Ave. near cor. J. Nakpil St., Manila
50	J.P. RIZAL	Along J. P. Rizal St., Makati City
51	KALAYAAN-BEL AIR	G/F Primetown Tower, Kalayaan Ave., Bel-air, Makati City
52	KAMAGONG-SAMPALOC	Kamagong corner Sampaloc St., San Antonio Vill., Makati City
53	KAMIAS	#39 Kamias Road cor. K-H St., Diliman, Quezon City
54	KAMUNING	22 Kamuning Road, Kamuning, Quezon City
55	KATIPUNAN	339 Katipunan Road, Loyola Heights, Quezon City
56	LAS PIÑAS-ALABANG ZAPOTE ROAD	Real St., Alabang Zapote Road, Las Pinas City
57	LEGASPI VILLAGE-MIDORI TOWER	Unit G01, The Grand Midori Makati Tower 1, Legaspi St., Legaspi Village, Makati City
58	M. NAVAL-NAVOTAS	767 M. Naval St., Navotas, MM
59	MAGALLANES VILLAGE	Lot 3, Block 5, Paseo de Magallanes, Magallanes Village, Makati City
60	MALABON	696 Rizal Avenue, Malabon City
61	MALANDAY-VALENZUELA	Km 16, MacArthur H-Way, Malanday, Valenzuela City
62	MARIKINA CENTER	321 J. P. Rizal St., Sta. Elena, Marikina City
63	MARULAS-VALENZUELA	Km. 12 MacArthur H-Way, Marulas, Valenzuela, MM
64	MASANGKAY	942 G. Masangkay St., Binondo, Manila
65	MAYON-STA. TERESITA	177 Mayon St., Brgy. Sta. Teresita, Quezon City
66	MIDTOWN- U. N. AVE.	1268 Midtown Executive Homes, U.N. Avenue, Paco, Manila
67	MOTHER IGNACIA-TIMOG	#23 Carlos P. Garcia Ave., Quezon City
68	MUNTINLUPA	Along National Road Poblacion, Muntinlupa City
69	NORTH BAY BLVD.-NAVOTAS	130 Northbay Blvd., Navotas MM
70	NOVALICHES	Quirino Highway Gulod, Novaliches, Quezon City
71	OCEAN TOWER	Ocean Tower, Roxas Blvd. Manila
72	ONGPIN	910 Ongpin St., Sta. Cruz, Manila
73	ORTIGAS AVE. EXT.-CAINTA	Fairtrade Comm'l Center, Ortigas Ave. Ext., Cainta, Rizal
74	ORTIGAS COMM'L. COMPLEX CENTER	Banker's Plaza Bldg., J. Vargas St., cor. San Miguel Ave., Ortigas Comm'l. Center, Pasig City
75	ORTIGAS-EMERALD AVENUE	G/F Wynsum Corp. Plaza, Emerald Ave., Pasig City
76	PASAY-BUENDIA AVENUE	2183 Taft Avenue near Gil Puyat Ave., Pasay City
77	PASAY-LIBERTAD	232 Libertad St., Pasay City
78	PASIG MABINI	A. Mabini St., Brgy. Kapasigan, Pasig City
79	PASO DE BLAS-MAYSAN	179 Paso De Blas, Valenzuela City
80	PASONG TAMO-BAGTIKAN	G/F Unit A BM Lou-Bel Plaza, Bagtikan cor. Pasong Tamo, Makati City
81	PASONG TAMO-JAVIER	The Oriental Place, Chino Roces Avenue, Makati City
82	PRITIL-TONDO	1995 Juan Luna St., Tondo, Manila

METROPOLITAN BANK & TRUST COMPANY
NATIONWIDE BRANCHES
BANK-OWNED
As of December 31, 2024

	BRANCH NAME	BRANCH ADDRESS
83	Q. C. ROTONDA CENTER	17 Quezon Ave. cor. Speaker Perez St., Quezon City
84	QUEZON AVENUE	982 Quezon Ave., Quezon City
85	QUIRINO AVE.-LEON GUINTO	Quirino Ave. cor. Leon Guinto St., Malate, Manila
86	RADA-RODRIGUEZ	Unit 101 La Maison Condo., 115 Rada St., Legaspi Village, Makati City
87	RAON	633 Gonzalo Puyat St., Sta. Cruz, Manila
88	ROCKWELL CENTER	Phinma Plaza, 39 Plaza Drive, Rockwell Center, Makati City
89	ROOSEVELT	285 Roosevelt Ave., San Antonio 1, Quezon City
90	ROXAS BLVD. VITO CRUZ	G/F Legaspi Towers 300 Inc., 2600 Roxas Blvd. cor. Vito Cruz, Manila
91	SALCEDO VILLAGE	G/F Plaza Royale Bldg., 120 LP Leviste St., Salcedo Village, Makati City
92	SAMSON ROAD-CALOOCAN	Cor. U.E. Tech. & Samson Road, Caloocan City
93	SAN MATEO	121 Gen. Luna St., Guitnangbayan 1, San Mateo, Rizal
94	SAN ROQUE-MARIKINA	67 Tuazon corner Chestnut St., San Roque, Marikina City
95	SANTOLAN-PASIG	A. Rodriguez Ave. cor. Santolan St., Santolan, Pasig City
96	SEAFRONT	Seafront Garden Homes, Roxas Blvd., Pasay City
97	SHAW BLVD.	676 Shaw Blvd., Pasig City
98	SHAW BLVD.-ORANBO	Along Shaw Blvd., near Hill Crest Circle, Pasig City
99	SHAW BLVD.-PINAGTIPUNAN	Shaw Blvd., corner Pinagtipunan St., Mandaluyong City
100	SIKATUNA VILLAGE-ANONAS	Anonas Road, corner K-7th St., Proj. 2, Quezon City
101	STA. CRUZ-MANILA	582 Gonzalo Puyat St., Raon, Sta. Cruz Manila
102	STA. MESA	73 Aurora Blvd. corner G. Araneta Bgy. Santos Dist. 4, Quezon City
103	SUCAT-GATCHALIAN	8165 Dr. A. Santos Ave., Parañaque City
104	SUCAT-IRENEVILLE	Dr. A. Santos Ave. cor. Ireneville Ave., Sucat Pque. City
105	SUCAT-SAN ANTONIO VALLEY	Along Dr. A. Santos Ave. Beside Uniwide, Parañaque City
106	TAFT AVENUE	1915 Taft Ave., Pasay City
107	TANDANG SORA	185 Tandang Sora Ave., Quezon City
108	TAYTAY	East Road Avenue (fronting New Taytay Public Market) Taytay, Rizal
109	TAYUMAN-FELIX HUERTAS	Tayuman cor. Felix Huertas Sts., Sta. Cruz, Manila
110	THE CAPITAL TOWERS	222 E. Rodriguez Senior Blvd., Barangay Kalusugan, Quezon City
111	TIMOG	Timog Ave. cor. Scout Torillo St., Quezon City
112	TUGATOG-MALABON	139 M.H. del Pilar St., Tugatog, Malabon City
113	UST-ESPANA	1364 Espana cor. Centro St., Sampaloc, Manila
114	V. MAPA	3244 V. Mapa St. corner Valenzuela, Sampaloc, Manila
115	VALENCIA HILLS	Valencia St. corner N. Domingo, Quezon City
116	VALLE VERDE	73 E. Rodriguez cor. P.E. Antonio St., Bo. Ugong, Pasig City
117	VASRA-VISAYAS AVENUE	Along Visayas Ave., Proj. 6, Quezon City
118	WEST AVENUE	98 West Avenue, Quezon City
119	WEST TRIANGLE	1387 Quezon Avenue, Quezon City
120	YLAYA-TONDO	1057 Ylaya Mansion, Ylaya St., Tondo, Manila

COUNTRYSIDE BRANCHES

1	ALAMINOS, PANGASINAN	Quezon Avenue, Poblacion Alaminos, Pangasinan
2	ALBAY-TABACO	Corner Luna & Llorente Sts., Tabaco, Albay
3	ANGELES-BALIBAGO	MacArthur Highway, Balibago, Angeles City
4	ANGELES–MAIN	Henson Street, Angeles City, Pampanga
5	ANTIQUE	T.A. Fornier St., San Jose, Antique
6	APALIT	MacArthur Highway, San Vicente, Apalit, Pampanga
7	APARRI	Rizal St. Aparri, Cagayan
8	BACAO-CEPZ	Bacao Diversion Road, Gen. Trias, Cavite
9	BACOLOD-ARANETA	Araneta St., Bacolod City, Negros Occidental
10	BACOLOD-CAPITOL	Capitol Shopping Ctr., Hilado St. cor. Yakal St., Bacolod City, Negros Occ.
11	BACOLOD-GATUSLAO	175-177 Gov. Gatuslao St., Bacolod City, Negros Occidental
12	BACOLOD-NORTH DRIVE	B.S. Aquino Drive, Bacolod City
13	BACOOR-CAVITE	206 Gen. Aguinaldo Hi-way, Bacoor, Cavite
14	BAGUIO-BONIFACIO	Bonifacio Street, Baguio City
15	BAGUIO-MAGSAYSAY	Magsaysay Ave. cor. Gen. Luna Road, Baguio City
16	BALAGTAS-BULACAN	McArthur Highway, Wawa, Balagtas (Bigaa), Bulacan
17	BALANGA MAIN	Paterno St. cor. Hugo St., Balanga, Bataan
18	BALIUAG-J. P. RIZAL	J.P.Rizal St., San Jose, Baliuag, Bulacan
19	BASILAN	J.S. Alano St. cor. L. Magno St., Isabela, Basilan
20	BATANGAS-BALAYAN	Antorcha cor. Emma Sison St., Balayan, Batangas
21	BATANGAS-LEMERY	Along Independencia & Ilustre Sts., Lemery, Batangas
22	BATANGAS-MAIN	Corner J.P. Rizal & P. Burgos Sts., Batangas City
23	BATANGAS-TANAUAN JP LAUREL	J.P. Laurel Highway, Tanauan, Batangas
24	BIÑAN	A. Bonifacio St. Canlalay, Binan, Laguna
25	BOCAUE-BULACAN	23 McArthur Highway, Wakas, Bocaue, Bulacan
26	BUKIDNON-VALENCIA	Apolinario Mabini St., Valencia Bukidnon
27	BUTUAN-MAIN	San Francisco St. cor. P. Burgos St., Butuan City
28	CABANATUAN-MAHARLIKA SOUTH	Maharlika Highway, Cabanatuan
29	CABANATUAN-MAIN	Burgos Avenue cor. Sanciangco St., Cabanatuan City
30	CABUYAO-LAGUNA	Along Nat'l. Highway near cor. F. Bailon St., Sala, Cabuyao
31	CAGAYAN DE ORO-CARMEN	Cor. Max Suniel & Ipil Sts., Carmen Market, Cag. De Oro City
32	CAGAYAN DE ORO-COGON	Osmeña St., Cogon, Cagayan de Oro City
33	CAGAYAN DE ORO-DIVISORIA PARK	G/F RN Abejuela Pabayo St., Cagayan de Oro City
34	CAGAYAN DE ORO-J.R. BORJA	J.R. Borja St., Cagayan de Oro City
35	CAGAYAN DE ORO-LAPASAN	National Highway cor. Agora Road, Lapasan District, Misamis Oriental
36	CAGAYAN DE ORO-MAIN	Corales Avenue, Cag. de Oro City
37	CAGAYAN DE ORO-OSMENA	Osmena, Capitol Comp., Poblacion, Cagayan de Oro City
38	CAGAYAN DE ORO-VELEZ	A. Velez St. cor. Yacapin St., Cagayan de Oro City
39	CALAMBA-CROSSING	J.P. Rizal Street, Calamba, Laguna
40	CALAPAN	J.P. Rizal St., Calapan, Oriental, Mindoro
41	CANDON	National Highway cor. Calle Gray, Candon, Ilocos Sur
42	CARIDAD-CAVITE	P. Burgos Avenue, Caridad, Cavite

METROPOLITAN BANK & TRUST COMPANY
NATIONWIDE BRANCHES
BANK-OWNED
As of December 31, 2024

	BRANCH NAME	BRANCH ADDRESS
43	CARMEN ROSALES, PANGASINAN	MacArthur Highway, Carmen West, Rosales, Pangasinan
44	CATARMAN	Cor. Bonifacio St. & P. Garcia St., Brgy. Mabolo, Catarman, Northern Samar
45	CATBALOGAN	Lot 116 Rizal Ave. corner Callejon St., Catbalogan, Western Samar
46	CATICLAN	Catiklan, Malay, Aklan 5608
47	CAUAYAN-MAIN	Rizal Ave. cor. Roxas & Reyes Sts., Cauayan, Isabela
48	CEBU-BANILAD	Metrobank Bldg. Gov. Cuenco Ave., Banilad Road, Banilad, Cebu City
49	CEBU-BORROMEO	Borromeo St. cor. Lopez St., Cebu City
50	CEBU-BUSINESS PARK	Mindanao Ave. cor. Cardinal Rosales Ave., Cebu Business Park, Cebu City
51	CEBU-CAPITOL	N. Escario St. cor. M. Zosa St., Cebu City
52	CEBU-COLON CENTER	0251 Palaez Street, Cebu City
53	CEBU-DOWNTOWN CENTER	191 Plaridel St., Cebu City
54	CEBU-FUENTE OSMEÑA CENTER	Metrobank (Cebu) Plaza, Osmeña Blvd near Rotonda, Cebu City
55	CEBU-LAPU LAPU	Nat'l Highway, Pusok, Lapu Lapu City
56	CEBU-MABOLO	1956 M. J. Cuenco Ave. Mabolo, Cebu City
57	CEBU-MAGALLANES	Magallanes St., Barangay Ermita, Cebu City
58	CEBU-MANDAUE CENTER	Corner Nat'l Highway & Jayme St., Mandaue, Cebu City
59	CEBU-MANGO AVENUE	Metrobank Bldg., Gen. Maxilom Ave., Cebu City
60	CEBU-NORTH ROAD	Metrobank Bldg., North Nat'l Road, Bgy. Tabok, Mandaue City
61	CEBU-OPON	G.Y. dela Serna St. Poblacion, Lapu Lapu City
62	CEBU-RAMOS	Metrobank Bldg. F. Ramos St. cor. Junguera Ext., Cebu City
63	CEBU-SUBANGDAKU	Lopez Jaena St., Subangdaku, Mandaue City
64	CEBU-TABO-AN	Along B. Aranas St., Taboan, Cebu City
65	CEBU-TABUNOK	South National Road, Bulacao, Talisay, Cebu City
66	COTABATO-MAIN	Makakua St., Cotabato City
67	DAET	Vinzons Avenue, Daet, Camarines Norte
68	DAGUPAN-MAIN	A. B. Fernandez Avenue, Dagupan City
69	DASMARIÑAS-CAVITE	Aguinaldo Hi-way, Dasmariñas, Cavite
70	DAU	MacArthur Highway, Dau, Mabalacat, Pampanga
71	DAVAO–AGDAO	J.P. Cabaguio Ave., Agdao, Davao City
72	DAVAO–BANKEROHAN	Corner Quirino Ave. & Pichon St., Davao City
73	DAVAO–BUHANGIN	Along Kilometer 5, Buhangin Road, Davao City
74	DAVAO-CENTER	Magsaysay Ave. cor. J. dela Cruz St., Davao City
75	DAVAO-RIZAL	J. Rizal St. cor. F. Inigo St., Davao City
76	DAVAO–STA. ANA	Monteverde Ave. cor. Lizada St., Sta. Ana District, Davao City
77	DAVAO–TAGUM	JP Rizal St. cor. Abad Santos St., Tagum, Davao Del Norte
78	DAVAO-TORIL	61 Saavedra St., cor. D. Agaton St., Toril, Davao City
79	DIGOS	Estrada St. cor. Cabrillo St., Digos
80	DIPOLOG-GEN. LUNA	Gen. Luna St. Dipolog City, Zamboanga del Norte
81	DUMAGUETE-MAIN	Dr. Vicente Locsin St., Dumaguete City, Negros Oriental
82	DUMAGUETE-REAL	131 Real St., Dumaguete City
83	GAPAN	Gen. Tinio St., Sto. Niño, Gapan, Nueva Ecija
84	GENERAL SANTOS-MAKAR	Makar-National Highway, Purok Bagong Silang, Brgy. Labangal, General Santos City
85	GENERAL SANTOS-NATIONAL HIGHWAY	Along National Highway, General Santos City
86	GENERAL SANTOS-PIONEER	Pioneer Ave., General Santos City
87	GENERAL SANTOS–SANTIAGO BLVD.	I. Santiago Blvd., General Santos City
88	GUAGUA	Sto. Cristo, Guagua, Pampanga
89	GUMACA	A. Bonifacio St., Gumaca Quezon
90	ILAGAN	Rizal St., Ilagan, Isabela
91	ILIGAN–MAIN	# 0055 Gen. Aguinaldo St., Iligan City
92	ILOILO-DELGADO	Delgado St., Iloilo City
93	ILOILO-GEN. LUNA	Gen. Luna St., Iloilo City
94	ILOILO-IZNART	Iznart St., Iloilo City
95	IMUS-CAVITE	Along Nuevo Ave., Tansang Luma, Imus, Cavite
96	IRIGA, CAMARINES SUR	Poblacion, Iriga, Camarines Sur
97	JOLO	Gen. Arolas St., Jolo, Sulu
98	KALIBO	Along Roxas Ave., Kalibo, Aklan
99	KAWIT-CAVITE	National Road corner Visita, Binakayan , Kawit, Cavite
100	KIDAPAWAN	Along National Highway, Kidapawan, North Cotabato
101	KORONADAL-NATIONAL HIGHWAY	Southwest National Highway, Koronadal City, South Cotabato
102	LA UNION-MAIN	Quezon Ave., Along Nat'l. Highway, San Fernando, La Union
103	LAGUNA BEL-AIR STA. ROSA	Sta. Rosa Tagaytay Nat'l. Road cor. Rodeo Drive, Sta. Rosa, Laguna
104	LAGUNA TECHNOPARK	LTI Complex Spine Road, Biñan, Laguna
105	LAOAG–RIZAL	Rizal cor. Guerrero Streets, Brgy. 19, Sta. Marcella, Laoag City
106	LEGAZPI-MABINI	Rizal St. cor. Mabini St., Legazpi City
107	LEGAZPI-RIZAL	85 Rizal St. Brgy. 35, Tinago, Legazpi City, Albay
108	LIPA–B. MORADA	B. Morada Avenue, Lipa City
109	LUCENA-MAIN	Cor. Enriquez/Magallanes St., Lucena City
110	LUCENA-QUEZON	Enriquez near cor. San Fernando St., Lucena City
111	MACARIA BUS. CENTER-CARMONA	Blk 2, Lot 4, Macaria Business Center, Governors Drive, Carmona, Cavite
112	MALOLOS-PASEO DEL CONGRESO	Paseo del Congreso, Catmon, Malolos, Bulacan
113	MARBEL	Gen Santos Drive, Nat'l. Highway, Marbel, South Cotabato
114	MARILAO-BULACAN	MacArthur Highway, Abangan Norte, Marilao, Bulacan
115	MEYCAUAYAN-MC ARTHUR HIGHWAY	MacArthur Highway, Calvario, Meycauayan, Bulacan
116	MOLINO-BACOOR CAVITE	Molino II, Molino Road, Bacoor, Cavite
117	NAGA-GEN. LUNA	Gen. Luna St., Naga City
118	NAGA-MAIN	Caceres cor. Dela Rosa St., Naga City
119	NAGA-PEÑAFRANCIA	Peñafrancia Ave. cor. Arana St., Naga
120	NAIC-CAVITE	Governor's Drive, Ibayo Silangan, Naic, Cavite
121	OCCIDENTAL MINDORO SAN JOSE	C. Liboro St. cor. Rajah Soliman St., San Jose, Occidental Mindoro
122	OLONGAPO-MAIN	# 1967 Rizal Ave., West Bajac-Bajac, Olongapo City
123	ORMOC	Real St., cor. Lopez Jaena St., Ormoc City, Leyte
124	OZAMIS–BURGOS	602-604 Burgos St., Ozamis City
125	OZAMIS-RIZAL	38-C Rizal Ave., Ozamis City
126	PANIQUI-TARLAC	M.H. del Pilar St., Paniqui, Tarlac
127	PLARIDEL-BULACAN	Gov. Padilla Road, Banga, Plaridel, Bulacan

METROPOLITAN BANK & TRUST COMPANY
NATIONWIDE BRANCHES
BANK-OWNED
As of December 31, 2024

	BRANCH NAME	BRANCH ADDRESS
128	PUERTO PRINCESA-RIZAL AVENUE	Rizal Ave., Puerto Princesa City, Palawan
129	ROSARIO-CAVITE	Along Gen. Trias Drive, Rosario, Cavite
130	ROXAS	Roxas Ave., Roxas City, Capiz
131	SAN CARLOS–NEGROS OCC.	Carmona St., San Carlos City, Negros Occidental
132	SAN FERNANDO-DOLORES	MacArthur Highway, Dolores, San Fernando, Pampanga
133	SAN FERNANDO - JASA	Jose Abad Santos Ave., City of San Fernando, Pampanga
134	SAN FERNANDO–MAIN	V. Tiomico Street, San Fernando, Pampanga
135	SAN JOSE DEL MONTE-QUIRINO HIGHWAY	#27 Quirino Highway, Pecsonville Subdivision, Bo. Tungkong Mangga, San Jose Del Monte, Bulacan
136	SAN JOSE, NUEVA ECIJA	Maharlika Highway cor. Market Road, San Jose City, Nueva Ecija
137	SAN PABLO-COLAGO	Colago Avenue, San Pablo City
138	SAN PABLO–MAHARLIKA	Maharlika Highway, San Pablo City
139	SAN PABLO-MAIN	Corner Regidor & Paulino Sts., San Pablo City
140	SANTIAGO-MAHARLIKA	Daang Maharlika St. cor. Camacam St., Santiago, Isabela
141	SILANG-CAVITE	139 J. Rizal St., Bgy. I, Silang, Cavite
142	SILAY-NEGROS OCCIDENTAL	Rizal St., Silay City
143	SOLANO	National Highway cor. Mabini St., Solano, Nueva Vizcaya
144	STA. MARIA-BULACAN	Corazon De Jesus St., Poblacion, Sta. Maria, Bulacan
145	STA. ROSA-BALIBAGO	Old Nat'l. Highway, Balibago, Sta. Rosa, Laguna
146	SURIGAO	Borromeo St., Surigao City, Surigao del Norte
147	SULTAN KUDARAT-ISULAN	National Highway, Brgy. Poblacion (Kalawag III), Isulan, Sultan Kudarat
148	TACLOBAN-P. BURGOS	P. Burgos cor. Del Pilar St., Tacloban City
149	TACLOBAN-MAIN	P. Zamora St., Tacloban City
150	TACLOBAN–RIZAL AVENUE	109 Rizal Ave. Tacloban City
151	TACURONG	Tacurong, Sultan Kudarat
152	TAGAYTAY	Foggy Heights Subd., San Jose, Tagaytay City, Cavite
153	TAGBILARAN-MAIN	20 C.P. Garcia Ave., Tagbilaran, City 6300 Bohol
154	TANZA-CAVITE	Along A. Soriano Highway, Daang Amaya I, Tanza, Cavite
155	TARLAC-F. TAÑEDO	F. Tañedo St., Poblacion, Tarlac, Tarlac
156	TARLAC-MACARTHUR HIGHWAY	MacArthur Highway, Tarlac, Tarlac
157	TARLAC-MAIN	MacArthur Highway, San Roque, Tarlac City
158	TRECE MARTIRES-CAVITE	Governor's Drive, Bgy. San Agustin, Trece Martires, Cavite City
159	TUGUEGARAO-MAIN	Luna St. cor. Blumentritt, Tuguegarao, Cagayan
160	URDANETA, PANGASINAN	Alexander Street, Urdaneta, Pangasinan
161	ZAMBOANGA–GALLERIA	Gov. Lim Ave. cor. Almonte St., Zamboanga City
162	ZAMBOANGA–GOV. LIM	Gov. Lim Ave., Zamboanga City
163	ZAMBOANGA–VETERANS AVE.	Cor. Veterans & Gov. Alvarez Ave., Zamboanga City

METROPOLITAN BANK & TRUST COMPANY
NATIONWIDE BRANCHES
UNDER LEASE
As of December 31, 2024

	BRANCHES	ADDRESS	MONTHLY RENTAL (In Pesos)	EXPIRATION OF LEASE	TERM OF RENEWAL

METRO MANILA BRANCHES

1	168 MALL	6th Floor, Unit 607, 168 Shopping Mall, Sta. Elena/Soler Streets, Binondo, Manila	88,694.27	July 31, 2028	renewable upon mutual agreement of both parties
2	20TH AVE.-CUBAO	No. 100, 20th Ave., Cubao, Quezon City	198,000.00	December 14, 2028	renewable upon mutual agreement of both parties
3	A. LACSON AVE.-SAMPALOC	Mother Rosario Bldg., 1234 Lacson Ave., Sampaloc, Manila	250,984.47	November 30, 2030	renewable upon mutual agreement of both parties
4	ACACIA-AYALA ALABANG	Unit 101, Alabang Business Tower, Acacia Ave., Madrigal Business Park, Ayala Alabang, Muntinlupa City	358,144.64	February 18, 2026	renewable upon mutual agreement of both parties
5	ADB	6 ADB Avenue 1501, Mandaluyong City	Rent-free	Auto-Renewal	renewable upon mutual agreement of both parties
6	ADRIATICO	1633 M. Adriatico Street, Malate, Manila	297,799.03	November 4, 2028	renewable upon mutual agreement of both parties
7	AGUIRRE-SALCEDO	G/F Cattleya Condominium Salcedo cor. Aguirre Sts., Legaspi Village, Makati City	399,198.51	July 31, 2025	renewable upon mutual agreement of both parties
8	ALABANG	JM Bldg., West Service Road cor. Montillano St., Alabang Viaduct, Muntinlupa City	367,543.56	July 31, 2027	renewable upon mutual agreement of both parties
9	ALFARO	G/F ALPAP Building, 140 LP Leviste St., Salcedo Vill., Makati City	459,882.13	December 15, 2029	renewable upon mutual agreement of both parties
10	ANDA CIRCLE-PORT AREA	Knights of Rizal Bldg., Bonifacio Drive, Port Area, Manila	172,662.83	May 31, 2027	renewable upon mutual agreement of both parties
11	ANTIPOLO-iMALL	iMall Antipolo Bayan, J. Sumulong cor. M.L. Quezon, Brgy. San Roque, Antipolo City	355,686.51	May 29, 2025	renewable upon mutual agreement of both parties
12	ARCA SOUTH-MANTA CORPORATE PLAZA	Ground Floor Unit 2.1 & 2.2, Manta Corporate Plaza, Block 7 Lot 5, ARCA Boulevard, ARCA South, Western Bicutan, Taguig City	222,723.00	March 31, 2034	renewable upon mutual agreement of both parties
13	AURORA BLVD.-MANHATTAN PARKWAY	Parkway Shopping Arcade, Manhattan Garden City, Aurora Blvd., Araneta Center, Cubao, Quezon City	416,715.00	September 30, 2025	renewable upon mutual agreement of both parties
14	AURORA BLVD-ANONAS	986 Caly Bldg., cor. F. Castillo, Aurora Blvd., Cubao, Quezon City	348,455.80	December 31, 2032	renewable upon mutual agreement of both parties
15	AYALA ALABANG	Sycamore Prime Bldg., Alabang-Zapote Rd. cor. Buencamino St., Alabang, Muntinlupa	422,510.00	February 28, 2029	renewable upon mutual agreement of both parties
16	AYALA AVENUE-BANKMER	Bankmer Bldg., 6756 Ayala Avenue, Makati City	609,432.00	December 31, 2027	renewable upon mutual agreement of both parties
17	AYALA AVENUE-VA RUFINO	GF Rufino Bldg., 6784 Ayala Ave., Makati City	301,518.98	June 30, 2027	renewable upon mutual agreement of both parties
18	AYALA MALLS MANILA BAY	Unit 2009, 2F Macapagal Blvd. cor. Asean Ave., Brgy. Tambo, Paranaque City	407,957.25	September 30, 2025	renewable upon mutual agreement of both parties
19	AYALA TRIANGLE	Units E1 & E2, Tower One and Exchange Plaza, Ayala Triangle, Ayala Ave., cor. Paseo de Roxas, Makati City	768,201.14	January 31, 2026	renewable upon mutual agreement of both parties
20	BACLARAN-MILENYO	2nd Floor, Baclaran Bagong Milenyo Plaza, F.B. Harrison cor. Russel Ave., Baclaran	369,433.31	September 19, 2031	renewable upon mutual agreement of both parties
21	BAESA	131 Quirino Highway corner Palm Road, Baesa, Quezon City	173,643.75	April 15, 2030	renewable upon mutual agreement of both parties
22	BANAWE-CARDIZ	Ground Floor of Medical Arts Building, 11 Banawe corner Cadiz Street, Quezon City	192,337.94	June 30, 2032	renewable upon mutual agreement of both parties
23	BARANGKA-RIVERBANKS	164 A. Bonifacio Avenue, Brgy. Tañong, Marikina City	154,781.05	May 15, 2026	renewable upon mutual agreement of both parties
24	BENAVIDEZ	943-945 Benavidez St., Sta. Cruz, Manila	175,521.53	November 1, 2029	renewable upon mutual agreement of both parties
25	BETTER LIVING-RUSSIA	Russia St., Better Living Subd., Brgy. Don Bosco, Parañaque City	143,325.00	December 31, 2025	renewable upon mutual agreement of both parties
26	BRIXTON HILL	118 G. Araneta Ave. Sta. Mesa, Quezon City	170,772.11	January 31, 2034	renewable upon mutual agreement of both parties
27	BUSTILLOS-SAMPALOC	Dona Paz Bldg., 443 J. Figueras St., Sampaloc, Manila	241,245.27	June 30, 2026	renewable upon mutual agreement of both parties
28	C-3-A. MABINI	G/F Marea Commercial Complex, 200 A. Mabini St., Maypajo, Caloocan City	187,144.28	May 31, 2026	renewable upon mutual agreement of both parties
29	CALOOCAN-DEPARO	Puregold, Deparo Road cor. Road Lot. 1, Villa Maria Subd., Deparo, Caloocan City	106,031.38	July 31, 2026	renewable upon mutual agreement of both parties
30	CHINA PLAZA-TOMAS MAPUA	645 Tomas Mapua Street, Sta. Cruz, Manila	240,000.00	July 31, 2028	renewable upon mutual agreement of both parties
31	COMMONWEALTH	UGF, Lenjul Bldg., Commonwealth Ave., Quezon City	231,604.41	May 31, 2028	renewable upon mutual agreement of both parties
32	CONCEPCION-MALABON	G/F Domana Bldg., Gen Luna St., Concepcion, Malabon City	140,718.12	September 30, 2025	renewable upon mutual agreement of both parties
33	CONGRESSIONAL AVENUE EXTENSION	GF & 2F of Diamond Square Congressional Building, Lot 3, Block 2, along Congressional Avenue Extension corner Diamond Street, Tierra P	132,168.75	November 15, 2033	renewable upon mutual agreement of both parties
34	CUBAO	Along Aurora Blvd., Cubao, Quezon City	316,597.59	March 31, 2026	renewable upon mutual agreement of both parties
35	CULIAT-TANDANG SORA	No. 96859 D & B Royal Midway Plaza, 419 Tandang Sora, Brgy. Culiat, Quezon City	116,090.04	March 31, 2031	renewable upon mutual agreement of both parties
36	D. TUAZON-DEL MONTE(DEL MONTE-TALAYAN)	Along D. Tuazon near corner Del Monte Avenue, Quezon City	102,102.53	July 19, 2029	renewable upon mutual agreement of both parties
37	DAPITAN-BANAWE	Unit 1-4 Solmac Bldg., Dapitan corner Banaue Sta. Teresita, Quezon City	229,191.98	March 31, 2029	renewable upon mutual agreement of both parties
38	DELA ROSA-SALCEDO ST.	Unit I, Kalayaan Bldg., 164 Salcedo St., Legaspi Village, Makati City	292,187.11	June 30, 2025	renewable upon mutual agreement of both parties
39	DIVISORIA CENTER	Doña Salustiana Bldg., Ylaya St., Binondo, Manila	370,151.38	February 28, 2027	renewable upon mutual agreement of both parties
40	DOMESTIC AIRPORT	Salem Int'l Comml Complex, Domestic Road, Pasay City	150,474.80	February 15, 2025	renewable upon mutual agreement of both parties
41	DON BOSCO-MAKATI	La Fuerza Plaza Bldg., 2241 Don Chino Roces Ave., Makati	437,582.25	May 31, 2029	renewable upon mutual agreement of both parties
42	E. RODRIQUEZ	1661 E. Rodriguez Sr., Blvd., Quezon City	164,127.33	November 1, 2029	renewable upon mutual agreement of both parties
43	EAST SERVICE ROAD-BICUTAN	East Service Road, South Superhighway, Bicutan Interchange, Paranaque City	94,009.16	November 14, 2025	renewable upon mutual agreement of both parties
44	EASTWOOD CITY	Techno Plaza One Bldg., 118 E. Rodriguez, Brgy. Bagumbayan, Quezon City	763,210.82	April 30, 2025	renewable upon mutual agreement of both parties
45	EDSA-CONGRESSIONAL	Global Trade Center Building, 1024 North EDSA, Quezon City	256,551.68	March 14, 2027	renewable upon mutual agreement of both parties
46	EDSA-CORINTHIAN	219-223 CLMC Building, Edsa, Mandaluyong City	182,173.96	June 30, 2029	renewable upon mutual agreement of both parties
47	EDSA-MUNOZ MARKET	1199 E. Delos Santos Avenue, Brgy. Katipunan, Quezon City	105,357.37	November 14, 2026	renewable upon mutual agreement of both parties
48	EDSA-POEA	GF Lobby, POEA Building, Ortigas Ave. cor EDSA, Mandaluyong	67,980.61	December 31, 2024	renewable upon mutual agreement of both parties
49	EDSA-TRAMO	453 Highway Master Bldg. EDSA, Pasay City	450,000.00	July 31, 2029	renewable upon mutual agreement of both parties
50	ERMITA	Metrobank Bldg., A. Mabini cor. A. Flores Sts., Ermita, Manila	210,000.00	January 31, 2027	renewable upon mutual agreement of both parties
51	ESCOLTA TOWER	288 Escolta Twin Tower, Escolta St., Binondo, Manila	143,381.28	August 31, 2025	renewable upon mutual agreement of both parties
52	ESPANA	España Blvd., corner Vicente Cruz St., Sampaloc, Manila	312,039.59	October 31, 2025	renewable upon mutual agreement of both parties
53	EVANGELISTA-BANGKAL	1645 Evangelista Street, Brgy. Bangkal, Makati City	211,695.73	November 30, 2027	renewable upon mutual agreement of both parties
54	EVANGELISTA-QUIAPO	675-679 B. Evangelista St., Quiapo, Manila	145,095.53	May 31, 2026	renewable upon mutual agreement of both parties
55	EXAMINER-QUEZON AVENUE	Ave Maria Bldg., 1517 Quezon Ave., West Triangle, Quezon City	277,074.97	October 14, 2028	renewable upon mutual agreement of both parties
56	FAIRVIEW-REGALADO AVE.	College Square Dormitory cor. Lyric St. & Regalado Ave., West Fairview, Quezon City	250,850.67	July 31, 2034	renewable upon mutual agreement of both parties
57	FARMERS PLAZA	LGF Farmers Plaza, Araneta Center, Cubao, Quezon City	448,215.00	March 31, 2026	renewable upon mutual agreement of both parties
58	FOLGUERAS	918 Folgueras Street, Tondo, Manila	160,000.00	March 31, 2029	renewable upon mutual agreement of both parties
59	FORT MILESTONE-5TH AVE.	Milestone Bldg., 5th Ave., Bonifacio Global City, Taguig City	886,506.08	August 31, 2029	renewable upon mutual agreement of both parties
60	FORT SEIBU TOWER	Seibu Tower, 24th St. cor. 6th Ave., Bonifacio Global City, Taguig City	743,561.64	January 31, 2025	renewable upon mutual agreement of both parties

METROPOLITAN BANK & TRUST COMPANY
NATIONWIDE BRANCHES
UNDER LEASE
As of December 31, 2024

	BRANCHES	ADDRESS	MONTHLY RENTAL (In Pesos)	EXPIRATION OF LEASE	TERM OF RENEWAL
61	FORT SOUTH OF MARKET	North Tower Bldg. Cor. 11th Ave. and 26th St. South of Market, Fort Bonifacio Global City, Taguig	328,529.05	October 31, 2028	renewable upon mutual agreement of both parties
62	FORT-BAYANI ROAD	Ground Flr., GPI Bldg., 9A Bayani Road, Fort Bonifacio, Taguig City	257,180.75	September 30, 2033	renewable upon mutual agreement of both parties
63	FORT-BONIFACIO GLOBAL CITY	32nd St., 5th Avenue, Bonifacio Global City, Taguig, MM	503,844.05	August 31, 2028	renewable upon mutual agreement of both parties
64	FORT-BURGOS CIRCLE	Ground Floor, The Fort Residences, 30th Street cor 2nd Ave., cor Padre Burgos Circle, Crescent Park, West Bonifacio Global City, Taguig	485,957.74	July 15, 2026	renewable upon mutual agreement of both parties
65	FORT-CLIPP CENTER	11th Ave. Corner 39th Street, Bonifacio Global City, Taguig City	411,135.58	May 31, 2028	renewable upon mutual agreement of both parties
66	FORT-ECOPRIME TOWER	Ecoprime Tower, 32nd St., cor. 9th Ave., Bonifacio Global City, Taguig City	943,567.35	August 31, 2029	renewable upon the written agreement of both parties
67	FORT-FINANCE CENTRE	The Finance Centre, 26th St., Bonifacio Global City, Taguig City	773,427.68	November 14, 2028	renewable upon the written agreement of both parties
68	FORT-MCKINLEY	Unit B, McKinley Hill 1820 Bldg., McKinley Hill, Fort Bonifacio, Taguig City	765,950.60	July 31, 2025	renewable upon mutual agreement of both parties
69	FORT-MITSUKOSHI BGC	Mitsukoshi BGC Unit 0126, 8th Avenue corner 36th Street, Grand Central Park, North BGC, Taguig City	357,036.75	December 16, 2028	renewable upon mutual agreement of both parties
70	FORT-MK TAN	MKTan Centre 30th Street, Bonifacio Global City, Taguig	467,643.75	June 30, 2033	renewable upon mutual agreement of both parties
71	FORT-TEN WEST CAMPUS	Ten West Campus, Le Grand Avenue, McKinley West, Fort Bonifacio, Taguig City	453,150.00	September 30, 2025	renewable upon mutual agreement of both parties
72	FORT-TFT	GF-07 TFT, 7th Ave. cor. 32nd St., BGC, Fort, Taguig City	789,390.00	June 30, 2026	renewable upon mutual agreement of both parties
73	G ARANETA-QUEZON AVENUE	Ground Floor, C. Ramirez Company Bldg., G. Araneta corner Quezon Ave., Quezon City	300,982.50	November 30, 2027	renewable upon mutual agreement of both parties
74	GEN LUIS-NOVALICHES	St. Claire Building, Gen. Luis St., Novaliches, Quezon City	198,467.03	November 15, 2025	renewable upon mutual agreement of both parties
75	GEN. LUNA-PACO	1547 Gen. Luna St., Paco, Manila	285,534.82	January 31, 2026	renewable upon mutual agreement of both parties
76	GREENBELT	G/F Pioneer House Bldg., 108 Paseo de Roxas cor. Legaspi St., Makati	393,127.32	September 30, 2026	renewable upon mutual agreement of both parties
77	GREENHILLS NORTH	338 Ortigas Avenue, San Juan, Metro Manila	177,804.93	March 3, 2026	renewable upon mutual agreement of both parties
78	GREENHILLS-EISENHOWER	G/F Goldland Plaza Bldg., Eisenhower St., Greenhills, San Juan	183,309.50	June 30, 2027	renewable upon mutual agreement of both parties
79	GREENHILLS-PROMENADE	Unit #131 Ground Flr., Promenade Bldg., Greenhills, Shopping Center, San Juan City	361,830.27	December 31, 2025	renewable upon mutual agreement of both parties
80	GREENHILLS-V MALL	GF, Unit V-108B1, V-Mall Greenhills	713,219.20	September 15, 2027	renewable upon mutual agreement of both parties
81	GREENHILLS-WILSON	One Wilson Square, Ortigas Ave. cor. Wilson St., Greenhills, San Juan City	1,160,515.49	August 31, 2029	renewable upon mutual agreement of both parties
82	HONORIO LOPEZ BLVD.-BALUT TONDO	262 Honorio Lopez Blvd. cor. Rodriguez St., Balut, Tondo, Manila	84,980.60	December 31, 2025	renewable upon mutual agreement of both parties
83	INTRAMUROS	FEMII Bldg., A. Soriano Jr. Avenue, Intramuros, Manila	141,187.65	March 31, 2026	renewable upon mutual agreement of both parties
84	INTRAMUROS-CBCP	CBCP Building, 470 General Luna St., Intramuros, Manila	193,995.35	June 30, 2028	renewable upon mutual agreement of both parties
85	J. ABAD SANTOS-MAYHALIGUE	1385 Jose Abad Santos Avenue, Tondo, Manila	184,297.79	Auto-Renewal	renewable upon mutual agreement of both parties
86	J.P. LAUREL-SAN MIGUEL MANILA	G/F First Residences, 1557 J.P. Laurel St. cor. Matienza St., San Miguel, Manila	261,615.10	April 30, 2025	renewable upon mutual agreement of both parties
87	JUPITER-68TH BEL-AIR	68 Jupiter St., Bel-Air, Makati City	407,777.70	February 28, 2025	renewable upon mutual agreement of both parties
88	JUPITER-BEL AIR	112 Jupiter St., Bel-Air, Makati City	316,356.80	October 31, 2026	renewable upon mutual agreement of both parties
89	KALAW HILL	Commonwealth Ave. cor. Kalaw Hill Subd., Culiat, Quezon City	164,441.20	July 7, 2028	renewable upon mutual agreement of both parties
90	KALAYAAN - CENTURY CITY	Unit GF 9 & 10 Centuria Medical Makati, Century City, Kalayaan Ave., Makati City	827,658.87	April 1, 2025	renewable upon mutual agreement of both parties
91	KALAYAAN AVENUE	Odelco Bldg., 128 Kalayaan Avenue, Diliman, Quezon City	143,432.37	September 15, 2027	renewable upon mutual agreement of both parties
92	KALENTONG-MANDALUYONG	188 Gen. Kalentong, Daang Bakal, Mandaluyong City	209,429.00	May 4, 2025	renewable upon mutual agreement of both parties
93	KARUHATAN-VALENZUELA	246 McArthur Highway, Karuhatan, Valenzuela City	157,500.00	January 31, 2033	renewable upon mutual agreement of both parties
94	KAYAMANAN C	2300 PIFCO Bldg., Pasong Tamo Ext., Makati City	577,394.20	October 31, 2025	renewable upon mutual agreement of both parties
95	LAGRO	KM 21 Lester Bldg., Quirino Highway, Lagro, Novaliches, Quezon City	263,441.78	October 31, 2029	renewable upon mutual agreement of both parties
96	LAS PIÑAS-ALMANZA	Cillben Bldg., 467 Alabang-Zapote Road, Almanza Uno, Las Piñas City	217,185.95	February 18, 2026	renewable upon mutual agreement of both parties
97	LAS PIÑAS-BF RESORT	Lot 18 & 20, Block 18, BF Resort Drive, Las Pinas City	92,486.60	May 31, 2027	renewable upon mutual agreement of both parties
98	LAS PIÑAS-NAGA ROAD	Naga Road, Pulang Lupa II, Las Piñas City	137,800.64	June 15, 2028	renewable upon mutual agreement of both parties
99	LAVEZARES	403 CDC Building, Lavezares St. cor. Asuncion St., Binondo, Manila	213,794.98	July 31, 2027	renewable upon mutual agreement of both parties
100	LEGASPI VILLAGE-MAKATI	Don Pablo Bldg., 114 Amorsolo St., Legaspi Village, Makati City	451,473.75	August 31, 2029	renewable upon mutual agreement of both parties
101	LIBERTAD-MANDALUYONG	G/F PGMC Bldg., Domingo M. Guevarra St., corner Calbayog Street, Mandaluyong City	256,557.59	March 31, 2025	renewable upon mutual agreement of both parties
102	LUNETA-T.M. KALAW	470 T.M. Kalaw cor. Cortada St., Ermita, Manila	323,772.20	May 15, 2025	renewable upon mutual agreement of both parties
103	MADRIGAL BUSINESS PARK-ALABANG	El Molito Bldg., Madrigal Business Park, Alabang-Zapote Road., Muntinlupa City	648,349.44	August 31, 2025	renewable upon mutual agreement of both parties
104	MANDALUYONG - PIONEER	Sunshine 100 City, Plaza Pioneer, Pioneer St., Mandaluyong City	239,032.14	February 29, 2028	renewable upon mutual agreement of both parties
105	MARIKINA-LILAC	3 Lilac St., Hacienda Heights Subd., Concepcion 2, Marikina City	123,499.17	July 12, 2034	renewable upon mutual agreement of both parties
106	MASANGKAY-LUZON	1161-1163 Masangkay St., Sta. Cruz, Manila	168,155.31	July 31, 2028	renewable upon mutual agreement of both parties
107	MASANGKAY-MAYHALIGUE	1348-1352 Broadview Towers, G. Masangkay St., Sta. Cruz, Manila	351,386.24	July 31, 2029	renewable upon mutual agreement of both parties
108	MASINAG-MARCOS H-WAY	Kingsville Arcade, Marcos Highway, Mayamot, Antipolo City	417,035.03	September 30, 2025	renewable upon mutual agreement of both parties
109	MAYSILO CIRCLE-MANDALUYONG (MINI)	344 Maysilo St., Jojemar Bldg., Boni Avenue, Mandaluyong City	115,161.59	October 31, 2027	renewable upon mutual agreement of both parties
110	MCARTHUR HIGHWAY-MALINTA	Km 14, McArthur Highway, Malinta, Valenzuela City	123,914.09	March 20, 2026	renewable upon mutual agreement of both parties
111	METROPOLITAN PARK-iMET	iMET Bldg., Metropolitan Park, Bay Area, Roxas Blvd., Pasay City	266,782.31	May 31, 2028	renewable upon mutual agreement of both parties
112	METROPOLITAN PARK-ROXAS BLVD.	Bldg. M, Blue Bay Walk, Metropolitan Ave. cor. EDSA Extension, Bay Area, CBD, Pasay City	284,937.84	January 31, 2026	renewable upon mutual agreement of both parties
113	MINDANAO AVE. EXT.	Upper Ground Floor, DS Global Corporate Center, Mindanao Avenue Extension Greater Lagro, Quezon City	180,554.50	September 10, 2034	renewable upon mutual agreement of both parties
114	MINDANAO AVENUE	Units 1-3 Ground Floor, Puregold, Mindanao Avenue, Quezon City	227,730.35	January 31, 2026	renewable upon mutual agreement of both parties
115	MORAYTA	870 Nicanor Reyes Sr. Ave., Sampaloc , Manila	245,275.66	September 30, 2028	renewable upon mutual agreement of both parties
116	MUNTINLUPA-LAKEFRONT	Space No. B 04, Presidio Walk Lakefront, Sucat, Muntinlupa City	132,328.68	July 31, 2028	renewable upon mutual agreement of both parties
117	MUNTINLUPA-TUNASAN	Gian Plaza, Blk. 9, Lot 1, Carolina Subd., National Road, Brgy. Tunasan, Muntinlupa City	121,000.00	September 30, 2034	renewable upon mutual agreement of both parties
118	N. DOMINGO-G. ARANETA AVENUE	Worldcheers Building, 46-48 N. Domingo St. Brgy. San Perfecto, San Juan City	154,500.00	April 1, 2034	renewable upon mutual agreement of both parties
119	N. DOMINGO-SAN JUAN	128-132 N. Domingo St., San Juan, M.M.	485,670.56	August 31, 2029	renewable upon mutual agreement of both parties
120	NAIA	Columbia Airfreight Complex Building, Ninoy Aquino Ave., Parañaque City	188,564.91	April 30, 2027	renewable upon mutual agreement of both parties
121	NEW MANILA	676 Aurora Blvd., New Manila, Quezon City	450,773.50	May 31, 2029	renewable upon mutual agreement of both parties
122	NOVALICHES-TALIPAPA	Qurino Highway cor. Marigold St. Brgy. Talipapa, Novaliches, Q.C.	165,540.38	August 15, 2031	renewable upon mutual agreement of both parties
123	NUEVA	562-568 Nueva St., Binondo, Manila	242,916.03	April 30, 2030	renewable upon mutual agreement of both parties

METROPOLITAN BANK & TRUST COMPANY
NATIONWIDE BRANCHES
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	BRANCHES	ADDRESS	MONTHLY RENTAL (In Pesos)	EXPIRATION OF LEASE	TERM OF RENEWAL
124	ORTIGAS SAPPHIRE	Unit G105-B, GF AIC Gold Tower, F. Ortigas Jr. Ave. (formerly Emerald Ave.) cor. Garnet & Sapphire Sts., Ortigas Center, Pasig City	513,975.29	July 15, 2029	renewable upon mutual agreement of both parties
125	ORTIGAS-GLAS TOWER	Upper Ground Floor, Glas Tower, Topaz corner Opal corner Ruby Roads, Ortigas, Pasig City	232,529.00	August 31, 2033	renewable upon mutual agreement of both parties
126	ORTIGAS-SAN MIGUEL AVENUE	G/F Belevedere Tower Condominium, San Miguel Ave., Pasig	368,606.95	November 14, 2025	renewable upon mutual agreement of both parties
127	ORTIGAS-TAIPAN	G/F Taipan Place Bldg., Emerald Ave., Oritgas, Pasig City	444,440.37	August 31, 2026	renewable upon mutual agreement of both parties
128	ORTIGAS-XAVIER	Ortigas Ave. corner Xavier St., San Juan, Metro Manila	216,107.61	January 31, 2027	renewable upon mutual agreement of both parties
129	PACO	1756 Singalong St., Paco, Manila	262,199.52	May 31, 2026	renewable upon mutual agreement of both parties
130	PARANG-MARIKINA	94 Balagtas St., cor. Tanguille St., Parang, Marikina	137,495.19	December 16, 2031	renewable upon mutual agreement of both parties
131	PASAY-BACLARAN	Kapt. Ambo St., Pasay City	632,825.57	August 1, 2030	renewable upon mutual agreement of both parties
132	PASAY-NAIA 3	Stall No. 10, Arrival Lobby, NAIA Terminal III, Pasay City	20,600.00	Auto-Renewal	renewable upon mutual agreement of both parties
133	PASAY-ROTONDA	2717 Taft Ave. Ext., Pasay City	169,162.50	September 30, 2026	renewable upon mutual agreement of both parties
134	PASEO DE ROXAS	Ground Floor, 777 Paseo de Roxas, Makati City	763,280.00	August 31, 2029	renewable upon mutual agreement of both parties
135	PASEO-MAKATI AVE.	8735 Makati Avenue cor. 1226 Paseo de Roxas, Makati City	932,351.18	October 15, 2028	renewable upon mutual agreement of both parties
136	PASIG-C. RAYMUNDO	Along C. Raymundo Ave., Brgy. Rosario, Pasig City	140,773.85	January 31, 2032	renewable upon mutual agreement of both parties
137	PASIG-ESTANCIA MALL	LG-12B Estancia East Wing, Capitol Commons, Pasig City	383,504.83	January 31, 2026	renewable upon mutual agreement of both parties
138	PASIG-ROSARIO	Choice Market Ortigas, #68 Ortigas Ave. Ext., Brgy. Rosario, Pasig City	280,000.00	June 30, 2034	renewable upon mutual agreement of both parties
139	PASIG-SILVER CITY	KPO-2 Plaza, Silver City 2, Frontera Verde, Pasig City	343,539.66	December 31, 2024	renewable upon mutual agreement of both parties
140	PASONG TAMO	2300 Leelin Building, Pasong Tamo St., Makati City	455,563.31	August 15, 2027	renewable upon mutual agreement of both parties
141	PASONG TAMO EXTENSION	UPRC VII, 2287 Pasong Tamo Extension, Makati City	499,817.38	March 31, 2028	renewable upon mutual agreement of both parties
142	PASONG TAMO-BUENDIA	Unit A, Lilac Tower, Oriental Garden Makati, Chino Roxes Ave., Makati City	464,574.27	August 9, 2025	renewable upon mutual agreement of both parties
143	PASONG TAMO-METROPOLITAN AVENUE	Prudence Building, 1140 Pasong Tamo, Brgy. San Antonio Village, Makati City	287,993.00	September 15, 2026	renewable upon mutual agreement of both parties
144	PATEROS	No. 104 M. Almeda Street, Pateros, Metro Manila	175,611.31	February 28, 2030	renewable upon mutual agreement of both parties
145	PEREA-GALLARDO	G/F Century Plaza Condominium, 120 Perea St., Legaspi Village, Makati City	258,016.91	January 31, 2027	renewable upon mutual agreement of both parties
146	PLAZA CERVANTES	State Investment Center Bldg., No. 333 Juan Luna St., Binondo, Manila	509,719.93	November 30, 2029	renewable upon mutual agreement of both parties
147	PLAZA LORENZO RUIZ	475 Juan Luna St., Binondo, Manila	187,357.75	August 31, 2025	renewable upon mutual agreement of both parties
148	POTRERO-MALABON	Ponciana Center, Along McArthur Highway corner Del Monte Avenue, Potrero, Malabon City	243,089.07	November 30, 2027	renewable upon mutual agreement of both parties
149	PROJECT 8-SHORTORN	No. 37 Shortorn St., Project 8, Quezon City	306,854.31	January 2, 2025	renewable upon mutual agreement of both parties
150	PUREZA-R. MAGSAYSAY BLVD.	2244 De Ocampo Memorial School Annex Bldg., R. Magsaysay Blvd. near cor. Pureza Sts., Sta. Mesa, Manila	131,690.34	August 31, 2025	renewable upon mutual agreement of both parties
151	QUIAPO	No. 117 & 119 C. Palanca St., Quiapo, Manila	134,411.59	July 15, 2031	renewable upon mutual agreement of both parties
152	QUINTIN PAREDES	No. 457-459 Quintin Paredes Street, Binondo, Manila	212,713.59	March 31, 2029	renewable upon mutual agreement of both parties
153	REINA REGENTE	852-882 Reina Regente St., Binondo, Manila	197,544.19	June 30, 2028	renewable upon mutual agreement of both parties
154	RETIRO-CORDILLERA	N. S. Amoranto corner Cordillera St., Quezon City	143,000.00	November 15, 2032	renewable upon mutual agreement of both parties
155	RETIRO-MAYON	314 N. Amoranto Ave. cor. Mayon St., Quezon City	400,640.74	February 28, 2025	renewable upon mutual agreement of both parties
156	RIZAL AVENUE EXT.-3RD AVE.	213-C Rizal Ave. Ext. Bet. 2nd & 3rd, Caloocan	114,341.02	December 31, 2029	renewable upon mutual agreement of both parties
157	RIZAL-RODRIGUEZ	100 J.P. Rizal Ave., Brgy. Manggahan, Rodriguez, Rizal	222,539.63	February 28, 2031	renewable upon mutual agreement of both parties
158	ROBINSON'S PLACE-ADRIATICO	1413 M. Adriatico St., Ermita, Manila	666,000.00	July 28, 2025	renewable upon written agreement of both parties
159	ROCES AVENUE	Roces Avenue cor Scout Reyes St., Quezon City	219,449.92	March 15, 2026	renewable upon mutual agreement of both parties
160	ROCKWELL-PROSCENIUM	G/F of the Building The Proscenium located in Rockwell Center Makati City	568,000.00	June 30, 2029	renewable upon the offer of the lessor in writing
161	ROXAS BLVD.-PADRE FAURA	Units C2, C3 & C4, Grand Riviera Suites, Roxas Blvd., cor. Padre Faura St., Ermita, Manila	409,196.06	May 31, 2025	renewable upon mutual agreement of both parties
162	SAN AGUSTIN-HV DELA COSTA	Unit 101 Liberty Center Bldg., 104 HV dela Costa St. cor. San Agustin St., Salcedo Vill., Makati	398,189.00	October 31, 2026	renewable upon mutual agreement of both parties
163	SAN JOAQUIN-PASIG	25 R. Jabson St., San Joaquin, Pasig City	380,810.70	February 28, 2029	renewable upon mutual agreement of both parties
164	SAN LORENZO VILLAGE	G/F la O' Ctr. 1000 A. Arnaiz Ave., Makati City	383,562.24	May 31, 2029	renewable upon mutual agreement of both parties
165	SAN NICOLAS CENTER	455 and 457 Clavel St., San Nicolas, Binondo, Manila	313,582.38	January 31, 2028	renewable upon mutual agreement of both parties
166	SHAW BLVD-CBC CENTER	CBC Corporate Center, Shaw Blvd., Mandaluyong City	158,087.73	October 15, 2025	renewable upon mutual agreement of both parties
167	SHAW BLVD-J.M. ESCRIVA	J. M. Escriva, Shaw Blvd., Pasig City	424,680.93	November 30, 2027	renewable upon mutual agreement of both parties
168	SKYLAND PLAZA	G/F Skyland Plaza Condominium, Sen. Gil Puyat Ave., Makati City	127,481.08	December 31, 2024	renewable upon mutual agreement of both parties
169	SOLER	1064-1074 Soler, Binondo Manila	245,944.67	August 31, 2026	renewable upon mutual agreement of both parties
170	STA. ANA-MANILA	G/F Commercial Bldg., 2447 Pedro Gil St., Sta. Ana, Manila	224,400.00	July 31, 2028	renewable upon mutual agreement of both parties
171	STA. ELENA	602 Bodega Sales Bldg., Sta. Elena St., San Nicolas St., Manila	161,960.13	March 31, 2028	renewable upon mutual agreement of both parties
172	STA. MONICA-NOVALICHES	1035 Quirino Highway, Sta. Monica, Novaliches, Quezon City	71,000.00	August 31, 2028	renewable upon mutual agreement of both parties
173	STO. CRISTO-C.M. RECTO	859 Sto. Cristo Street, Binondo, Manila	94,579.44	June 30, 2026	renewable upon mutual agreement of both parties
174	STO. CRISTO-SAN NICOLAS ST.	600 Sto. Cristo St. cor. San Nicolas St., Binondo, Manila	96,700.00	April 30, 2026	renewable upon mutual agreement of both parties
175	STO. NINO-MARIKINA	Sumulong Highway, Toyota Ave. Brgy. Sto. Niño, Marikina City	163,383.98	June 30, 2023	renewable upon mutual agreement of both parties
176	SUCAT-AMVEL BUSINESS PARK	Ground Floor BM One Building, Amvel Business Park, Ninoy Aquino Avenue, Sucat, Paranaque City	193,800.00	June 24, 2034	renewable upon mutual agreement of both parties
177	SUMULONG-FATIMA	Unit R-106, Antipolo Valley Mall, Brgy. Sta. Cruz, Sumulong Highway, Antipolo City	180,577.89	August 20, 2027	renewable upon mutual agreement of both parties
178	SUSANO ROAD-NOVALICHES	29 Susano Road, Novaliches Proper, Novaliches, Quezon City	270,899.70	April 30, 2026	renewable upon mutual agreement of both parties
179	TAFT AVE.-P. OCAMPO	2456 Taft Avenue, Manila	238,679.42	October 31, 2027	renewable upon mutual agreement of both parties
180	TAFT-APACIBLE	883 G. Apacible cor. Leon Guinto Sts., Ermita Manila	229,244.48	January 31, 2030	renewable upon mutual agreement of both parties
181	TAGUIG-PUREGOLD	Commercial Units 7-10, Puregold, Taguig, Gen. Luna St., Tuktukan, Taguig City	157,745.86	October 31, 2026	renewable upon mutual agreement of both parties
182	TEACHER'S VILLAGE-MAGINHAWA STREET	Ground Floor M-Place Building, 96 Maginhawa Street, Barangay Teacher's Village East, Diliman, Quezon City	220,000.00	May 31, 2033	renewable upon mutual agreement of both parties
183	THE FORT MARAJO	G/F, Marajo Tower 4th Ave. cor. 26th St., Bonifacio Global City, Taguig	596,864.62	July 14, 2028	renewable upon mutual agreement of both parties
184	TOMAS MAPUA-FUGOSO	1052-1056 Tomas Mapua corner Fugoso St., Sta. Cruz, Manila	116,960.07	September 30, 2027	renewable upon mutual agreement of both parties
185	TOMAS MORATO	46 Tomas Morato Ave. corner Scout Gandia St., Quezon City	241,217.82	August 8, 2028	renewable upon mutual agreement of both parties
186	TONDO-GAGALANGIN	2569 Juan Luna St., Gagalangin, Tondo, Manila	176,902.65	June 15, 2025	renewable upon mutual agreement of both parties

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187	TORDESILLAS-GIL PUYAT AVE.	Condominium Units 102 and 103 G/F Le Triomphe Condominium, Sen. Gil Puyat Ave. cor. Dela Costa St., Salcedo Village Makati City	551,900.42	March 31, 2026	renewable upon mutual agreement of both parties
188	TUTUBAN	L5. CM17, Tutuban Centermall II along Loop Road, East and CM Recto Ave., Manila	NA	December 18, 2045	renewable upon mutual agreement of both parties
189	TUTUBAN PRIME BLOCK	Tutuban Prime Block C. M. Recto Ave., Tondo, Manila	NA	August 22, 2039	renewable upon mutual agreement of both parties
190	U.N. AVENUE	G/F Manila Doctors Hospital, 667 U.N. Avenue, Ermita, Manila	695,432.31	December 31, 2028	renewable upon mutual agreement of both parties
191	V.LUNA-EAST AVENUE	18 Lyman Bldg., V. Luna Road cor East Ave., Diliman, Quezon City	273,977.18	November 2, 2028	renewable upon mutual agreement of both parties
192	VALENZUELA-GEN. T. DE LEON	Our Lady of Lourdes College, Gen. T. De Leon St., Valenzuela City	183,845.92	August 31, 2029	renewable upon mutual agreement of both parties
193	VALENZUELA-NLEX GATEWAY	Unit LG-4, Valenzuela Gateway Complex, #318 Paso de Blas St., Brgy. Paso de Blas, Valenzuela City	118,075.83	December 31, 2026	renewable upon mutual agreement of both parties
194	VISAYAS AVENUE	Visayas Avenue cor. Congressional Ave., Quezon City	140,859.73	August 15, 2028	renewable upon mutual agreement of both parties
195	WACK-WACK	S & R Compound, 514 Shaw Blvd., Mandaluyong City	196,884.49	December 1, 2028	renewable upon mutual agreement of both parties
196	WEST SERVICE ROAD-ALABANG HILLS	G/F Don Jesus Blvd. cor. West Service Road, South Superhighway, Muntinlupa City	120,197.19	April 30, 2026	renewable upon mutual agreement of both parties
197	WEST SERVICE ROAD-MERVILLE	Km. 12, West Service Road, Pasay City	174,203.06	April 30, 2025	renewable upon mutual agreement of both parties
198	XAVIERVILLE	Xavierville Avenue, corner B. Gonzales Street, Loyola Heights, Quezon City	93,806.36	July 31, 2025	renewable upon mutual agreement of both parties
199	ZABARTE ROAD-NOVALICHES	C.I. Plaza, 1151 Old Zabarte Road cor. Quirino Highway, Kaligayahan, Novaliches, Quezon City	280,019.10	November 30, 2025	renewable upon mutual agreement of both parties
200	ZURBARAN	1662 V. Fugoso St., corner Oroquieta St., Sta. Cruz, Manila	257,384.29	December 5, 2028	renewable upon mutual agreement of both parties

COUNTRYSIDE BRANCHES

1	AGUINALDO-IMUS	Aguinaldo Highway, Brgy. Tanzang Luma, Imus, Cavite	153,153.79	October 18, 2029	renewable upon mutual agreement of both parties
2	AGUSAN DEL SUR	Bonifacio Street, San Francisco, Agusan Del Sur	163,048.00	August 31, 2025	renewable upon mutual agreement of both parties
3	ALBAY-DARAGA	Vicente Dy Bldg., Along Rizal St., Daraga, Albay	83,341.73	March 31, 2026	renewable upon mutual agreement of both parties
4	ANGELES-MARQUEE MALL	Space MG0017, GF Marquee Mall, Francisco G. Nepomuceno Ave., Angeles City	189,701.69	September 30, 2026	renewable upon written agreement of both parties
5	ANGELES-MC ARTHUR HI-WAY	Lot 22-27, Blk. 42, Mc Arthur Hi-way, Brgy. Lourdes, Angeles City	103,522.39	January 31, 2027	renewable upon mutual agreement of both parties
6	ANGELES-STO DOMINGO	Lot 408, Sto. Rosario, Sto. Domingo, Angeles City	86,874.38	June 30, 2025	renewable upon mutual agreement of both parties
7	ANGELES-STO. ROSARIO	772 Santo Rosario St., Brgy. Santo Rosario, Angeles City	230,946.19	September 15, 2030	renewable upon mutual agreement of both parties
8	BACOLOD-AYALA CAPITOL CENTRAL	Ayala Malls Capitol Central, Gatuslao St., Brgy. 8, Bacolod City, Negros Occidental	146,861.61	October 31, 2026	renewable upon mutual agreement of both parties
9	BACOLOD-EASTSIDE	Villa Angela Arcade Annex, Circumferential Road, Bacolod City	104,204.56	April 30, 2025	renewable upon mutual agreement of both parties
10	BACOLOD-GONZAGA	MGL Bldg., Gonzaga Street, Bacolod City	140,778.36	August 31, 2029	renewable upon mutual agreement of both parties
11	BACOLOD-LACSON	Lacson-San Sebastian Sts., Brgy. 37, Bacolod City	125,371.19	April 15, 2027	renewable upon written agreement of both parties
12	BACOLOD-LIBERTAD	San Lorenzo Ruiz Bldg., Lopez Jaenan St., Bacolod City	161,327.10	May 31, 2028	renewable upon written agreement of both parties
13	BACOLOD-MANDALAGAN	Paseo Verde, Lacson St., Brgy. Mandalagan, Bacolod City	92,304.03	June 10, 2029	renewable upon written agreement of both parties
14	BACOLOD-SINGCANG	UTC Building corner Araneta-Alunan Street, Bacolod City	123,865.88	February 28, 2030	renewable upon mutual agreement of both parties
15	BACOOR-BAYANAN BACOOR BLVD.	Altrove Building, Bacoor Blvd., Brgy. Bayanan, Bacoor City	195,349.22	March 31, 2030	renewable upon mutual agreement of both parties
16	BAGUIO BURNHAM	Heritage Mansion, Kisad Rd. thru Abanao Ext. cor. G. Del Pilar St., Baguio City	403,164.52	September 14, 2028	renewable upon mutual agreement of both parties
17	BAGUIO-LUCBAN	F2 Building, No. 532 Magsaysay Avenue, Baguio City	111,800.00	January 31, 2034	renewable upon mutual agreement of both parties
18	BAGUIO-MARCOS HIGHWAY	GF Dacanay Building, Marcos Highway, Barangay Imelda Marcos, Baguio City	201,166.28	July 31, 2031	renewable upon mutual agreement of both parties
19	BAGUIO-SESSION ROAD	Porta Vaga Bldg., Session Road, Baguio City	267,931.54	December 31, 2025	renewable upon mutual agreement of both parties
20	BAIS CITY, NEGROS ORIENTAL	National Highway Cor. Aguinaldo St., Bais City, Negros Oriental	97,828.50	August 15, 2028	renewable upon mutual agreement of both parties
21	BALANGA CITY HIGHWAY	Roman Highway, Tenejero, Balanga City	160,000.00	August 31, 2033	renewable upon mutual agreement of both parties
22	BALIUAG-TRINIDAD HIGHWAY	Doña Remedios Trinidad Highway, Baliuag	195,584.05	September 14, 2028	renewable upon mutual agreement of both parties
23	BATAAN-MARIVELES	Ground Flr. Jascana Bldg., Baseco Road, Freeport Area of Bataan (AFAB), Mariveles, Bataan	127,709.02	May 4, 2033	renewable upon mutual agreement of both parties
24	BATAC, ILOCOS NORTE	Washington St., Brgy., Ablan, Batac, Ilocos Norte	124,487.88	November 30, 2025	renewable upon mutual agreement of both parties
25	BATANGAS-CALICANTO	P. Burgos St. Extension, Brgy. Calicanto, Batangas City	122,222.34	August 8, 2025	renewable upon mutual agreement of both parties
26	BATANGAS-KUMINTANG ILAYA	PPG Building, National Highway, Kumintang Ilaya, Batangas City	89,977.04	April 14, 2025	renewable upon mutual agreement of both parties
27	BATANGAS-LIMA PARK	Units R01-S01, Block D, The Outlets at Lipa, Lima Technology Center, Brgy. Bugtong na Pulo, Lipa City, Batangas	113,223.84	October 31, 2028	renewable upon mutual agreement of both parties
28	BATANGAS-MABINI	Along National Road, Poblacion, Mabini, Batangas	77,175.00	November 15, 2027	renewable upon mutual agreement of both parties
29	BATANGAS-SAN JUAN	Gen. Luna cor. Dandan Sts., Poblacion, San Juan, Batangas	100,414.37	January 31, 2025	renewable upon mutual agreement of both parties
30	BATANGAS-STO. TOMAS	Brgy. 2, Maharlika Highway, Sto. Tomas, Batangas	172,200.00	July 31, 2028	renewable upon mutual agreement of both parties
31	BAUAN-BATANGAS	National Highway, Poblacion I, Bauan, Batangas City	109,656.26	May 31, 2025	renewable upon mutual agreement of both parties
32	BAYAWAN CITY, NEGROS ORIENTAL	Purok 1, National Highway, Tinago, Bayawan City, Negros Oriental	84,061.97	October 27, 2028	renewable upon mutual agreement of both parties
33	BAYBAY	Magsaysay Ave. cor. Tres Martires St., Baybay City	102,492.15	July 14, 2029	renewable upon mutual agreement of both parties
34	BOHOL-TALIBON	Blk. 248, Talibon Commercial Building 1, Carlos P. Garcia Street, Talibon, Bohol	105,000.00	May 31, 2026	renewable upon mutual agreement of both parties
35	BORACAY	Brgy Balabag, Boracay, Malay, Aklan (infront of Astoria Boracay)	177,695.26	July 14, 2030	renewable upon mutual agreement of both parties
36	BORACAY-STATION II	Brgy. Balabag, Boracay, Malay Aklan (beside Boracay Crown Regency Resort)	386,800.00	January 14, 2029	renewable upon mutual agreement of both parties
37	BORONGAN, SAMAR	Real cor. G. Abogado Street, Borongan, Eastern Samar	133,928.57	September 30, 2034	renewable upon mutual agreement of both parties
38	BUKIDNON-MALAYBALAY	Sayre Highway, Brgy. 3 Fortich St., Malaybalay City, Bukidnon	145,948.96	November 30, 2028	renewable upon mutual agreement of both parties
39	BUKIDNON-MARAMAG	JBC Tyson Bldg., National Highway, North Poblacion, Maramag, Bukidnon	76,790.75	September 20, 2029	renewable upon mutual agreement of both parties
40	BULACAN-NORZAGARAY	786 Crossing, Partida, Norzagaray, Bulacan	117,014.47	October 31, 2034	renewable upon mutual agreement of both parties
41	BULACAN-SAN ILDEFONSO	Brgy. San Juan, San Ildefonso, Bulacan	111,903.75	January 27, 2027	renewable upon mutual agreement of both parties
42	BULACAN-SAN MIGUEL	Zone 5, Tecson St., San Jose, San Miguel, Bulacan	69,984.36	January 29, 2026	renewable upon mutual agreement of both parties
43	BUTUAN-JC AQUINO	JC Aquino Ave., Butuan City	112,655.98	August 31, 2029	renewable upon mutual agreement of both parties
44	BUTUAN-MONTILLA BLVD.	Montilla corner Villanueva Sts., Butuan City, Agusan del Norte	136,215.72	March 14, 2027	renewable upon mutual agreement of both parties

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45	CABANATUAN-MAHARLIKA H. CONCEPCION	Priscilla Bldg., Brgy. H. Concepcion, Maharlika Highway, Cabanatuan City	124,106.26	July 7, 2026	renewable upon mutual agreement of both parties
46	CABANATUAN-MAHARLIKA NORTH	Maharlika Highway, Sangitan, Cabanatuan City	186,717.72	January 2, 2030	renewable upon the option of the lessee
47	CABUYAO BANLIC	216 Brgy. Banlic City of Cabuyao Laguna	150,000.00	August 31, 2034	renewable upon mutual agreement of both parties
48	CAGAYAN DE ORO GAISANO-C.M. RECTO	Ground Level, Gaisano City Mall, C.M. Recto Ave., cor. Corrales Ext., Cagayan de Oro City	132,186.60	August 5, 2028	renewable upon mutual agreement of both parties
49	CALAMBA CARMELRAY	Aries 1400 Bldg., Carmelray Industrial Park (CIP) II, along National Highway, Brgy. Tulo, Calamba, Laguna	133,139.64	October 15, 2028	renewable upon mutual agreement of both parties
50	CALAMBA MARKET	Pabalan St., Calamba, Market Site, Calamba City	139,942.21	October 31, 2029	renewable upon mutual agreement of both parties
51	CALAMBA-PARIAN	728 South Nat'l. Highway Brgy., Parian, Calamba, Laguna	131,299.42	March 31, 2033	renewable upon mutual agreement of both parties
52	CALAMBA-REAL	PJM Bldg., Along National Highway Brgy. Real Calamba, Laguna	140,250.00	December 31, 2028	renewable upon mutual agreement of both parties
53	CALAPAN-LALUD	J.P. Rizal cor. Bayabas St., Brgy. Laud, Calapan City, Oriental Mindoro	98,814.82	August 22, 2034	renewable upon mutual agreement of both parties
54	CALASIAO-PANGASINAN	MacArthur Highway, San Miguel, Calasiao, Pangasinan	164,268.71	May 12, 2034	renewable upon mutual agreement of both parties
55	CALBAYOG	G/F Gaisano Mall Corner Orquin and Gelera Sts., Brgy. Central, Calbayog City	151,263.30	November 30, 2027	renewable upon mutual agreement of both parties
56	CAMARINES SUR-GOA	Jose Remo Bldg., San Jose St. cor. Scout Funtabella, Goa, Camarines Sur	46,656.48	November 30, 2028	renewable upon mutual agreement of both parties
57	CAMILING-TARLAC	Quezon Avenue, Camiling Tarlac	110,000.00	March 31, 2027	renewable upon the option of the lessee
58	CANLUBANG-CARMELRAY	Integrity corner Excellence Avenue, Carmelrary Industrial Park I, Canlubang, Laguna	165,578.25	June 30, 2029	renewable upon mutual agreement of both parties
59	CARMONA BINAN-HIGHWAY	88 National Highway, Brgy. Maduya, Carmona, Cavite	107,496.00	June 15, 2029	renewable upon mutual agreement of both parties
60	CARMONA-CAVITE	Grandville Ind. Complex, Bangkal, Carmona, Cavite City	119,723.75	June 30, 2026	renewable upon mutual agreement of both parties
61	CAUAYAN-MAHARLIKA	Highway Renew Lumber Bldg., Maharlika Highway, Cauayan City	80,189.31	October 14, 2025	renewable upon mutual agreement of both parties
62	CAVITE ECONOMIC ZONE	Lot A, Cavite Economic Zone, Rosario, Cavite	18,494.04	October 11, 2029	renewable upon mutual agreement of both parties
63	CEBU M.C. BRIONES	La Nueva Supermart, City Hall Center, M.C. Briones St., Cebu City	183,729.54	June 30, 2027	renewable upon mutual agreement of both parties
64	CEBU-A.S. FORTUNA OAKRIDGE	Ground Floor Unit 3-102 & Unit 3-103, OITC 3, Oakridge Business Park, A.S. Fortuna Street, Banilad, Mandaue City, Cebu	248,273.95	November 14, 2025	renewable upon mutual agreement of both parties
65	CEBU-ARGAO	Prince Warehouse Club, Lakandula St., cor. Kintanar St., Argao, Cebu City	84,211.40	January 31, 2029	renewable upon mutual agreement of both parties
66	CEBU-AYALA CENTER MALL	Stall PL1J/EBB1, Basement Level 1, Ayala Center Cebu, Archbishop Reyes Ave., Cebu Business Park, Cebu City	291,381.60	December 31, 2024	renewable upon mutual agreement of both parties
67	CEBU-BALAMBAN	E.S. Binghay St., Balamban, Cebu City	58,174.81	July 31, 2028	renewable upon mutual agreement of both parties
68	CEBU-BOGO	SIM Building, P. Rodriguez St., Bogo City, Cebu	70,000.00	August 15, 2027	renewable upon mutual agreement of both parties
69	CEBU-CARCAR	Gaisano Price Club Carcar, Poblacion III, Awayan, Carcar City, Cebu	150,509.87	August 31, 2027	renewable upon mutual agreement of both parties
70	CEBU-CHONG HUA MEDICAL MALL	Chong Hua Medical Mall J. Llorente Street Capitol Site Pob. Cebu City	160,000.00	May 31, 2029	renewable upon mutual agreement of both parties
71	CEBU-CONSOLACION	Cansaga Road, National Highway, Consolacion, Cebu	166,163.08	July 15, 2026	renewable upon mutual agreement of both parties
72	CEBU-DANAO CITY	C.P. Garcia Avenue, Danao City, Cebu	90,674.95	January 16, 2027	renewable upon mutual agreement of both parties
73	CEBU-FLB CORPORATE CENTER	FLB Corporate Center, Bohol Ave., Cebu Business Park, Cebu City	163,257.90	April 30, 2025	renewable upon mutual agreement of both parties
74	CEBU-GORORDO	117 Gorordo Avenue, Lahug, Cebu City	196,236.85	March 14, 2028	renewable upon mutual agreement of both parties
75	CEBU-GUADALUPE	No. 97 M. Velez St., Guadalupe Cebu	229,209.75	December 31, 2024	renewable upon mutual agreement of both parties
76	CEBU-IT PARK	Ayala Malls Central Bloc, Blk. 10 Cebu IT Park, Apas, Cebu City	244,740.62	December 31, 2027	renewable upon mutual agreement of both parties
77	CEBU-LAHUG	JEG Tower, Arch. Reyes Ave. cor. Acacia St., Cebu City	184,333.47	November 30, 2031	renewable upon mutual agreement of both parties
78	CEBU-LEON KILAT	Gaisano Capital South cor. Colon & Leon Kilat Sts., Cebu City	93,611.58	November 17, 2023	under negotiation
79	CEBU-LILOAN	Gaisano Grandmall, Purok Sampaguita, Poblacion, Liloan Cebu	92,335.06	January 31, 2026	renewable upon mutual agreement of both parties
80	CEBU-MACTAN MEPZ	Mactan Economic Zone 1, Lapu-lapu City	100,172.26	June 30, 2028	renewable upon mutual agreement of both parties
81	CEBU-MAMBALING	N. Basalco Avenue (Cebu South Road), Mambaling, Cebu City	144,341.37	August 30, 2028	renewable upon mutual agreement of both parties
82	CEBU-MEPZ II	N.G.A. Devt. Corp. Bldg., MEPZ II, Basak, Lapu Lapu City	190,757.58	July 15, 2025	renewable upon mutual agreement of both parties
83	CEBU-MINGLANILLA	Carlita Uno Building, Cebu South Road, Poblacion Barangay Ward 1, Minglnilla Cebu	162,445.12	July 15, 2028	renewable upon mutual agreement of both parties
84	CEBU-NORKIS CYBERPARK	GF, Unit 3, Cyberpark BPO Bldg., A.S. Fortuna St. Cor. V. Albano St., Brgy. Bakilid, Mandaue City, Cebu	122,432.16	July 14, 2026	renewable upon mutual agreement of both parties
85	CEBU-PARKMALL	North Reclamation Area, Mandaue City	205,040.11	February 28, 2027	renewable upon mutual agreement of both parties
86	CEBU-SRP TALISAY	Gaisano Capital SRP Mall, Brgy. San Roque, SRP Highway, Talisay City, Cebu	102,792.37	January 7, 2028	renewable upon mutual agreement of both parties
87	CEBU-TALAMBAN	PNF Commercial Bldg., Talamban, Cebu City	88,200.00	August 31, 2027	renewable upon mutual agreement of both parties
88	CEBU-TOLEDO	Along Diosdado Macapagal Highway, Barangay Poblacion, Toledo City, Cebu	200,373.21	June 21, 2034	renewable upon mutual agreement of both parties
89	CLARK	Unit 24, The Pavilion Mall, PhilExcel Business Park Clark Freeport Zone, Pampanga	112,198.26	March 15, 2028	renewable upon mutual agreement of both parties
90	CLARK-BERTHAPHIL	Pavilion 18, Clark Center, Jose Abad Santos Avenue, Clark Freeport Zone, Pampanga	150,000.00	December 31, 2033	renewable upon mutual agreement of both parties
91	CONCEPCION-TARLAC	Concepcion Consumers Marketing Bldg., Poblacion, Concepcion, Tarlac	165,198.88	June 30, 2034	renewable upon mutual agreement of both parties
92	COTABATO-QUEZON	Crossroads Arcade Building, Quezon Ave., Cotabato City	96,527.28	May 31, 2031	renewable upon mutual agreement of both parties
93	DAGUPAN-FERNANDEZ AVENUE	Vicar Bldg., AB Fernandez Avenue, Dagupan City	151,233.38	June 30, 2031	renewable upon mutual agreement of both parties
94	DAGUPAN-PEREZ	Siapno Bldg., Perez Boulevard, Dagupan City	162,889.46	December 31, 2027	renewable upon mutual agreement of both parties
95	DAGUPAN-TAPUAC	No. 371, Tapuac District, Dagupan City, Pangasinan	89,365.24	July 10, 2026	renewable upon mutual agreement of both parties
96	DASMARIÑAS-SALAWAG	Salawag Crossing, Molino-Paliparan Rd., Dasmariñas City, Cavite	120,062.25	February 29, 2032	renewable upon mutual agreement of both parties
97	DAVAO C.M. RECTO	Hotel UNO, C.M. Recto Street, Davao City	235,389.05	May 15, 2028	renewable upon mutual agreement of both parties
98	DAVAO ORIENTAL-MATI	Andrada Bldg., 56 Rizal St., Mati City, Davao Oriental	68,250.00	December 31, 2026	renewable upon mutual agreement of both parties
99	DAVAO-ABREEZA	Ground Floor, Abreeza Mall, J.P. Laurel Avenue, Brgy. 20-B, Davao City	283,174.62	April 30, 2023	under negotiation
100	DAVAO-AIRPORT VIEW	LDL Commercial Bldg., Phil-Japan Friendship Highway, Catitipan, Davao City (Fronting Davao International Airport)	124,106.26	July 31, 2028	renewable upon mutual agreement of both parties
101	DAVAO-BAJADA	JP Laurel Avenue, Bajada, Davao City	151,135.69	June 30, 2026	renewable upon mutual agreement of both parties
102	DAVAO-BANGOY CHINATOWN	Delgar Commercial Bldg., F. Bangoy St., Davao Ctiy	206,843.76	October 15, 2028	renewable upon mutual agreement of both parties
103	DAVAO-D. SUAZO	Sta. Ana Avenue corner Damaso Suazo Street, Davao City	103,500.00	January 31, 2026	renewable upon mutual agreement of both parties
104	DAVAO-DAMOSA	Damosa Business Center, Angliongto Ave., Lanang, Davao City	110,310.47	June 14, 2028	renewable upon mutual agreement of both parties
105	DAVAO-DOCTORS	Santos Bldg. 2 corner Gov. Duterte St. and Quirino Avenue Davao City	94,268.05	January 15, 2033	renewable upon mutual agreement of both parties
106	DAVAO-ECOLAND	Quimpo Blvd. Cor. Eco W. Drive, Ecoland District, Davao City	171,990.00	September 15, 2027	renewable upon mutual agreement of both parties
107	DAVAO-GAISANO J.P. LAUREL	Upper Ground Level, Gaisano Mall, J.P. Laurel Ave., Davao City	179,743.90	October 31, 2025	renewable upon mutual agreement of both parties

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NATIONWIDE BRANCHES
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BRANCHES		ADDRESS	MONTHLY RENTAL (In Pesos)	EXPIRATION OF LEASE	TERM OF RENEWAL
108	DAVAO-I.T. PARK MATINA	GF, Bldg. 2, Matina I.T. Park, McArthur Highway, Matina, Davao City	201,014.35	May 31, 2028	renewable upon mutual agreement of both parties
109	DAVAO-LANANG	Insular Village Phase 1, Lanang, Davao City	114,488.02	May 31, 2025	renewable upon mutual agreement of both parties
110	DAVAO-MATINA	Catotal Building, Km 5, MacArthur Highway, Matina, Davao City	96,620.90	March 15, 2028	renewable upon mutual agreement of both parties
111	DAVAO-PANABO	Lot 9, Block 13, National Highway, Barangay Santo Niño, Panabo City	135,343.45	April 30, 2032	renewable upon mutual agreement of both parties
112	DAVAO-TIONKO	Tionko Ave., Brgy. 10-A Poblacion, Davao City	136,854.59	November 15, 2026	renewable upon mutual agreement of both parties
113	DINALUPIHAN, BATAAN	No. 3 San Ramon Highway, Dinalupihan, Bataan	94,809.49	October 4, 2025	renewable upon mutual agreement of both parties
114	DIPOLOG-QUEZON	Grnd. Flr., Top Plaza Hotel Cor., Quezon Ave., & Echaves St., Dipolog City	163,082.93	December 31, 2024	renewable upon mutual agreement of both parties
115	DUMAGUETE-CAPITOL	Victoria Residence Condominium Bldg., Capitol Front, North National Highway, Dumaguete City	103,518.58	July 15, 2028	renewable upon mutual agreement of both parties
116	FPIP-STO TOMAS, BATANGAS	First Philippine Industrial Park (FPIP), Sto. Tomas, Batangas	121,220.30	July 31, 2028	renewable upon mutual agreement of both parties
117	GEN. TRIAS-CAVITE	Governor’s Drive, Manggahan, Gen. Trias, Cavite	55,000.00	February 28, 2026	renewable upon mutual agreement of both parties
118	GUIGUINTO-BULACAN	GF HPL Centre Annex II, Cagayan Valley Road, Sta. Cruz, Guiguinto, Bulacan	105,000.00	February 15, 2032	renewable upon mutual agreement of both parties
119	GUIGUINTO-RIS	RIS 5, Industrial Complex, Tabe, Guiguinto, Bulacan	44,669.86	January 15, 2028	renewable upon mutual agreement of both parties
120	GUIUAN, EASTERN SAMAR	Lugay St., Brgy. 08, Guiuan, Eastern Samar	57,881.25	July 24, 2026	renewable upon mutual agreement of both parties
121	HAGONOY-BULACAN	Poblacion, Hagonoy, Bulacan	88,647.33	March 2, 2025	renewable upon mutual agreement of both parties
122	IBA-ZAMBALES	G/F Magsaysay National Highway, Iba, Zambales	76,000.00	March 31, 2026	renewable upon mutual agreement of both parties
123	ILAGAN-MAHARLIKA HIGHWAY	4J Commercial Building, Barangay Baligatan, Ilagan City, Isabela	78,600.00	June 30, 2034	renewable upon mutual agreement of both parties
124	ILIGAN-ROXAS AVENUE	Eltanal Building, Roxas Avenue corner Zamora St., Iligan City	82,730.66	September 30, 2024	under negotiation
125	ILOCOS NORTE-SAN NICOLAS	McKinley Bldg., National Highway, San Nicolas, Ilocos Norte	103,738.32	December 31, 2027	renewable upon mutual agreement of both parties
126	ILOCOS SUR-TAGUDIN	JTC Tagudin Central, Brgy. Del Pilar, National Highway, Tagudin, Ilocos Sur	67,085.64	October 31, 2034	renewable upon mutual agreement of both parties
127	ILOILO-DIVERSION ROAD	JSD Bldg., 88 B.S. Aquino Avenue (Iloilo Diversion Road), Mandurriao, Iloilo City	115,687.78	October 14, 2025	renewable upon mutual agreement of both parties
128	ILOILO-GUANCO-JM BASA	Ground Floor Javelosa Bldg., JM Basa St. cor Guanco St., Iloilo City	188,328.00	September 30, 2034	renewable upon mutual agreement of both parties
129	ILOILO-JARO	JEC Diakonia Bldg. cor. Plaza Rizal & E. Lopez Sts., Jaro, Iloilo City	144,522.48	August 31, 2029	renewable upon mutual agreement of both parties
130	ILOILO-LA PAZ	Rizal corner Huervana Sts., La Paz Iloilo City	195,762.84	February 15, 2026	renewable upon mutual agreement of both parties
131	ILOILO-MABINI	Valiant Building, Mabini Street, Iloilo City	104,033.54	October 14, 2025	renewable upon mutual agreement of both parties
132	ILOILO-MANDURRIAO	Along Q. Abeto St., Mandurriao, Iloilo City	88,429.59	November 30, 2033	renewable upon mutual agreement of both parties
133	ILOILO-OTON	Gaisano Capital Oton, JC Zulueta St. cor. Benedicto St., Oton, Iloilo	91,011.26	May 17, 2023	under negotiation
134	ILOILO-PAVIA	GT Town Center, Benigno S. Aquino, Jr. Avenue, Ungka II, Pavia, Iloilo	135,746.42	November 30, 2026	renewable upon mutual agreement of both parties
135	ILOILO-QUINTIN SALAS	Brgy. Quintin Salas, McArthur Highway, Tagbac, Jaro, Iloilo City	93,079.70	December 15, 2028	renewable upon mutual agreement of both parties
136	JAGNA, BOHOL	Along National Highway, Pagina, Jagna, Bohol	104,186.25	September 7, 2026	renewable upon mutual agreement of both parties
137	KALINGA-TABUK	National Highway, Brgy. Bulanao, Tabuk City, Kalinga	103,421.88	Auto-Renewal	renewable upon mutual agreement of both parties
138	LA TRINIDAD-BENGUET	JB78 Central Pico KM. 4, La Trinidad, Benguet	181,670.81	November 15, 2028	renewable upon mutual agreement of both parties
139	LA UNION-AGOO	Sta. Barbara, National Highway, Agoo, La Union	220,000.00	September 15, 2033	renewable upon mutual agreement of both parties
140	LA UNION-BAUANG	McArthur Highway, National Rd., Brgy. Central West, Bauang, La Union	89,339.71	June 15, 2034	renewable upon mutual agreement of both parties
141	LA UNION-ML QUEZON	Kenny's Plaza, Quezon Ave., San Fernando City, La Union	92,466.60	March 15, 2025	renewable upon mutual agreement of both parties
142	LA UNION-ROSARIO	NORLU CEDEC Building, MacArthur Highway, Camp One, Rosario, La Union	84,723.68	July 31, 2033	renewable upon mutual agreement of both parties
143	LAOAG-GEN. SEGUNDO AVE.	Gen. Segundo Avenue Laoag City	134,009.55	October 31, 2025	renewable upon mutual agreement of both parties
144	LA-UNION-SEVILLA MONUMENTO	Tan Bldg., Quezon Avenue, National Highway, Brgy. Sevilla, San Fernando City, La Union	99,225.00	May 15, 2026	renewable upon mutual agreement of both parties
145	LEGAZPI-ALBAY DISTRICT	863 Rizal St., Albay District, Legazpi City	132,102.65	July 31, 2033	renewable upon mutual agreement of both parties
146	LEGAZPI-MARISON	Marison Plaza, Tahao Rd. cor. Lakandula Dr., Brgy 38, Gogon, Legazpi City	103,723.20	December 31, 2029	renewable upon mutual agreement of both parties
147	LEYTE-PALO CATHEDRAL	Cathedral Compound Cor. Brgy. Luntad & Maharlika Highway, Palo, Leyte	820,866.21	May 22, 2040	renewable upon mutual agreement of both parties
148	LEYTE-PALOMPON	Ipil 1, Public Market, Palompon, Leyte	31,322.06	July 15, 2028	renewable upon mutual agreement of both parties
149	LIGAO CITY, ALBAY	Chua Kim Chio Bldg., McKinley St., Ligao City, Albay	89,663.84	September 15, 2026	renewable upon mutual agreement of both parties
150	LIPA-AYALA	Ayala Highway, Brgy. San Carlos, (Lipa by-pass) Lipa City	186,936.00	November 30, 2034	renewable upon mutual agreement of both parties
151	LIPA-CATHEDRAL	Brgy . 9A, C.M. Recto Ave., Lipa City	154,441.88	December 19, 2030	renewable upon mutual agreement of both parties
152	LIPA-TAMBO	National Road, Brgy. Tambo, Lipa City	100,000.00	August 15, 2034	renewable upon mutual agreement of both parties
153	LOS BAÑOS	Olivarez Plaza, National Highway, Los Banos, Laguna	200,000.58	November 30, 2029	renewable upon written agreement of both parties
154	LUCENA-IYAM	ML Tagarao St., Gaisano/Pacific Mall Compound, Iyam, Lucena City	89,792.82	August 15, 2031	renewable upon mutual agreement of both parties
155	LUCENA-RED V	5365 Dalahican Road, Purok 1, Little Baguio, Red-V, Lucena City	73,872.77	September 14, 2025	renewable upon mutual agreement of both parties
156	MAASIN, SOUTHERN LEYTE	Tomas Oppus St., Maasin City, Southern Leyte	97,733.67	September 15, 2023	under negotiation
157	MALOLOS-CAPITAL CITY	Our Builder's Warehouse, L2 A2 Mc Arhtur Highway, Bulihan, Malolos City, Bulacan	100,000.00	July 31, 2033	renewable upon mutual agreement of both parties
158	MALOLOS-MC ARTHUR HIGHWAY	CARZEN Bldg. MacArthur Highway, Malolos City	169,708.42	November 15, 2025	renewable upon mutual agreement of both parties
159	MASBATE	Zurbito Street, Masbate	80,000.00	June 15, 2026	renewable upon mutual agreement of both parties
160	MEXICO-GLOBAL PLAZA MALL	Global Plaza Mall, Brgy. Panipuan, Mexico, Pampanga	79,722.00	November 30, 2032	renewable upon mutual agreement of both parties
161	MEYCAUAYAN-IBA	287 Iba Road, Brgy. Iba, Meycauayan City, Bulacan	123,473.06	October 31, 2026	renewable upon mutual agreement of both parties
162	MIDSAYAP	ML Quezon Ave., Poblacion 6, Midsayap, Cotabato	93,855.88	January 31, 2026	renewable upon mutual agreement of both parties
163	MISAMIS OCCIDENTAL-OROQUIETA	Mayor Enerio St., Pob. 2, Oroquieta City, Miss. Occ.	48,866.84	August 14, 2026	renewable upon mutual agreement of both parties
164	NAGA-ROXAS AVENUE	Doña Dolores Bldg., Diversion Road, Naga City	91,869.66	May 14, 2027	renewable upon mutual agreement of both parties
165	NASUGBU-BATANGAS	J.P. Laurel corner R. Martinez Sts., Nasugbu, Batangas	116,349.62	October 15, 2027	renewable upon mutual agreement of both parties
166	NAVAL-BILIRAN	Along Ballesteros St., Brgy. Santissimo Rosario, Naval, Biliran	63,974.01	August 15, 2029	renewable upon mutual agreement of both parties
167	NEGROS OCCIDENTAL-CADIZ CITY	Villena St., Cadiz City, Negros Occidental	83,320.00	August 31, 2029	renewable upon mutual agreement of both parties
168	NEGROS OCCIDENTAL-KABANKALAN CITY	Mercedes Bldg., Brgy. 5 Guanzon St., Public Plaza, Kabankalan City, Negros Occidental	68,214.30	December 31, 2029	renewable upon mutual agreement of both parties
169	NUEVA ECIJA-GUIMBA	Faigal St., Sto. Cristo, Guimba, Nueva Ecija	96,104.78	October 15, 2034	renewable upon mutual agreement of both parties
170	NUEVA ECIJA-TALAVERA	Marcos District, Maharlika Highway, Brgy. Marcos Talavera, Nueva Ecija	90,720.23	March 26, 2027	renewable upon mutual agreement of both parties

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171	NUEVA VIZCAYA-BAMBANG	National Highway, Banggot, Bambang, Nueva Vizcaya	100,836.33	October 15, 2029	renewable upon mutual agreement of both parties
172	ORIENTAL MINDORO-PINAMALAYAN	Armando Mariano Bldg. corner Mabini St. and Quezon St., Pinamalayan Oriental Mindoro	55,125.00	July 15, 2027	renewable upon mutual agreement of both parties
173	ORMOC-COGON	Lilia Ave., Cogon, Ormoc City	191,144.24	November 30, 2025	renewable upon mutual agreement of both parties
174	PAGADIAN-RIZAL	Ariosa Street, San Francisco District, Pagadian City	244,007.00	February 28, 2029	renewable upon mutual agreement of both parties
175	PAGADIAN-STA. LUCIA	J.P. Rizal Avenue, Pagadian City	116,458.65	May 31, 2026	renewable upon mutual agreement of both parties
176	PALAWAN-CORON	#45 Don Pedro St., Brgy. 2, Coron, Palawan	46,539.85	August 31, 2023	under negotiation
177	PALAWAN-EL NIDO	Sea Shell Hotel, Rizal and Real Sts., Brgy. Buena Suerte, El Nido, Palawan	181,069.23	February 28, 2034	renewable upon mutual agreement of both parties
178	PAMPANGA-LUBAO	VIMA Bldg., Jose Abad Santos Ave. (JASA), Sta. Cruz, Lubao, Pampanga	74,071.46	December 15, 2028	renewable upon mutual agreement of both parties
179	PANGASINAN-BAYAMBANG	Rizal Avenue, Poblacion Sur, Bayambang, Pangasinan	91,588.67	November 15, 2026	renewable upon mutual agreement of both parties
180	PANGASINAN-LINGAYEN	Avenida Rizal East, Lingayen, Pangasinan	155,132.82	June 15, 2025	renewable upon mutual agreement of both parties
181	PANGASINAN-MANGALDAN	Casa Filomena, 546 Rizal Avenue, Mangaldan, Pangasinan	79,578.94	July 15, 2028	renewable upon mutual agreement of both parties
182	PANGASINAN-MANGATAREM	Brgy. Poblacion, Mangatarem, Pangasinan	81,260.05	October 15, 2029	renewable upon mutual agreement of both parties
183	PASEO DE STA. ROSA	Paseo 5, Paseo de Sta. Rosa, Greenfield City, Sta. Rosa, Laguna	181,057.50	July 31, 2027	renewable upon mutual agreement of both parties
184	PUERTO PRINCESA-SAN PEDRO	Along National Highway, Brgy. San Pedro, Puerto Princesa, Palawan	185,694.68	August 12, 2026	renewable upon mutual agreement of both parties
185	PULILAN, BULACAN	Doña Remedios Trinidad, National Highway, Sto. Cristo, Pulilan, Bulacan	113,138.94	September 15, 2036	renewable upon mutual agreement of both parties
186	PULILAN-RIS	Richfield Industrial Complex, 1st District Inaon, Pulilan Bulacan	60,000.00	May 31, 2034	renewable upon mutual agreement of both parties
187	QUEZON-CANDELARIA	Maharlika Highway, Poblacion, Candelaria, Quezon	84,563.27	September 15, 2027	renewable upon mutual agreement of both parties
188	ROSARIO-BATANGAS	Gualberto Ave., Brgy. D. Poblacion, Rosario, Batangas (beside Tan Wanam Grocery)	104,186.25	December 14, 2026	renewable upon mutual agreement of both parties
189	ROXAS-ARNALDO BLVD.	Unit 10 & 11 Gaisano Arcade Comm'l Complex, Arnaldo Blvd., Roxas City	110,263.07	March 31, 2023	under negotiation
190	ROXAS-ISABELA	No. 34 National Road cor. Gen. A. Luna St. Bantug Roxas,Isabela	124,560.00	January 11, 2025	renewable upon mutual agreement of both parties
191	SAN CARLOS, PANGASINAN	Mabini St., San Carlos City, Pangasinan	74,477.19	February 28, 2026	renewable upon the option of the lessee
192	SAN FERNANDO-DOLORES MCARTHUR	LK Bldg., Dolores City, San Fernando, Pampanga	86,825.00	June 30, 2026	renewable upon mutual agreement of both parties
193	SAN FERNANDO-MAC ARTHUR HI-WAY	Medical Arts Bldg. Mother Theresa of Calcutta Medical Center Mac Arthur Hiway, Brgy. Maimpis San Fernando City, Pampanga	127,922.44	September 19, 2025	renewable upon mutual agreement of both parties
194	SAN FERNANDO-SINDALAN	McArthur Highway, Sindalan, San Fernando Pampanga	165,273.54	December 15, 2028	renewable upon mutual agreement of both parties
195	SAN JOSE DEL MONTE-MUZON	Carriedo St., Zone 3, Brgy. Muzon, San Jose Del Monte City, Bulacan	113,848.50	May 31, 2027	renewable upon the option of the lessee
196	SAN PEDRO-LAGUNA	National Highway, San Pedro, Laguna	268,019.13	May 1, 2029	renewable upon mutual agreement of both parties
197	SAN PEDRO-SHOPWISE PACITA	Shopwise San Pedro, Along National Highway, Brgy. Landayan, Pacita Complex, San Pedro, Laguna	89,600.00	June 30, 2025	renewable upon mutual agreement of both parties
198	SANTIAGO CITY ROAD	G/F and 2/F Commercial Bldg., City Road Centro, West Santiago City	77,002.32	November 30, 2025	renewable upon mutual agreement of both parties
199	SIQUIJOR-SIQUIJOR	Brgy. Poblacion, Siquijor, Siquijor	31,907.04	October 13, 2029	renewable upon mutual agreement of both parties
200	SOGOD, SOUTHERN LEYTE	Along J.P. Rizal Street, Sogod, Southern Leyte	116,895.98	May 30, 2034	renewable upon mutual agreement of both parties
201	SORSOGON	Magsaysay cor. Nening Berenguer St., Sorsogon, Sorsogon	97,429.32	July 28, 2027	renewable upon mutual agreement of both parties
202	SORSOGON-MAHARLIKA HIGHWAY	Maharlika Highway, Brgy. Cabid-An, City of Sorsogon, Sorsogon	150,000.00	December 31, 2034	renewable upon mutual agreement of both parties
203	SOUTH COTABATO-POLOMOLOK	Gaisano Grand Mall Polomolok, GL 06 & GL 07, Polomolok, South Cotabato	96,245.67	March 31, 2029	renewable upon mutual agreement of both parties
204	STA. MARIA-BAGBAGUIN	Along F. Halili Ave., Bagbaguin, Sta. Maria, Bulacan	103,318.03	October 15, 2025	renewable upon mutual agreement of both parties
205	STA.CRUZ-LAGUNA	1527 P. Guevarra St., Sta. Cruz, Laguna	130,311.57	June 15, 2028	renewable upon mutual agreement of both parties
206	SUBIC BARACA	Lot 83 National Highway, Baraca-Camachile, Subic, Zambales	196,547.36	July 14, 2028	renewable upon mutual agreement of both parties
207	SUBIC BAY	Bldg. 640, Sampson Rd., Subic Bay Freeport Zone, Zambales, Olongapo City	131,127.24	April 30, 2027	renewable upon mutual agreement of both parties
208	SURIGAO DEL SUR-TANDAG	Along National Highway, Brgy. Mabua, Tandag City, Surigao del Sur	71,361.10	October 31, 2028	renewable upon mutual agreement of both parties
209	SURIGAO LUNA	Km 4, Brgy. Luna, Surigao City, Surigao Del Norte	139,000.00	December 31, 2033	renewable upon mutual agreement of both parties
210	TACLOBAN-MARASBARAS	Marasbaras National Highway Tacloban City	138,538.45	January 31, 2030	renewable upon mutual agreement of both parties
211	TAGBILARAN-COGON	JUNEVIL Bldg., Belderol Street, Cogon District, Tagbilaran City	86,244.89	July 31, 2025	renewable upon mutual agreement of both parties
212	TAGUM-APOKON	Apokon Road, Magugpo East, Tagum City	92,711.69	September 30, 2028	renewable upon mutual agreement of both parties
213	TARLAC-CAPAS	City Center, Capas Bldg., McArthur Highway, Capas, Tarlac	78,838.50	October 31, 2025	renewable upon mutual agreement of both parties
214	TAWI TAWI-BONGAO	Awwal St., Bongao, Tawi-Tawi	97,062.83	November 15, 2028	renewable upon mutual agreement of both parties
215	TAYUG, PANGASINAN	Bonifacio St., National Highway, Tayug, Pangasinan	69,785.83	January 31, 2026	renewable upon option of the lessee
216	TUBIGON, BOHOL	Jose P. Dual cor. Salustiano Baura St., Centro, Tubigon, Bohol	79,677.18	October 15, 2026	renewable upon mutual agreement of both parties
217	TUGUEGARAO-BALZAIN	Balzain Highway, Tuguegarao City, Cagayan	109,942.54	August 31, 2034	renewable upon mutual agreement of both parties
218	TUGUEGARAO-BUNTUN	Buntun Highway, Tuguegarao City	110,145.81	February 28, 2026	renewable upon mutual agreement of both parties
219	URDANETA-NANCAYASAN	S. Com Bldg., MacArthur Highway, Nancayasan, Urdaneta City, Pangasinan	84,392.26	May 31, 2029	renewable upon mutual agreement of both parties
220	VIGAN	Quezon Avenue, Vigan Ilocos Sur	158,411.84	May 15, 2026	renewable upon mutual agreement of both parties
221	VIGAN-MARKET	Vigan Landmark Commercial Building, Brgy. VIII, Vigan City	135,712.50	October 31, 2032	renewable upon mutual agreement of both parties
222	ZAMBOANGA DEL SUR-MOLAVE	Along Rizal Avenue, Molave, Zamboanga Del Sur	53,188.40	March 31, 2034	renewable upon mutual agreement of both parties
223	ZAMBOANGA SIBUGAY-IPIL	National Highway, Poblacion Ipil, Zamboanga Sibugay	64,137.73	August 15, 2031	renewable upon mutual agreement of both parties
224	ZAMBOANGA-CANELAR	Mayor Jaldon Street, Canelar, Zamboanga City	152,058.75	August 17, 2034	renewable upon mutual agreement of both parties
225	ZAMBOANGA-GUIWAN	National Highway, Brgy. Guiwan, Zamboanga City	137,521.08	September 14, 2026	renewable upon mutual agreement of both parties
226	ZAMBOANGA-LA PURISIMA	GF, Senior High School Bldg. (SHS), Ateneo de Zamboanga University, La Purisima St., Zamboanga City	224,925.67	September 15, 2028	renewable upon mutual agreement of both parties
227	ZAMBOANGA-NUÑEZ EXT	Nunez Extension, Zamboanga City	146,410.50	January 3, 2025	renewable upon mutual agreement of both parties

Exhibit 3

METROPOLITAN BANK & TRUST COMPANY
EVENTS PREVIOUSLY REPORTED UNDER
SEC FORM 17-C (CURRENT REPORT)
FOR THE YEAR ENDED DECEMBER 31, 2024 AND
INTERIM PERIOD ENDED APRIL 7, 2025

	Particulars	Date of Report
1	The Board of Directors (BOD) of Metrobank approved the holding of Annual Stockholders' Meeting (ASM) on April 24, 2024, Wednesday, at 2:00 p.m., with March 08, 2024 as the Record Date. The BOD also granted the President the authority to approve the venue of, or manner of conducting the ASM and to change the date and time of the meeting as well as the Record Date as may be required by exigencies.	January 17, 2024
2	Resignation of Mr. David Peter Buckley Holmes as Senior Vice President (SVP)/Head, Branch Operations Support Group effective February 11, 2024.	January 22, 2024
3	Metrobank will hold an Analysts' Briefing on February 26, 2024 (Monday), at 4:00 p.m. to discuss the Bank's financial results for the full year 2023.	February 16, 2024
4	Metrobank submitted copies of its Published Balance Sheet and Consolidated Balance Sheet as of December 31, 2023.	February 19, 2024
5	Metrobank released to the press the statement entitled "Metrobank books 29% increase in full-year net income in 2023"	February 21, 2024
6	Metrobank submitted a copy of the Audited Financial Statements of Metropolitan Bank & Trust Company and Subsidiaries as of December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021 and the corresponding Management Discussion and Analysis.	February 21, 2024
7	The BOD of Metrobank approved the declaration of Php3.00 regular cash dividend payable on semi-annual basis. The first payment to be paid to all stockholders as of March 8, 2024 (Record Date), with March 25, 2024 as the payment date and to authorize the President to change the dates as may be required by exigencies. The second payout of the regular cash dividend of Php1.50 per share will be determined during the Board's regular meeting in August 2024.	February 21, 2024
8	The BOD of Metrobank approved the declaration of Php2.00 special cash dividend to be paid to all stockholders as of March 8, 2024 (Record Date), with March 25, 2024 as the payment date and to authorize the President to change the dates as may be required by exigencies.	February 21, 2024
9	The President of Metrobank approved the planned issuance of Reg S only USD-denominated Senior Unsecured Notes (the "Notes") of 500 Million, with option to upsize.	February 23, 2024
10	Metrobank released to the press the statement entitled "Metrobank raises landmark USD1 billion from international debt capital markets"	February 29, 2024
11	Metrobank provided further details on the approval to issue Reg S only USD-denominated Senior Unsecured Notes (the "Notes") of 500 Million, with option to upsize.	February 29, 2024
12	Retirement of Ms. Lita Salonga Tan as SVP/Deputy Head, Branch Banking Sector effective March 1, 2024.	February 29, 2024
13	Amendment of Notice of Annual Stockholders' Meeting to reflect the venue and agenda of the meeting.	March 18, 2024
14	Amendment of Notice of Annual Stockholders' Meeting to include the Notice, Explanatory Notes and Proxy Form.	March 26, 2024
15	Metrobank will hold an Analysts' Briefing on May 2, 2024 (Thursday), at 4:00 p.m. to discuss the Bank's financial results for the first quarter of 2024.	April 24, 2024
16	Metrobank reported the results of the ASM held on April 24, 2024 via CISCO Webex Events application. No physical venue was provided for the Meeting. The Stockholders' approved the following items included in the Agenda: 1. Minutes of the ASM held on April 26, 2023; 2. Ratification of all Acts and Resolutions of the BOD, Management and all Committees from April 26, 2023 to April 23, 2024; 3. Election of Directors for 2024 to 2025; and 4. Appointment of SGV & Co. as External Auditor for the year 2024 to 2025. Votes casts during the Meeting were conducted by the Company's Stock Transfer Agent and validated by SGV & Co.	April 24, 2024

	Particulars	Date of Report
17	Metrobank reported the following items that were approved during the Organizational Meeting of the BOD on April 24, 2024: 1. Appointment of the Chairman, Vice-Chairman, President, Treasurer, Concurrent Corporate Secretary/General Counsel, Assistant Corporate Secretary, Compliance Officer, Senior Advisers and Advisers. 2. Reconstitution of the members of the Board-level Committee	April 24, 2024
18	The BOD of Metrobank at its regular meeting held on April 24, 2024 approved the promotion of the following senior officers effective May 1, 2024: 1. Maria Nelia S. Medalla as SVP/Head of Branch Banking – Metro Manila 2. Christopher Hector L. Reyes as SVP/Head of Commercial Banking Group 3. Randell D. Victoriano as SVP/Head of Branch Banking - Countryside	April 25, 2024
19	Amendment of the disclosure regarding the results of the ASM of Metrobank held on April 24, 2024 to indicate voting results and resolutions passed during the meeting.	April 26, 2024
20	Metrobank released to the press the statement entitled “Metrobank records 14% increase in net income to PHP12 billion in 1Q24”	April 30, 2024
21	Retirement of Mr. Leandro Antonio Gianzon Santillan as SVP/Deputy Head, Financial Markets Sector effective June 1, 2024.	May 17, 2024
22	Metrobank submitted copies of its Published Balance Sheet and Consolidated Balance Sheet as of March 31, 2024.	May 21, 2024
23	Metrobank will hold an Analysts’ Briefing on August 2, 2024 (Friday), at 4:00 p.m. to discuss the Bank’s financial results for the first half of 2024.	July 25, 2024
24	Metrobank released to the press the statement entitled “Metrobank delivers record income in 1st half 2024 as loan growth gains momentum”	July 31, 2024
25	Metrobank submitted copies of its Published Balance Sheet and Consolidated Balance Sheet as of June 30, 2024.	August 19, 2024
26	The BOD of Metrobank in its regular meeting held on August 20, 2024 passed a resolution for the fixing of September 5, 2024 as the Record Date and September 20, 2024 as Payment Date for the second payout of the regular cash dividend of Php1.50 per share (representing the second half of the previously approved Php3.00 regular cash dividend last February 21, 2024).	August 20, 2024
27	The BOD of Metrobank at its regular meeting held on August 20, 2024 approved the hiring of Ms. Karen Salve Lee Angeles, with the rank of SVP as Deputy Head of Human Resource Management Group.	August 20, 2024
28	Metrobank will hold an Analysts’ Briefing on October 29, 2024 (Tuesday), at 4:30 p.m. to discuss the Bank’s financial results for the first nine months of 2024.	October 23, 2024
29	Metrobank released to the press the statement entitled “Metrobank posts record net income in 9M24 amid robust loan growth”	October 28, 2024
30	Metrobank replied with respect to the news article entitled “Wealth manager ATRAM shakes up industry with UnionBank, Metrobank deals in the works” posted in InsiderPH.com on October 29, 2024.	October 30, 2024
31	On October 30, 2024, the Board of First Metro Investment Corporation (FMIC) approved the sale of its 70% stake in First Metro Asset Management. FMIC and MET Holdings, Inc. of the ATRAM Group signed the Share Purchase Agreement on October 30, 2024. The completion of the Transaction is contingent upon the fulfillment of the conditions specified in the Agreement.	October 31, 2024
32	Metrobank submitted copies of its Published Balance Sheet and Consolidated Balance Sheet as of September 30, 2024.	November 18, 2024
33	FMIC executed a Deed of Absolute Sale with ATR Financial Holdings, Inc., following MET Holdings Inc.’s execution of an Accession Agreement transferring its rights to ATR Financial Holdings, Inc.	December 18, 2024
34	The BOD of Metrobank approved the holding of ASM on April 23, 2025, Wednesday, at 2:00 p.m., with March 06, 2025 as the Record Date. The BOD also granted the President the authority to approve the venue of, or manner of conducting the ASM and to change the date and time of the meeting as well as the Record Date as may be required by exigencies.	January 15, 2025
35	Retirement of Homer Gerrard L. Ortega as SVP/Head of Human Resources Management Group and the appointment of Karen Salve L. Angeles as SVP/Head of Human Resources Management Group effective February 1, 2025.	January 24, 2025
36	Metrobank will hold an Analysts’ Briefing on February 20, 2025 (Thursday), at 4:30 p.m. to discuss the Bank’s financial results for the full year 2024.	February 12, 2025

	Particulars	Date of Report
37	The BOD of Metrobank approved the declaration of Php3.00 regular cash dividend payable on semi-annual basis. The first payment to be paid to all stockholders as of March 6, 2025 (Record Date), with March 28, 2025 as the payment date and to authorize the President to change the dates as may be required by exigencies. The second payout of the regular cash dividend of Php1.50 per share will be determined during the Board's regular meeting in August 2025.	February 19, 2025
38	The BOD of Metrobank approved the declaration of Php2.00 special cash dividend to be paid to all stockholders as of March 6, 2025 (Record Date), with March 28, 2025 as the payment date and to authorize the President to change the dates as may be required by exigencies.	February 19, 2025
39	Metrobank released to the press the statement entitled "Metrobank posts record earnings of PHP 48.1B in 2024"	February 19, 2025
40	Metrobank submitted a copy of the Audited Financial Statements of Metropolitan Bank & Trust Company and Subsidiaries as of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022 and the corresponding Management Discussion and Analysis.	February 19, 2025
41	Metrobank submitted copies of its Published Balance Sheet and Consolidated Balance Sheet as of December 31, 2024.	February 19, 2025
42	Amendment of Notice of Annual Stockholders' Meeting to reflect the venue and agenda of the meeting.	March 14, 2025
43	Amendment of Notice of Annual Stockholders' Meeting to include the Notice, Explanatory Notes and Proxy Form.	March 19, 2025
44	The BOD of Metrobank at its regular meeting held on March 19, 2025 approved the hiring of Mr. Adhunik Chug, with the rank of SVP as Deputy Head of Information Technology Group effective May 16, 2025.	March 19, 2025

IAD - Tax Management Department - MBTC

From:	eafs@bir.gov.ph
Sent:	Thursday, 10 April 2025 11:28 am
To:	IAD - Tax Management Department - MBTC
Cc:	AGNES.LISTA@METROBANK.COM.PH
Subject:	Your BIR AFS eSubmission uploads were received

MBTC Reminder: This email came from an external source. Please be cautious in CLICKING links and OPENING file attachments.

Hi METROPOLITAN BANK & TRUST COMPANY,

Valid file

- EAFS000477863AFSTY122024.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-8LABKKGL0P4WYVTSZNSNPMST40B5E8DC8B**
Submission Date/Time: **Apr 10, 2025 11:27 AM**
Company TIN: **000-477-863**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

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Metrobank
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STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of Metropolitan Bank & Trust Company and Subsidiaries (the Group) and of Metropolitan Bank & Trust Company (the Parent Company) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, as of December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Parent Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders.

SyCip Gorres Velayo & Co., the independent auditors, appointed by the stockholders has audited the financial statements of the Group and of the Parent Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

[redacted]
ARTHUR TY
Chairman

[redacted]
FABIAN S. DEE
President

[redacted]
JOSHUA E. NAING
SEVP and Head, Financial and Control Sector

[redacted]
FERNAND ANTONIO A. TANSINGCO
SEVP, Treasurer and Head, Financial Markets Sector

[redacted]
RENATO K. DE BORJA, JR.
SVP, Controller and Deputy Head, Financial and Control Sector

Signed this 19th day of February, 2025.

METROPOLITAN BANK & TRUST COMPANY
GT Tower International, 6813 Ayala Ave., corner H.V. Dela Costa St., Brgy. Bel-Air, Makati City, Tel. Nos.: (632) 8898-8000 / 8857-0000; Fax (632) 8817-6248; www.metrobank.com.ph

SUBSCRIBED AND SWORN to before me at CITY OF MAKATI this FEB 24 2025, affiants exhibiting to me their respective Passports with the following details:

Names	Passport No.	Date/Place of Issue	Valid Until
ARTHUR TY	[redacted]		
FABIAN S. DEE			
JOSHUA E. NAING			
FERNAND ANTONIO A. TANSINGCO			
RENATO K. DE BORJA, JR.			

[redacted]

ATTY. MARIA VI[illegible]A G. ANTONIO-SALVADOR
Notary Public for Makati City
Appointment No. M-0380 until December 31, 2025

[redacted]

Doc. No. 393;
Page No. 76;
Book No. II;
Series of 2025.

EXHIBIT 4

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

2 0 5 7 3

COMPANY NAME

M E T R O P O L I T A N B A N K & T R U S T C O M P
A N Y A N D S U B S I D I A R I E S

PRINCIPAL OFFICE *(No. / Street / Barangay / City / Town / Province)*

G T T o w e r I n t e r n a t i o n a l , 6 8 1 3
A y a l a A v e . , c o r n e r H . V . D e l a
C o s t a S t . , B r g y . B e l - A i r , 1 2 2 7
M a k a t i C i t y

Form Type	Department requiring the report	Secondary License Type, If Applicable
A A F S		

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
https://www.metrobank.com.ph	[redacted]	N/A

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
2,922	04/23	12/31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
RENATO K. DE BORJA, JR.		[redacted]	

CONTACT PERSON's ADDRESS

NOTE 1 *In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.*

2 *All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.*

SGV
Building a better working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
Metropolitan Bank & Trust Company
GT Tower International,
6813 Ayala Ave., corner H.V. Dela Costa St.,
Brgy. Bel-Air, Makati City

Report on the Consolidated and Parent Company Financial Statements

Opinion

We have audited the consolidated financial statements of Metropolitan Bank & Trust Company and its subsidiaries (the Group) and the parent company financial statements of Metropolitan Bank & Trust Company (the Parent Company), which comprise the consolidated and parent company statements of financial position as at December 31, 2024 and 2023, and the consolidated and parent company statements of income, consolidated and parent company statements of comprehensive income, consolidated and parent company statements of changes in equity and consolidated and parent company statements of cash flows for each of the three years in the period ended December 31, 2024, and notes to the consolidated and parent company financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and parent company financial statements present fairly, in all material respects, the financial position of the Group and the Parent Company as at December 31, 2024 and 2023, and their financial performance and their cash flows for each of the three years in the period ended December 31, 2024, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Parent Company Financial Statements* section of our report. We are independent of the Group and the Parent Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the consolidated and parent company financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and parent company financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and parent company financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated and Parent Company Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and parent company financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and parent company financial statements.

Applicable to the audit of the consolidated and parent company financial statements

Allowance for Credit Losses
The Group's and the Parent Company's application of the expected credit loss (ECL) model in calculating the allowance for credit losses on loans and receivables is significant to our audit as it involves the exercise of significant management judgment. Key areas of judgment include: segmenting the Group's and the Parent Company's credit risk exposures; determining the method to estimate ECL; defining default; identifying exposures with significant deterioration in credit quality, taking into account extension of payment terms; determining assumptions to be used in the ECL model such as the counterparty credit risk rating, the expected life of the financial asset, expected recoveries from defaulted accounts, and impact of any financial support and credit enhancements extended by any party; and incorporating forward-looking information in calculating ECL.

Allowance for credit losses on loans and receivables as of December 31, 2024 for the Group and the Parent Company amounted to ₱46.45 billion and ₱38.63 billion, respectively. Provision for credit losses on loans and receivables of the Group and the Parent Company in 2024 amounted to ₱6.06 billion and ₱6.20 billion, respectively.

Refer to Notes 2, 3 and 15 of the financial statements for the disclosure on the details of the allowance for credit losses using the ECL model.

Audit response
We obtained an understanding of the Board-approved methodologies and models used for the Group's and the Parent Company's different credit exposures and assessed whether these considered the requirements of PFRS 9, *Financial Instruments,* to reflect an unbiased and probability-weighted outcome, and to consider time value of money and the best available forward-looking information.

We (a) assessed the Group's and the Parent Company's segmentation of credit risk exposures based on homogeneity of credit risk characteristics; (b) tested the definition of default and significant increase in credit risk criteria against historical analysis of accounts, credit risk management policies and practices in place, and management's assessment of the impact of the coronavirus pandemic on the counterparties; (c) tested the Group's and the Parent Company's application of the internal credit risk rating system, including the impact of the coronavirus pandemic on the borrowers, by reviewing the ratings of sample credit exposures; (d) assessed whether expected life is different from the contractual life by testing the maturity dates reflected in the Group's and the Parent Company's records and considering management's assumptions regarding future collections, advances, extensions, renewals and modifications; (e) tested loss given default by inspecting historical recoveries and related costs, write-offs and collateral valuations, and the effects of any financial support and credit enhancements provided by any party; (f) tested exposure at default considering outstanding commitments and repayment scheme; (g) checked the forward-looking information used for overlay through statistical test and corroboration using publicly available information and our understanding of the Group's and the Parent Company's lending portfolios and broader industry knowledge, including the impact of the coronavirus pandemic; and (h) tested the effective interest rate used in discounting the expected loss.

Further, we checked the data used in the ECL models by reconciling data from source system reports to the data warehouse and from the data warehouse to the loss allowance analysis/models and financial reporting systems. To the extent that the loss allowance analysis is based on credit exposures that have been disaggregated into subsets of debt financial assets with similar risk characteristics, we traced or re-performed the disaggregation from source systems to the loss allowance analysis.

We recalculated impairment provisions on a sample basis. We involved our internal specialists in the performance of the above procedures. We reviewed the completeness of the disclosures made in the financial statements.

Applicable to the audit of the consolidated financial statements

Recoverability of Goodwill
As of December 31, 2024, the Group has goodwill amounting to ₱4.54 billion as a result of various business acquisitions. Under PFRS, the Group is required to annually test the amount of goodwill for impairment. The Group performed the impairment testing using the cash generating unit's (CGU) fair value less costs to sell (FVLCTS). The annual impairment test is significant to our audit because the determination of the CGU's FVLCTS requires significant judgment and is based on assumptions which are subject to higher level of estimation uncertainty. The CGU's assets include significant investments in unquoted equity shares and their fair values were determined using price-to-earnings (P/E) ratios of comparable companies and adjusted net asset valuation (NAV) method. Other assets of the CGU include investments in quoted equity shares and debt financial assets, and real properties, while liabilities include unquoted debt financial liabilities.

The disclosures relating to goodwill are included in Notes 3 and 11 to the financial statements.

Audit response
We involved our internal specialist in obtaining an understanding of the Group's impairment assessment process, including methodology and assumptions used in the assessment and in evaluating the assumptions and methodology used by the Group in determining the FVLCTS of the CGU, in particular those relating to the use of P/E ratios of comparable companies and adjusted NAV method in the valuation of the unquoted equity shares. We tested the fair value of the other assets and liabilities by referring to the quoted prices of listed equity and debt instruments, agreeing the appraised values of real estate properties to the appraisal reports, comparing the future cash flows of unquoted debt instruments to the related contracts, and comparing the discount rates used against prevailing interest rates for similar instruments. We also re-performed the calculation of the FVLCTS.

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2024, but does not include the consolidated and parent company financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2024 are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and parent company financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated and parent company financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and parent company financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Parent Company Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and parent company financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and parent company financial statements, management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Parent Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Parent Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and parent company financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and parent company financial statements, including the disclosures, and whether the consolidated and parent company financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and parent company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Supplementary Information Required Under Section 174 of the Manual of Regulations for Banks (MORB) and Revenue Regulations No. 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Section 174 of the Manual of Regulations for Banks (MORB) in Note 37 and Revenue Regulations No. 15-2010 in Note 38 to the financial statements is presented for purposes of filing with the BSP and Bureau of Internal Revenue, respectively, and is not a required part of the basic financial statements. Such information is the responsibility of the management of the Parent Company. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The engagement partner on the audit resulting in this independent auditor's report is Miguel U. Ballelos, Jr.

SYCIP GORRES VELAYO & CO.

Miguel U. Ballelos Jr.

Miguel U. Ballelos, Jr.
Partner
CPA Certificate No. 109950
Tax Identification No. 241-031-088
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
BIR Accreditation No. 08-001998-114-2025, January 8, 2025, valid until January 7, 2028
PTR No. 10465266, January 2, 2025, Makati City

February 19, 2025

METROPOLITAN BANK & TRUST COMPANY AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(In Millions)

	Consolidated		**Parent Company**	
	December 31			
	2024	2023	**2024**	2023
ASSETS				
Cash and Other Cash Items	**₱33,726**	₱39,431	**₱31,929**	₱37,692
Due from Bangko Sentral ng Pilipinas (BSP) (Notes 4 and 16)	**150,128**	207,807	**148,945**	198,061
Due from Other Banks (Note 4)	**82,068**	90,535	**62,352**	65,831
Interbank Loans Receivable and Securities Purchased Under Resale Agreements (SPURA) (Notes 4, 7 and 26)	**81,287**	72,979	**53,906**	59,186
Investment Securities at				
Fair Value Through Profit or Loss (FVTPL) (Notes 5 and 8)	**226,302**	74,856	**225,923**	66,501
Fair Value Through Other Comprehensive Income (FVOCI) (Notes 4, 5 and 8)	**573,001**	536,623	**512,115**	442,674
Amortized Cost (Notes 4, 5 and 8)	**475,024**	470,638	**444,755**	438,437
Loans and Receivables (Notes 4, 5 and 9)	**1,816,010**	1,537,166	**1,577,619**	1,335,336
Property and Equipment (Note 10)	**28,116**	27,243	**20,896**	20,323
Investments in Subsidiaries (Note 11)	–	–	**81,407**	75,894
Investments in Associates and a Joint Venture (Note 11)	**6,359**	6,241	**597**	605
Goodwill (Note 11)	**4,543**	4,720	–	–
Investment Properties (Notes 5 and 12)	**7,805**	8,107	**3,565**	3,597
Deferred Tax Assets (Note 28)	**18,037**	14,171	**16,072**	11,900
Other Assets (Note 14)	**17,949**	14,385	**14,057**	10,329
	₱3,520,355	₱3,104,902	**₱3,194,138**	₱2,766,366
LIABILITIES AND EQUITY				
LIABILITIES				
Deposit Liabilities (Notes 16 and 32)				
Demand	**₱608,370**	₱586,345	**₱559,133**	₱536,772
Savings	**879,568**	853,028	**832,157**	807,153
Time	**1,085,940**	925,885	**930,174**	757,204
Long-Term Negotiable Certificates	–	17,514	–	12,430
	2,573,878	2,382,772	**2,321,464**	2,113,559
Bills Payable and Securities Sold Under Repurchase Agreements (SSURA) (Notes 5, 17 and 32)	**300,652**	156,896	**286,541**	141,081
Derivative Liabilities (Notes 5 and 8)	**13,370**	16,865	**13,369**	16,862
Manager's Checks and Demand Drafts Outstanding	**6,901**	7,048	**5,286**	5,533
Income Taxes Payable	**4,219**	3,601	**4,143**	3,479
Accrued Interest and Other Expenses (Note 18)	**23,544**	19,785	**19,987**	15,674
Bonds Payable (Notes 5, 19 and 32)	**107,236**	70,089	**104,858**	70,089
Non-equity Non-controlling Interest (Notes 5 and 21)	–	10,260	–	–
Other Liabilities (Note 21)	**94,150**	70,848	**52,303**	42,739
	3,123,950	2,738,164	**2,807,951**	2,409,016

(Forward)

	Consolidated		Parent Company	
	December 31			
	2024	2023	**2024**	2023
EQUITY				
Equity Attributable to Equity Holders of the Parent Company				
Common stock (Note 23)	**₱89,948**	₱89,948	**₱89,948**	₱89,948
Capital paid in excess of par value (Note 23)	**85,252**	85,252	**85,252**	85,252
Treasury stock (Notes 23 and 32)	**–**	(70)	**–**	(70)
Surplus reserves (Note 24)	**2,888**	2,752	**2,888**	2,752
Surplus (Note 23)	**230,314**	204,896	**230,314**	204,896
Net unrealized losses on investment securities at FVOCI (Note 8)	**(8,185)**	(10,065)	**(8,185)**	(10,065)
Remeasurement losses on retirement plans (Notes 11 and 27)	**(6,436)**	(7,491)	**(6,436)**	(7,491)
Equity in other comprehensive income of investees (Note 11)	**80**	116	**80**	116
Translation adjustment and others (Note 11)	**(8,359)**	(8,673)	**(7,674)**	(7,988)
	385,502	356,665	**386,187**	357,350
Non-controlling Interest (Note 11)	**10,903**	10,073	**–**	–
	396,405	366,738	**386,187**	357,350
	₱3,520,355	₱3,104,902	**₱3,194,138**	₱2,766,366

See accompanying Notes to Financial Statements.

METROPOLITAN BANK & TRUST COMPANY AND SUBSIDIARIES

STATEMENTS OF INCOME

(In Millions, Except Earnings Per Share)

	Consolidated			Parent Company		
	Years Ended December 31					
	2024	2023	2022	**2024**	2023	2022
INTEREST INCOME ON						
Loans and receivables (Notes 9 and 32)	**₱116,852**	₱100,539	₱70,181	**₱99,661**	₱84,789	₱55,696
Investment securities at FVOCI and at amortized cost (Note 8)	**50,014**	43,614	25,938	**45,314**	37,654	22,001
Investment securities at FVTPL (Note 8)	**5,030**	2,058	1,776	**4,901**	1,921	1,671
Interbank loans receivable and securities purchased under resale agreements (SPURA) (Notes 7 and 32)	**3,275**	3,429	1,548	**2,301**	2,728	1,052
Deposits with banks and others	**2,493**	3,972	2,927	**1,798**	2,159	1,423
	177,664	153,612	102,370	**153,975**	129,251	81,843
INTEREST AND FINANCE CHARGES						
Deposit liabilities (Notes 16 and 32)	**48,975**	41,120	11,420	**42,218**	33,640	7,129
Bills payable and securities sold under repurchase agreements, bonds payable, subordinated debts and others (Notes 13, 17, 19, 20, 21 and 32)	**14,574**	7,522	5,421	**13,981**	6,826	4,386
	63,549	48,642	16,841	**56,199**	40,466	11,515
NET INTEREST INCOME	**114,115**	104,970	85,529	**97,776**	88,785	70,328
PROVISION FOR CREDIT AND IMPAIRMENT LOSSES (Notes 3 and 15)	**6,360**	8,978	8,112	**6,379**	6,661	5,740
NET INTEREST INCOME AFTER PROVISION FOR CREDIT AND IMPAIRMENT LOSSES	**107,755**	95,992	77,417	**91,397**	82,124	64,588
OTHER OPERATING INCOME						
Service charges, fees and commissions (Notes 25 and 32)	**16,932**	16,390	15,035	**13,733**	13,079	11,773
Trading and securities gain/(loss) - net (Notes 8, 21 and 32)	**8,904**	(94)	6,401	**8,582**	(128)	6,534
Leasing (Notes 12, 13 and 32)	**2,033**	2,019	1,990	**153**	159	162
Income from trust operations (Notes 24 and 32)	**1,195**	1,220	1,541	**1,145**	1,173	1,494
Profit from assets sold (Notes 10, 12 and 14)	**654**	2,113	898	**393**	1,594	230
Dividends (Note 8)	**161**	257	198	**18**	19	9
Foreign exchange gain (loss) - net (Note 32)	**(3,328)**	4,096	(2,427)	**(3,610)**	3,805	(2,697)
Miscellaneous (Note 25)	**2,668**	2,503	3,157	**1,487**	1,255	1,269
	29,219	28,504	26,793	**21,901**	20,956	18,774
OTHER OPERATING EXPENSES						
Compensation and fringe benefits (Notes 27 and 32)	**31,317**	28,263	26,129	**24,433**	21,633	19,812
Taxes and licenses (Note 28)	**13,945**	11,460	8,058	**12,152**	9,498	6,136
Depreciation and amortization (Notes 10, 12 and 14)	**6,786**	6,922	5,976	**4,198**	4,311	3,453
Occupancy and equipment-related costs (Note 13)	**2,287**	1,966	1,863	**1,800**	1,506	1,397
Miscellaneous (Note 25)	**22,826**	20,911	18,970	**19,133**	17,115	14,915
	77,161	69,522	60,996	**61,716**	54,063	45,713
INCOME BEFORE SHARE IN NET INCOME OF SUBSIDIARIES, ASSOCIATES AND A JOINT VENTURE	**59,813**	54,974	43,214	**51,582**	49,017	37,649
SHARE IN NET INCOME OF SUBSIDIARIES, ASSOCIATES AND A JOINT VENTURE (Note 11)	**765**	875	704	**6,414**	5,281	4,168
INCOME BEFORE INCOME TAX	**60,578**	55,849	43,918	**57,996**	54,298	41,817
PROVISION FOR INCOME TAX (Note 28)	**11,345**	12,890	10,620	**9,859**	12,060	9,041
NET INCOME	**₱49,233**	₱42,959	₱33,298	**₱48,137**	₱42,238	₱32,776
Attributable to:						
Equity holders of the Parent Company (Note 31)	**₱48,137**	₱42,238	₱32,776			
Non-controlling interest (Note 11)	**1,096**	721	522			
	₱49,233	₱42,959	₱33,298			
Basic/Diluted Earnings Per Share Attributable to Equity Holders of the Parent Company (Note 31)	**₱10.71**	₱9.39	₱7.29			

See accompanying Notes to Financial Statements.

METROPOLITAN BANK & TRUST COMPANY AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

(In Millions)

	Consolidated			**Parent Company**		
	Years Ended December 31					
	2024	2023	2022	**2024**	2023	2022
Net Income	**₱49,233**	₱42,959	₱33,298	**₱48,137**	₱42,238	₱32,776
Other Comprehensive Income for the Year, Net of Tax						
Items that may not be reclassified to profit or loss:						
Change in remeasurement gain (loss) on retirement plans (Notes 11 and 27)	**1,026**	(3,157)	318	**1,055**	(3,087)	343
Change in net unrealized gain (loss) on equity securities at FVOCI	**394**	256	(62)	**187**	135	168
	1,420	(2,901)	256	**1,242**	(2,952)	511
Items that may be reclassified to profit or loss:						
Change in net unrealized gain (loss) on investment in debt securities at FVOCI (Note 8)	**1,385**	12,685	(19,270)	**1,597**	12,791	(19,492)
Change in equity in other comprehensive gains (losses) of investees (Note 11)	**(37)**	263	(26)	**(36)**	261	(27)
Translation adjustment and others (Note 11)	**243**	(719)	(257)	**314**	(691)	(271)
	1,591	12,229	(19,553)	**1,875**	12,361	(19,790)
Total Comprehensive Income for the Year	**₱52,244**	₱52,287	₱14,001	**₱51,254**	₱51,647	₱13,497
Attributable to:						
Equity holders of the Parent Company	**₱51,254**	₱51,647	₱13,497			
Non-controlling interest	**990**	640	504			
	₱52,244	₱52,287	₱14,001			

See accompanying Notes to Financial Statements.

METROPOLITAN BANK & TRUST COMPANY AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

(In Millions)

	Consolidated											
	Equity Attributable to Equity Holders of the Parent Company											
	Common Stock (Note 23)	Capital Paid In Excess of Par Value (Note 23)	Treasury Stock (Note 23)	Surplus Reserves (Note 24)	Surplus (Note 23)	Net Unrealized Loss on Investment Securities at FVOCI (Note 8)	Remeasurement Losses on Retirement Plans (Notes 11 and 27)	Equity in Other Comprehensive Income (Losses) of Investees (Note 11)	Translation Adjustment and Others (Note 11)	Total	Non-controlling Interest (Note 11)	Total Equity
Balance as at January 1, 2024	**₱89,948**	**₱85,252**	**(₱70)**	**₱2,752**	**₱204,896**	**(₱10,065)**	**(₱7,491)**	**₱116**	**(₱8,673)**	**₱356,665**	**₱10,073**	**₱366,738**
Total comprehensive income (loss) for the year	–	–	–	–	48,137	1,784	1,055	(36)	314	51,254	990	52,244
Transfer to surplus reserves	–	–	–	136	(136)	–	–	–	–	–	–	–
Cash dividend (Note 23)	–	–	–	–	(22,487)	–	–	–	–	(22,487)	(160)	(22,647)
Realized loss on sale of equity securities at FVOCI (Note 8)	–	–	–	–	(96)	96	–	–	–	–	–	–
Acquisition of Parent Company shares by mutual fund subsidiary	–	–	(244)	–	–	–	–	–	–	(244)	–	(244)
Disposal of Parent Company shares held by mutual fund subsidiary	–	–	314	–	–	–	–	–	–	314	–	314
Balance as at December 31, 2024	**₱89,948**	**₱85,252**	**₱–**	**₱2,888**	**₱230,314**	**(₱8,185)**	**(₱6,436)**	**₱80**	**(₱8,359)**	**₱385,502**	**₱10,903**	**₱396,405**
Balance as at January 1, 2023	₱89,948	₱85,252	(₱72)	₱2,613	₱176,374	(₱23,076)	(₱4,404)	(₱145)	(₱7,982)	₱318,508	₱9,582	₱328,090
Total comprehensive income (loss) for the year	–	–	–	–	42,238	12,926	(3,087)	261	(691)	51,647	640	52,287
Transfer to surplus reserves	–	–	–	139	(139)	–	–	–	–	–	–	–
Cash dividend (Note 23)	–	–	–	–	(13,492)	–	–	–	–	(13,492)	(149)	(13,641)
Realized loss on sale of equity securities at FVOCI (Note 8)	–	–	–	–	(85)	85	–	–	–	–	–	–
Acquisition of Parent Company shares by mutual fund subsidiary	–	–	(5)	–	–	–	–	–	–	(5)	–	(5)
Disposal of Parent Company shares held by mutual fund subsidiary	–	–	7	–	–	–	–	–	–	7	–	7
Balance as at December 31, 2023	₱89,948	₱85,252	(₱70)	₱2,752	₱204,896	(₱10,065)	(₱7,491)	₱116	(₱8,673)	₱356,665	₱10,073	₱366,738
Balance as at January 1, 2022	₱89,948	₱85,252	(₱70)	₱2,442	₱157,260	(₱3,751)	(₱4,747)	(₱118)	(₱7,711)	₱318,505	₱9,227	₱327,732
Total comprehensive income (loss) for the year	–	–	–	–	32,776	(19,324)	343	(27)	(271)	13,497	504	14,001
Transfer to surplus reserves	–	–	–	171	(171)	–	–	–	–	–	–	–
Cash dividend (Note 23)	–	–	–	–	(13,492)	–	–	–	–	(13,492)	(149)	(13,641)
Realized gain on sale of equity securities at FVOCI (Note 8)	–	–	–	–	1	(1)	–	–	–	–	–	–
Acquisition of Parent Company shares by mutual fund subsidiary	–	–	(14)	–	–	–	–	–	–	(14)	–	(14)
Disposal of Parent Company shares held by mutual fund subsidiary	–	–	12	–	–	–	–	–	–	12	–	12
Balance as at December 31, 2022	₱89,948	₱85,252	(₱72)	₱2,613	₱176,374	(₱23,076)	(₱4,404)	(₱145)	(₱7,982)	₱318,508	₱9,582	₱328,090

	Parent Company									
	Common Stock (Note 23)	**Capital Paid In Excess of Par Value** (Note 23)	**Treasury Stock** (Note 23)	**Surplus Reserves** (Note 24)	**Surplus** (Note 23)	**Net Unrealized Loss on Investment Securities at FVOCI** (Note 8)	**Remeasurement Losses on Retirement Plans** (Notes 11 and 27)	**Equity in Other Comprehensive Income (Losses) of Investees** (Note 11)	**Translation Adjustment and Others** (Note 11)	**Total Equity**
Balance as at January 1, 2024	**₱89,948**	**₱85,252**	**(₱70)**	**₱2,752**	**₱204,896**	**(₱10,065)**	**(₱7,491)**	**₱116**	**(₱7,988)**	**₱357,350**
Total comprehensive income (loss) for the year	**–**	**–**	**–**	**–**	**48,137**	**1,784**	**1,055**	**(36)**	**314**	**51,254**
Transfer to surplus reserves	**–**	**–**	**–**	**136**	**(136)**	**–**	**–**	**–**	**–**	**–**
Cash dividend (Note 23)	**–**	**–**	**–**	**–**	**(22,487)**	**–**	**–**	**–**	**–**	**(22,487)**
Realized gain on sale of equity securities at FVOCI	**–**	**–**	**–**	**–**	**(96)**	**96**	**–**	**–**	**–**	**–**
Acquisition of Parent Company shares by mutual fund subsidiary	**–**	**–**	**(244)**	**–**	**–**	**–**	**–**	**–**	**–**	**(244)**
Disposal of Parent Company shares held by mutual fund subsidiary	**–**	**–**	**314**	**–**	**–**	**–**	**–**	**–**	**–**	**314**
Balance as at December 31, 2024	**₱89,948**	**₱85,252**	**₱–**	**₱2,888**	**₱230,314**	**(₱8,185)**	**(₱6,436)**	**₱80**	**(₱7,674)**	**₱386,187**
Balance as at January 1, 2023	₱89,948	₱85,252	(₱72)	₱2,613	₱176,374	(₱23,076)	(₱4,404)	(₱145)	(₱7,297)	₱319,193
Total comprehensive income (loss) for the year	–	–	–	–	42,238	12,926	(3,087)	261	(691)	51,647
Transfer to surplus reserves	–	–	–	139	(139)	–	–	–	–	–
Cash dividend (Note 23)	–	–	–	–	(13,492)	–	–	–	–	(13,492)
Realized gain on sale of equity securities at FVOCI	–	–	–	–	(85)	85	–	–	–	–
Acquisition of Parent Company shares by mutual fund subsidiary	–	–	(5)	–	–	–	–	–	–	(5)
Disposal of Parent Company shares held by mutual fund subsidiary	–	–	7	–	–	–	–	–	–	7
Balance as at December 31, 2023	₱89,948	₱85,252	(₱70)	₱2,752	₱204,896	(₱10,065)	(₱7,491)	₱116	(₱7,988)	₱357,350
Balance as at January 1, 2022	₱89,948	₱85,252	(₱70)	₱2,442	₱157,260	(₱3,751)	(₱4,747)	(₱118)	(₱7,026)	₱319,190
Total comprehensive income (loss) for the year	–	–	–	–	32,776	(19,324)	343	(27)	(271)	13,497
Transfer to surplus reserves	–	–	–	171	(171)	–	–	–	–	–
Cash dividend (Note 23)	–	–	–	–	(13,492)	–	–	–	–	(13,492)
Share in realized gain on sale of equity securities at FVOCI (Note 8)	–	–	–	–	1	(1)	–	–	–	–
Acquisition of Parent Company shares by mutual fund subsidiary	–	–	(14)	–	–	–	–	–	–	(14)
Disposal of Parent Company shares held by mutual fund subsidiary	–	–	12	–	–	–	–	–	–	12
Balance as at December 31, 2022	₱89,948	₱85,252	(₱72)	₱2,613	₱176,374	(₱23,076)	(₱4,404)	(₱145)	(₱7,297)	₱319,193

See accompanying Notes to Financial Statements.

METROPOLITAN BANK & TRUST COMPANY AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

(In Millions)

	Consolidated			Parent Company		
	Years Ended December 31					
	2024	2023	2022	**2024**	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES						
Income before income tax	**₱60,578**	₱55,849	₱43,918	**₱57,996**	₱54,298	₱41,817
Adjustments for:						
Provision for credit and impairment losses (Note 15)	**6,360**	8,978	8,112	**6,379**	6,661	5,740
Depreciation and amortization (Notes 10, 12 and 14)	**5,633**	5,788	4,992	**3,214**	3,366	2,635
Unrealized market valuation loss (gain) on financial assets and liabilities at FVTPL	**(1,617)**	755	(4,359)	**(1,643)**	859	(4,651)
Gain on initial recognition of investment properties and chattel properties acquired in foreclosure (Note 25)	**(877)**	(836)	(1,302)	**(148)**	(105)	(83)
Amortization of software costs (Note 14)	**1,153**	1,134	984	**984**	945	818
Profit from assets sold (Notes 10, 11 and 12)	**(654)**	(2,113)	(898)	**(393)**	(1,594)	(230)
Share in net income of subsidiaries, associates and a joint venture (Note 11)	**(765)**	(875)	(704)	**(6,414)**	(5,281)	(4,168)
Trading and securities gain on investment securities at FVOCI (Note 8)	**(1,511)**	(153)	(697)	**(1,331)**	(87)	(676)
Amortization of discount on subordinated debts, bonds payable and lease liability (Notes 13, 19 and 20)	**639**	612	474	**528**	493	346
Dividends (Note 8)	**161**	(257)	(198)	**(18)**	(19)	(9)
Decrease (increase) in:						
Investment securities at FVTPL	**(162,520)**	(12,012)	68	**(161,272)**	(11,697)	(366)
Loans and receivables	**(286,132)**	(127,450)	(190,216)	**(248,674)**	(102,724)	(187,776)
Other assets	**(4,082)**	(6,436)	(1,523)	**(5,415)**	(6,614)	(1,160)
Increase (decrease) in:						
Deposit liabilities	**191,106**	161,648	290,841	**207,905**	175,189	277,823
Bills payable - deposit substitutes	**(8)**	(1,055)	(2,444)	**(6)**	(375)	(181)
Manager's checks and demand drafts outstanding	**(147)**	547	1,105	**(247)**	46	684
Accrued interest and other expenses	**3,777**	5,829	4,097	**4,219**	5,472	2,967
Other liabilities and non-equity non-controlling interest	**23,451**	6,281	7,830	**12,409**	5,099	7,746
Net cash generated from (used in) operations	**(165,455)**	96,234	160,080	**(131,927)**	123,932	141,276
Dividends received (Note 8)	**448**	257	198	**18**	19	9
Income taxes paid	**(16,331)**	(11,809)	(9,020)	**(14,801)**	(10,016)	(7,690)
Net cash generated from (used in) operating activities	**(181,338)**	84,682	151,258	**(146,710)**	113,935	133,595
CASH FLOWS FROM INVESTING ACTIVITIES						
Acquisitions of:						
Investment securities at FVOCI (Note 4)	**(810,188)**	(718,070)	(879,279)	**(414,088)**	(119,769)	(256,734)
Property and equipment (Note 10)	**(4,253)**	(3,751)	(3,116)	**(2,304)**	(2,181)	(1,296)
Investment securities at amortized cost (Note 4)	**(8,285)**	(152,360)	(240,172)	**(5,347)**	(150,296)	(228,167)
Proceeds from sale of:						
Investment securities at FVOCI (Notes 4 and 11)	**780,109**	721,065	976,907	**350,339**	104,631	380,525
Investment properties (Note 12)	**1,313**	2,800	1,526	**437**	2,014	491
Property and equipment (Note 10)	**576**	408	455	**55**	62	101
Equity investment (Note 11)	**2,421**	–	–	**–**	–	–
Proceeds from:						
Maturity of investment securities at amortized cost (Note 4)	**2,936**	2,143	6,825	–	–	164
Additional investment in subsidiary (Note 11)	**–**	–	–	**(1,601)**	–	–
Decrease (increase) in interbank loans receivable and SPURA (Note 26)	**(2,485)**	(1,356)	6,437	**(1,819)**	5,516	3,988
Cash dividends from investees (Note 11)	**464**	36	442	**2,621**	1,132	1,132
Net cash used in investing activities	**(37,392)**	(149,085)	(129,975)	**(71,707)**	(158,891)	(99,796)

(Forward)

	Consolidated			Parent Company		
	Years Ended December 31					
	2024	2023	2022	**2024**	2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES (Note 26)						
Settlements of bills payable	**(₱5,282,830)**	(₱3,439,226)	(₱2,697,815)	**(₱4,651,933)**	(₱2,721,810)	(₱2,413,819)
Availments of bills payable and SSURA	**5,426,594**	3,505,855	2,721,247	**4,797,399**	2,786,810	2,437,942
Proceeds from issuance of bonds payable (Note 19)	**57,468**	–	23,523	**55,041**	–	23,523
Maturity of:						
Bonds payable (Note 19)	**(23,717)**	(18,400)	(17,500)	**(23,717)**	(13,750)	(17,500)
Subordinated debts (Note 20)	–	(1,170)	–	–	(1,170)	–
Cash dividends paid (Note 23)	**(22,647)**	(13,641)	(13,641)	**(22,487)**	(13,492)	(13,492)
Payment of lease liabilities (Note 13)	**(2,194)**	(2,121)	(1,968)	**(1,384)**	(1,302)	(1,115)
Proceeds from disposal of Parent Company shares by mutual fund subsidiaries (Note 32)	**314**	7	12	**314**	7	12
Acquisition of Parent Company shares by a mutual fund subsidiary (Note 23)	**(244)**	(5)	(14)	**(244)**	(5)	(14)
Net cash provided by financing activities	**152,744**	31,299	13,844	**152,989**	35,288	15,537
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(65,986)**	(33,104)	35,127	**(65,428)**	(9,668)	49,336
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR						
Cash and other cash items	**39,431**	40,683	41,302	**37,692**	38,701	38,452
Due from BSP	**207,807**	252,628	253,257	**198,061**	215,074	199,974
Due from other banks	**90,586**	75,513	48,862	**65,867**	56,698	36,240
Interbank loans receivable and SPURA (Note 26)	**63,682**	65,786	56,062	**58,742**	59,557	46,028
	401,506	434,610	399,483	**360,362**	370,030	320,694
CASH AND CASH EQUIVALENTS AT END OF YEAR						
Cash and other cash items	**33,726**	39,431	40,683	**31,929**	37,692	38,701
Due from BSP	**150,128**	207,807	252,628	**148,945**	198,061	215,074
Due from other banks	**82,136**	90,586	75,513	**62,414**	65,867	56,698
Interbank loans receivable and SPURA (Note 26)	**69,530**	63,682	65,786	**51,646**	58,742	59,557
	₱335,520	₱401,506	₱434,610	**₱294,934**	₱360,362	₱370,030

OPERATIONAL CASH FLOWS FROM INTEREST

	Consolidated			Parent Company		
	Years Ended December 31					
	2024	2023	2022	**2024**	2023	2022
Interest paid	**₱60,074**	₱44,505	₱14,074	**₱52,483**	₱36,650	₱9,465
Interest received	**173,714**	148,435	98,881	**149,668**	124,096	77,663

See accompanying Notes to Financial Statements.

1. Corporate Information

Metropolitan Bank & Trust Company (the Parent Company) is a universal bank incorporated in the Philippines on April 6, 1962. The Securities and Exchange Commission (SEC) approved the renewal in November 19, 2007. The Parent Company's shares were listed with the Philippine Stock Exchange, Inc. (PSE) on February 26, 1981, as approved by the SEC in November 1980. It has a universal banking license granted by the Bangko Sentral ng Pilipinas (BSP) on August 21, 1981.

The Parent Company and its subsidiaries (the Group) are engaged in all aspects of banking, financing, leasing, real estate and stock brokering. As of December 31, 2024, the Group has 960 branches, 1,300 Automated Teller Machines (ATMs) in the branches (on-site) and 973 ATMs in other locations (off-site). As a bank, the Parent Company, which is the ultimate parent of the Group, provides products and services such as deposits, loans and trade finance, credit card products, programs and facilities, electronic banking facilities, cash management, domestic and foreign fund transfers, treasury products, remittances, institutional fund-management, private banking and trust services. The Bank temporarily changed its business address from Metrobank Plaza, Sen. Gil Puyat Avenue, Urdaneta Village, Makati City to GT Tower International, 6813 Ayala Ave., corner H.V. Dela Costa St., Brgy. Bel-Air, Makati City, effective August 14, 2023.

2. Summary of Material Accounting Policy Information

<u>Basis of Preparation</u>
The accompanying financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss (FVTPL) and at fair value through other comprehensive income (FVOCI) that have been measured at fair value.

The financial statements of the Parent Company and Philippine Savings Bank (PSBank) a subsidiary, include the accounts maintained in the Regular Banking Unit (RBU) and Foreign Currency Deposit Unit (FCDU). The functional currency of RBU and FCDU is Philippine Peso (PHP or ₱) and United States Dollar (USD), respectively. For financial reporting purposes, FCDU accounts and foreign currency-denominated accounts in the RBU are translated into their equivalents in PHP (see accounting policy on Foreign Currency Translation). The financial statements of these units are combined after eliminating inter-unit accounts.

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The respective functional currencies of the subsidiaries are presented under Basis of Consolidation. The financial statements are presented in PHP, and all values are rounded to the nearest million pesos (₱000,000), except when otherwise indicated.

<u>Statement of Compliance</u>
The financial statements of the Group and the Parent Company have been prepared in compliance with Philippine Financial Reporting Standards (PFRS).

<u>Presentation of Financial Statements</u>
Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liability.

simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position. Income and expense are not offset in the statement of income unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Group.

Basis of Consolidation

The consolidated financial statements include the financial statements of the Parent Company and of its subsidiaries and are prepared for the same reporting period as the Parent Company using consistent accounting policies. The following are the wholly and majority-owned foreign and domestic subsidiaries of the Parent Company in 2024 and 2023 (Note 11):

Subsidiary	**Principal Place of Business and Country of Incorporation**	**Effective Percentage of Ownership**	**Functional Currency**
Financial Markets:			
Domestic:			
First Metro Investment Corporation (FMIC) and Subsidiaries	Philippines	99.28	PHP
PSBank	Philippines	88.38	PHP
ORIX Metro Leasing and Finance Corporation (ORIX Metro) and Subsidiaries	Philippines	59.86	PHP
Foreign:			
Metropolitan Bank (China) Ltd. (MBCL)	China	100.00	Chinese Yuan
Metropolitan Bank (Bahamas) Limited (Metrobank Bahamas)**	The Bahamas	100.00	USD
First Metro International Investment Company Limited (FMIIC) and Subsidiary	Hong Kong	100.00	Hong Kong Dollar (HKD)
Remittances:			
Metro Remittance (Hong Kong) Limited (MRHL)	Hong Kong	100.00	HKD
Metro Remittance (Singapore) Pte. Ltd. (MRSPL)	Singapore	100.00	Singapore Dollar
Metro Remittance (UK) Limited (MR UK)	United Kingdom	100.00	Great Britain Pound
First Metro Holdings USA, Inc. (formerly MR USA)	United States of America (USA)	100.00	USD
Metro Remittance (Japan) Co. Ltd. (MR Japan)	Japan	100.00	Japanese Yen
Real Estate:			
Circa 2000 Homes, Inc. (Circa)*	Philippines	100.00	PHP
Others:			
First Metro Insurance and Reinsurance Brokers Inc. (FMIRBI)	Philippines	100.00	PHP
Philbancor Venture Capital Corporation (PVCC)*	Philippines	60.00	PHP

*   *In process of dissolution*
** *In process of liquidation*

All significant intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full at consolidation (Note 32). Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Control is achieved where the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Consolidation of subsidiaries ceases when control is transferred out of the Group or the Parent Company. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statements of income and consolidated statements of comprehensive income from the date of acquisition or up to the date of disposal, as appropriate.

Changes in the Parent Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for within equity. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid (or to be paid) or received is recognized directly in equity included as part of 'Translation adjustment and others' and attributed to the owners of the Parent Company.

When a change in ownership interest in a subsidiary occurs which results in a loss of control over the subsidiary, the Parent Company:

a. Derecognizes the assets (including goodwill) and liabilities of the subsidiary;
b. Derecognizes the carrying amount of any non-controlling interest;
c. Derecognizes the related other comprehensive income (OCI) recorded in equity and recycles the same to statement of income or 'Surplus';
d. Recognizes the fair value of the consideration received;
e. Recognizes the fair value of any investment retained;
f. Recognizes any surplus or deficit in the statement of income; and
g. Reclassifies the Parent Company's share of components' gains (losses) previously recognized in OCI to profit or loss or surplus, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Entity with Significant Influence over the Group

GT Capital Holdings, Inc. (GT Capital) holds 37.15% interest in the Parent Company as of December 31, 2024 and 2023 (Note 32).

Non-controlling Interest

Non-controlling interest represents the portion of profit or loss and the net assets of the funds not held by the Group and is presented separately in the consolidated statement of income, consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to the Parent Company. Any losses applicable to the non-controlling interests in excess of the non-controlling interests are allocated against the interests of the non-controlling interest even if this results in the non-controlling interest having a deficit balance. Acquisitions of non-controlling interests are accounted for as equity transactions.

Non-equity Non-controlling Interest (Note 11)

The Group has seed capital investments in a number of funds where it is in a position to be able to control those funds. These funds are consolidated.

Non-equity non-controlling interest represents the portion of net assets of the consolidated funds not attributed, directly or indirectly, to the Parent Company and is presented separately in the liability section in the consolidated statement of financial position. This liability is accounted for at FVTPL and measured using net asset value per unit with changes recognized in 'Trading and securities gain/(loss) - net' in the consolidated statement of income.

Legal Merger between Parent Company and Subsidiary

In the parent company financial statements, the legal merger between the Parent Company and its subsidiary, with the Parent Company as the surviving entity, is accounted for as follows:

- The acquired assets and assumed liabilities are recognized at the carrying amounts in the consolidated financial statements as of the date of the legal merger;
- The difference between the carrying amount of the net assets of the subsidiary and the carrying amount of the investment in the merged subsidiary before the legal merger is recognized under "Translation adjustment and others" account in the equity section of the parent company statement of financial position; and

- The comparative financial information in the parent company financial statements for period prior to the legal merger is not restated. The financial position and results of operations of the merged subsidiary are reflected in the parent company financial statements only from the date of the legal merger.

The legal merger has no impact in the consolidated financial statements.

Changes in Accounting Policies and Disclosures
The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the consolidated financial statements of the Group.

Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*

The amendments specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right-of-use it retains. The amendments clarify:

- That the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognize any amount of the gain or loss that relates to the right-of-use retained by the seller;
- The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining 'lease payments' that are different from the general definition of lease payments in Appendix A of PFRS 16

Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

The amendments clarify that:

- An entity's right to defer settlement of a liability is subject to the entity complying with future covenants, the entity has a right to defer settlement of the liability even if it does not comply with those covenants at the end of the reporting period
- Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least twelve months after the reporting period
- There is an exception to the requirement that settlement of liabilities by way of own equity instruments impacts the classification of liabilities
- Additional disclosures are required when an entity that classifies liabilities arising from loan arrangements as non-current has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within twelve months

Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments clarify:

- The characteristics of supplier finance arrangements, wherein one or more finance providers pay amounts an entity owes to its suppliers;
- Disclosure requirements about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements;
- In the context of quantitative liquidity risk disclosures required by PFRS 7, supplier finance arrangements are included as an example of other factors that might be relevant to disclose.

Material Accounting Policies

Foreign Currency Translation
Transactions and balances
For financial reporting purposes, the foreign currency-denominated monetary assets and liabilities in the RBU are translated in Philippine peso based on the Bankers Association of the Philippines (BAP) closing rate prevailing at the statement of financial position date and foreign currency-denominated income and expenses, at the prevailing exchange rates as at the date of transaction. Foreign exchange differences arising from revaluation and translation of foreign currency-denominated assets and liabilities are credited to or charged against operations in the year in which the rates change. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

FCDU, foreign branches and subsidiaries
As at the reporting date, the assets and liabilities of foreign branches and subsidiaries and FCDU of the Parent Company and PSBank are translated into the Parent Company's presentation currency (the PHP) at BAP closing rate prevailing at the statement of financial position date, and their income and expenses are translated at historical rate (except for the foreign subsidiaries in which the income and expenses are translated at monthly average rate). Exchange differences arising on translation are taken to the statement of comprehensive income under 'Translation adjustment and others'. Upon disposal of a foreign entity or when the Parent Company ceases to have control over the subsidiaries or upon actual remittance of FCDU profits to RBU, the deferred cumulative amount recognized in the statement of comprehensive income is recognized in the statement of income.

Fair Value Measurement
The Group measures certain financial instruments, such as derivatives, at fair value at each statement of financial position date. Fair values of financial instruments measured at amortized cost and investment properties are disclosed in Note 5.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (that is, an exit price). The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability; or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

If an asset or a liability measured at fair value has a bid price and an ask price, the price within the bid - ask spread that is most representative of fair value in the circumstances shall be used to measure fair value regardless of where the input is categorized within the fair value hierarchy.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For assets and liabilities not listed in an active market, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each statement of financial position date. The Group determines the policies and procedures for both recurring fair value measurement, such as financial assets and liabilities at FVTPL, and for non-recurring measurement, such as investment properties.

External valuers are involved for valuation of significant assets, such as investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

<u>Financial Instruments - Initial Recognition and Subsequent Measurement</u>
Date of recognition
Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized on the settlement date. Derivatives are recognized on trade date basis. Deposits, amounts due from banks and customers and loans and receivables are recognized when cash is received by the Group or advanced to the borrowers.

Initial recognition of financial instruments
All financial instruments are initially measured at fair value. Except for financial assets and financial liabilities at FVTPL, the initial measurement of financial instruments includes transaction costs.

'Day 1' difference
Where the transaction price in a non-active market is different from the fair value from other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Group recognizes the difference between the transaction price and fair value (a 'Day 1' difference) in the statement of income. In cases where the transaction price used is made of data which is not observable, the difference between the transaction price and model value is only recognized in the statement of income when the inputs become observable or when the instrument is derecognized. For each transaction, the Group determines the appropriate method of recognizing the 'Day 1' difference amount.

Classification and subsequent measurement
Financial assets are measured at FVTPL unless these are measured at FVOCI or at amortized cost. Financial liabilities are classified as either financial liabilities at FVTPL or financial liabilities at amortized cost. The classification of financial assets depends on the contractual terms and the business model for managing the financial assets. Subsequent to initial recognition, the Group may reclassify its financial assets only when there is a change in its business model for managing these financial assets. Reclassification of financial liabilities is not allowed.

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios. If cash flows after initial recognition are realized in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

As a second step of its classification process, the Group assesses the contractual terms of financial assets to identify whether they pass the contractual cash flows test (SPPI test). For the purpose of the SPPI test, principal is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortization of the premium or discount). The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are SPPI. In such cases, the financial asset is required to be measured at FVTPL.

Financial assets at FVTPL
These are recorded in the statements of financial position at fair value with changes in fair value recognized in 'Trading and securities gain/(loss) - net'. Interest earned is recorded in 'Interest income' while dividend income is recorded in 'Dividends' when the right to receive payment has been established. Included in this classification are debt and equity securities which have been acquired principally for the purpose of selling or repurchasing in the near term.

Derivatives recorded at FVTPL
The Parent Company and some of its subsidiaries are counterparties to derivative contracts, such as currency forwards, currency swaps, interest rate swaps (IRS), call options, non-deliverable forwards (NDF) and other interest rate derivatives. These derivatives are entered into as a service to customers and as a means of reducing or managing their respective foreign exchange and interest rate exposures,

as well as for trading purposes. Such derivative financial instruments are initially recorded at fair value on the date at which the derivative contract is entered into and are subsequently remeasured at fair value. Any gains or losses arising from changes in fair values of derivatives (except those accounted for as accounting hedges) are taken directly to the statement of income and are included in 'Trading and securities gain/(loss) - net'. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Investment securities at FVOCI
Investment securities at FVOCI include debt and equity securities. After initial measurement, investment securities at FVOCI are subsequently measured at fair value. The unrealized gains and losses arising from the fair valuation of investment securities at FVOCI are excluded, net of tax as applicable, from the reported earnings and are included in the statement of comprehensive income as 'Change in net unrealized gain (loss) on investment in debt securities at FVOCI' or 'Change in net unrealized gain (loss) on equity securities at FVOCI'. Debt securities at FVOCI are those that meet both of the following conditions:

a. The asset is held within a business model whose objective is to hold the financial assets in order to both collect contractual cash flows and sell financial assets; and
b. The contractual terms of the financial asset give rise on specified dates to cash flow that are SPPI on the outstanding principal amount.

The effective yield component of debt securities at FVOCI, as well as the impact of restatement on foreign currency-denominated debt securities at FVOCI is reported in the statement of income. Interest earned on holding debt securities at FVOCI are reported as 'Interest Income' using the effective interest rate (EIR) method. When the debt securities at FVOCI are disposed of, the cumulative gain or loss previously recognized in the statement of comprehensive income is recognized as 'Trading and securities gain/(loss) - net' in the statement of income. The expected credit loss (ECL) arising from impairment of such investments are recognized in OCI with a corresponding charge to 'Provision for credit and impairment losses' in the statement of income.

Equity securities designated at FVOCI are those that the Group made an irrevocable election to present in OCI the subsequent changes in fair value. Dividends earned on holding equity securities at FVOCI are recognized in the statement of income as 'Dividends' when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery part of the cost of the instrument, in which case, such gains are recorded in OCI. Gains and losses on disposal of these equity securities are never recycled to profit or loss, but the cumulative gain or loss previously recognized in the statement of comprehensive income is reclassified to 'Surplus' or any other appropriate equity account upon disposal. Equity securities at FVOCI are not subject to impairment assessment.

Financial assets at amortized cost
Financial assets at amortized cost are debt financial assets that meet both of the following conditions:

a. These are held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows; and
b. The contractual terms give rise on specified dates to cash flows that are SPPI on the outstanding principal amount.

This accounting policy relates to the statement of financial position captions 'Due from BSP', 'Due from other banks', 'Interbank loans receivable and securities purchased under resale agreements (SPURA)', 'Investment securities at amortized cost' and 'Loans and receivables'.

After initial measurement, financial assets at amortized cost are subsequently measured at amortized cost using the EIR method, less impairment in value. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the EIR. The amortization is included in 'Interest income' in the statement of income. Gains and losses are recognized in statement of income when these investments are derecognized or impaired, as well as through the amortization process. The ECL are recognized in the statement of income under 'Provision for credit and impairment losses'. The effects of revaluation on foreign currency-denominated investments are recognized in the statement of income.

Financial liabilities at FVTPL
These are recorded in the statements of financial position at fair value with changes in fair value recognized in 'Trading and securities gain/(loss) - net', with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Group's own credit risk. Such changes in fair value are recorded in OCI and do not get recycled to the statement of income. Interest incurred is accrued in 'Interest expense' using the EIR, taking into account any discount/premium and qualifying transaction costs being an integral part of the instrument.

Financial liabilities at amortized cost
Issued financial instruments or their components, which are not designated at FVTPL, are classified as liabilities under 'Deposit liabilities', 'Bills payable and securities sold under repurchase agreements (SSURA)', 'Bonds payable', or 'Subordinated debts' or other appropriate financial liability accounts, where the substance of the contractual arrangement results in the Group having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares. The components of issued financial instruments that contain both liability and equity elements are accounted for separately, with the equity component being assigned the residual amount after deducting from the instrument as a whole the amount separately determined as the fair value of the liability component on the date of issue.

After initial measurement, bills payable and similar financial liabilities not qualified as and not designated at FVTPL, are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the EIR.

Financial guarantees and undrawn loan commitments
The Group issues financial guarantees and loan commitments. Financial guarantees are those issued by the Group to creditors as allowed under existing rules and regulations whereby it guarantees third party obligations by signing as guarantor in the contract/agreement. Undrawn loan commitments and letters of credit are commitments under which over the duration of the commitment, the Group is required to provide a loan with pre-specified terms to the customer. The nominal contractual value of financial guarantees and undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded in the statement of financial position. These contracts are in the scope of the ECL requirements where the Group estimates the expected portion of the undrawn loan commitments that will be drawn over their expected life. The ECL related to financial guarantees and undrawn loan commitments is recognized in 'Miscellaneous liabilities' under 'Other liabilities'.

<u>Derecognition of Financial Assets and Financial Liabilities</u>
Financial assets
A financial asset (or, when applicable, a part of a financial asset or part of a group of financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired; or

- The Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- The Group has transferred its rights to receive cash flows from the asset and either:
  a. Has transferred substantially all the risks and rewards of the asset; or
  b. Has neither transferred nor retained the risks and rewards of the asset but has transferred the control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. The extent of the Group's continuing involvement in the transferred asset is the extent to which it is exposed to changes in the value of the transferred asset.

When the Group's continuing involvement takes the form of guaranteeing the transferred asset, the extent of the Group's continuing involvement is the lower of:
a. The amount of the asset; and
b. The maximum amount of the consideration received that the Group could be required to repay ('the guarantee amount').

When the Group's continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase. However, in case of a written put option to an asset that is measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price. When the Group's continuing involvement takes the form of a cash-settled option or similar provision on the transferred asset, the extent of the Group's continuing involvement is measured in the same way as that which results from non-cash settled options.

The Group derecognizes a financial asset such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognized loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be purchased or originated credit impaired (POCI) assets.

When assessing whether or not to derecognize a loan to a customer, amongst others, the Group considers the following factors:
- Change in currency of the loan
- Introduction of an equity feature
- Change in counterparty
- If the modification is such that the instrument would no longer meet the SPPI criterion

If the modification does not result in cash flows that are substantially different as set out below, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded. The Group considers a modification substantial based on qualitative factors.

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery. If a write-off is later recovered, any amounts formerly charged are credited to 'Recovery on charged-off assets' under 'Miscellaneous income' in the statement of income.

Financial liabilities
A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of income.

The Group considers a modification substantial based on qualitative factors and if it results in a difference between the adjusted discounted present value and the original carrying amount of the financial liability of or greater than ten percent (10%).

Similar with financial assets, when the modification of a financial liability is not considered substantial, the Group records a modification gain or loss based on the change in cash flows discounted at the original EIR.

Repurchase and reverse repurchase agreements
Securities sold under agreements to repurchase at a specified future date ('repos') are not derecognized from the statement of financial position. The corresponding cash received, including accrued interest, is recognized in the statement of financial position as SSURA included in 'Bills payable and SSURA' and is considered as a loan to the Group, reflecting the economic substance of such transaction.

Conversely, securities purchased under agreements to resell at a specified future date ('reverse repos') are not recognized in the statement of financial position. The corresponding cash paid including accrued interest, is recognized in the statement of financial position as SPURA, and is considered a loan to the counterparty. The difference between the purchase price and resale price is treated as interest income and is accrued over the life of the agreement using the EIR method.

<u>Reclassification of Financial Assets</u>
The Group reclassifies its financial assets when there is a change in its business model for managing financial assets. A change in business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. The Group applies the reclassification prospectively from the reclassification date (that is, the first day of the next quarterly reporting period following the change in business model) and does not restate any previously recognized gains, losses or interest.

<u>Impairment of Financial Assets</u>
The Group follows the PFRS 9 loss impairment method on financial assets through a forward-looking ECL approach which covers all loans and other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts.

Overview of the ECL principles
ECL represents credit losses that reflect an unbiased and probability weighted amount which is based on reasonable and supportable information about past events, current conditions and forecasts of future economic conditions, and time value of money. The ECL allowance is based on the credit losses expected to arise on a 12-month duration if there has been no significant increase in credit risk (SICR) of the financial asset since origination. Otherwise, if a SICR is observed, then the ECL estimation is extended until the end of the life of the financial asset. The 12-month ECL represents the losses that result from default events on a financial asset which may happen within 12 months after the statement of financial position date. The Lifetime ECL on the other hand represents the losses that result from default events on a financial asset which may happen over its life. Both Lifetime ECLs and 12-month

ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The major portfolios of financial assets identified upon initial analysis of the Group's credit exposure are loan receivables, treasury accounts, and other receivables. Loan receivables may be availed by specific individuals, corporations or organizations. Hence, these portfolios can be further segmented to commercial, consumer and credit card portfolios. After segmentation, financial assets are grouped into Stage 1, Stage 2, and Stage 3 as described below.

Definition of "default" and "cure"
The Group defines a financial instrument as in default, which is fully aligned with the definition of non-performing loans that is, credit impaired, in all cases when the borrower becomes more than ninety (90) days past due on its contractual payments. As a part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Group carefully considers whether the event should result in treating the customer as defaulted. An instrument is considered to be no longer in default (that is, to have cured) when it no longer meets any of the default criteria and has exhibited a satisfactory track record.

Treasury exposures are considered in default upon occurrence of a credit event such as but not limited to bankruptcy of counterparty, restructuring, failure to pay on agreed settlement date, or request for moratorium.

SICR
In order to determine whether an instrument is subject to 12-month or Lifetime ECL, the Group assesses whether there has been a SICR since initial recognition. The criteria for determining whether credit risk has increased significantly vary by portfolio and include quantitative and qualitative factors. The credit risk of a particular exposure is deemed to have increased significantly since initial recognition if, based on the Group's internal credit assessment, the borrower or counterparty is determined to have well-defined credit weaknesses (that is, with internal credit rating of 6 due to financial or repayment concerns or lower). These may include adverse trends or developments of financial, managerial, economic or political nature, or a significant weakness in collateral. Credit weakness may be manifested by unfavorable record or unsatisfactory characteristics or may only be potential that deserves management's close attention and may lead to significant losses or may result in collection or liquidation of the outstanding loan amount to be highly improbable. For exposures without internal credit grades, if contractual payments are more than 30 days past due, the credit risk is deemed to have increased significantly since initial recognition. The days past due (dpd) are determined by counting the number of days since the earliest elapsed due date in respect of which at least a partial payment has not been received. In subsequent reporting periods, if the credit risk of the financial asset improves over an observable period such that there is no longer a SICR since initial recognition, the Group reverts to recognizing a 12-month ECL.

Staging assessment
For non-credit-impaired financial assets:

- Stage 1 is comprised of all non-impaired financial assets which have not experienced a SICR since initial recognition. The Group recognizes a 12-month ECL for Stage 1 financial assets.
- Stage 2 is comprised of all non-impaired financial assets which have experienced a SICR since initial recognition. The Group recognizes a lifetime ECL for Stage 2 financial assets.

For credit-impaired financial assets:

- Financial assets are classified as Stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a financial asset or a portfolio of financial assets. ECL for Stage 3 exposure is computed per account, taking into consideration the present value of the expected recoverable cash flows from each transaction.

Financial assets that are credit-impaired on initial recognition are classified as POCI assets. These are recorded at fair value at original recognition and interest income is subsequently recognized based on a credit-adjusted EIR. ECL is only recognized or released to the extent that there is a subsequent change in the ECLs.

Assessment of ECL on a collective basis
The Group calculates ECL either on an individual or a collective basis. The Group performs collective impairment by grouping exposures into smaller homogenous portfolios based on a combination of borrower and account characteristics. Accounts with similar risk attributes (that is, facility, security, credit rating, months-on-books, utilization and collateral type, etc.) are pooled together for calculating provisions based on the ECL models.

ECL parameters and methodologies
ECL is a function of the probability of default (PD), exposure-at-default (EAD), and loss-given default (LGD), with the timing of the loss also considered, and is estimated by incorporating forward-looking economic information and through the use of experienced credit judgement.

The PD represents the likelihood that a credit exposure will not be repaid and will go into default in either a 12-month horizon for Stage 1 or lifetime horizon for Stage 2. The PD for each individual financial asset is modelled based on historical data and is estimated based on current market conditions and reasonable and supportable information about future economic conditions. The Group segmented its credit exposures based on homogenous risk characteristics and developed a corresponding PD methodology for each portfolio. The PD methodology for each relevant portfolio is determined based on the underlying nature or characteristic of the portfolio, behavior of the accounts and materiality of the segment as compared to the total portfolio.

LGD is the amount that may not be recovered in the event of default and is modelled based on historical cash flow recovery and reasonable and supportable information about future economic conditions, where appropriate. LGD takes into consideration the amount and quality of any collateral held.

EAD consists of the amortized cost and any accrued interest receivable. For off-balance sheet and undrawn committed amounts, EAD includes a credit conversion factor which is an estimate of any further amount to be drawn at the time of default. For the credit card business, EAD is modelled based on historical data on card limit utilization.

The Group applies a simplified ECL approach for its accounts receivables wherein the Group uses a provisioning matrix that considers historical changes in the behavior of the portfolio to predict conditions over the span of a given observation period.

The Parent Company offers credit card facilities, in which it has the right to cancel and/or reduce the facilities with one-day notice. It does not limit its exposure to credit losses to the contractual notice period, but instead, calculates ECL over a period that reflects its expectations of the customers' behavior, their likelihood of default, and its future risk mitigation procedures, which could include reducing or cancelling the facilities. Based on past experience and expectations, the period over which ECL is calculated for these products is two (2) years. The interest rate used to discount the

ECL for credit cards is based on contractual interest rate. These rates are also used to discount future recoveries over a period of five years as these cover the cost of securing an equivalent fund. The contractual interest rate is used as discounting factor since the Parent Company estimates that this rate is reflective of the EIR.

Forward-looking information
The Group incorporates forward-looking information into both its assessment of whether the credit risk of a financial asset has increased significantly since its initial recognition and its measurement of ECL. A broad range of forward-looking information are considered as economic inputs, such as growth of the gross domestic product, inflation rates, unemployment rates, interest rates and BSP statistical indicators. The inputs and models used for calculating ECL may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

The following economic inputs were determined to be statistically significant in measuring ECL:
- GDP growth
- Inflation rate
- Unemployment rate
- Minimum wage
- USD:PHP exchange rate
- Consumer confidence index
- Peso interest rate
- USD interest rate
- WTI crude oil price
- Business confidence index
- GVA of some industries

Debt investment securities measured at FVOCI
The ECL for debt securities at FVOCI does not reduce the carrying amount of these financial assets in the statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortized cost is recognized in 'Net unrealized gain (loss) on investment securities at FVOCI' as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognized in OCI is recycled to profit or loss upon derecognition of these financial assets.

Restructured Loans
Where possible, the Group seeks to restructure loans rather than to take possession of collateral. This may involve extending the payment arrangements and the agreement of new loan conditions. Once the terms have been renegotiated, the loan is no longer considered past due. Management continuously reviews and monitors restructured loans until derecognition to ensure that all criteria are met and that future payments are likely to occur. The loans continue to be subject to an individual or collective impairment assessment, calculated using the loan's original EIR. The difference between the recorded value of the original loan and the present value of the restructured cash flows, discounted at the original EIR, is recognized in 'Provision for credit and impairment losses' in the statement of income. When the loan has been restructured but not derecognized, the Group also reassesses whether there has been a SICR and considers whether the assets should be classified as Stage 3. If the restructuring terms are substantially different, the loan is derecognized and a new 'asset' is recognized at fair value using the revised EIR.

Collateral Valuation of Financial Assets
Collateral, unless repossessed, is not recorded in the Group's statement of financial position. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and re-assessed every other year. However, some collaterals, for example, cash or securities relating to margining requirements, are valued daily.

Revenue Recognition
Revenue from contracts with customers is recognized upon transfer of services to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as a principal or agent. The Group concluded that it is acting as a principal in all of its revenue arrangements except for certain brokerage transactions. The following specific recognition criteria must also be met before revenue is recognized.

Fee and commission income
The Group earns fee and commission income from a diverse range of services it provides to its customers, which are divided into the following two categories:

a. *Fee income earned from services that are provided over a certain period of time*
   Fees earned for the provision of services over a period of time are accrued over that period as the customer simultaneously receives and consumes the benefits provided by the Group. Using an output method, revenue is recognized if the Group has a right to invoice the customer for services directly corresponding to performance completed to date. These fees include investment fund fees, custodian fees, fiduciary fees, asset management fees, and income from trust operations.

b. *Fee income from providing transaction services*
   Fees arising from negotiating or participating in the negotiation of a transaction for a third party - such as commission income, underwriting fees, corporate finance fees, advisory fees and brokerage fees for the arrangement of the acquisition of shares or other securities or the purchase or sale of businesses are recognized on completion of the underlying transaction. Fees or components of fees that are linked to a certain performance are recognized after fulfilling the corresponding criteria.

Discounts earned, membership fees and awards revenue on credit cards
The following table provides information about the nature and timing of the satisfaction of performance obligations for the Parent Company's credit card business including significant payment terms, and the related revenue recognition policies.

Type of Product/Service	Nature and Timing of Satisfaction of Performance Obligations, including Significant Payment Terms	Revenue Recognition under PFRS 15
Discounts earned	Charges arising from credit availments by the Parent Company's and other credit companies' cardholders when the Parent Company is acting as an acquirer. These discounts are computed based on certain agreed rates. These also include interchange income from transactions processed by other acquirers through VISA and Mastercard and fees from cash advance transactions of cardholders.	Recognized as revenue upon receipt from member establishments of charges arising from credit availments by the Parent Company's cardholders and other credit companies' cardholders when the Parent Company is acting as an acquirer.
Membership fees and dues	Periodically charged to cardholders upfront.	Deferred and recorded under 'Deferred revenue' and recognized on a straight-line basis over the period the fee entitles the cardholders to use the card.

Type of Product/Service	Nature and Timing of Satisfaction of Performance Obligations, including Significant Payment Terms	Revenue Recognition under PFRS 15
Awards revenue	The Parent Company operates a loyalty points program, which allows customers to accumulate points when they purchase from member establishments using the issued card of the Parent Company. The points accumulate and do not expire.	The Parent Company allocates a portion of the consideration received from discounts earned and interchange fees from credit cards to the reward points based on the estimated stand-alone selling prices. The amount allocated to the loyalty program is deferred, and is recognized as revenue when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote.

Revenues outside the scope of PFRS 15

Interest income

For all financial instruments measured at amortized cost and interest-bearing financial instruments classified as investment securities at FVOCI investments, interest income is recorded at the EIR, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options), including any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR. The adjusted carrying amount is calculated based on the original EIR. The change in carrying amount is recorded as 'Interest income'. Loan commitment fees that are likely to be drawn down are deferred (together with any incremental costs) and recognized as an adjustment to the EIR of the loan.

Under PFRS 9, when a financial asset becomes credit-impaired and is, therefore, regarded as Stage 3 (as discussed in "Impairment of Financial Assets" above), the Group calculates interest income by applying the EIR to the net amortized cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

Purchases by credit cardholders, collectible on an installment basis, are recorded at the cost of the items purchased plus a certain percentage of cost. The excess over cost is credited to 'Unearned discount' and is shown as a deduction from 'Loans and receivables' in the statement of financial position. The unearned discount is taken up to interest income over the installment terms and is computed using the EIR method.

Interbank Offered Rate (IBOR) reform Phase 2 requires, as a practical expedient, that changes to the basis for determining contractual cash flows that are necessary as a direct consequence of IBOR reform are treated as a change to a floating rate of interest provided that the transition from IBOR to a risk-free-rate (RFR) takes place on a basis that is 'economically equivalent'. To qualify as 'economically equivalent', the terms of the financial instrument must be the same before and after transition except for the changes required by IBOR reform.

For changes that are not required by IBOR reform, the Group applies judgement to determine whether they result in the financial instrument being derecognized. Therefore, as financial instruments transition from IBOR to RFRs, the Group applies judgment to assess whether the transition has taken place on an economically equivalent basis. In making this assessment, the Group considers the extent of any changes to the contractual cash flows as a result of the transition and the factors that have given rise to the changes, with consideration of both quantitative and qualitative factors. Examples of changes that are economically equivalent include changing the reference interest rate from an IBOR to an RFR, changing the reset period for days between coupons to align with the RFR, adding a fallback to automatically transition to an RFR when the IBOR ceases, and adding a fixed credit adjustment spread based on that calculated by the International Swaps and Derivatives Association or which is implicit in market forward rates for the RFR.

Recovery on charged-off assets
Income arising from collections on accounts or recoveries from impairment of items previously written off are recognized in the year of recovery.

Leasing income - Finance lease
The excess of aggregate lease rentals plus the estimated residual value over the cost of the leased equipment constitutes the unearned lease income. Residual values represent estimated proceeds from the disposal of equipment at the time lease is estimated. The unearned lease income is amortized over the term of the lease, commencing on the month the lease is executed using the EIR method.

Dividend income
Dividend income is recognized when the Group's right to receive payment is established.

Trading and securities gain/(loss) - net
Results arising from trading activities include all gains and losses from changes in fair value for financial assets and financial liabilities at FVTPL and gains and losses from disposal of debt securities at FVOCI.

Rental income
Rental income arising on leased properties is accounted for on a straight-line basis over the lease terms on ongoing leases and is recorded in the statement of income under 'Leasing'.

Income on receivables financed
Income on loans and receivables financed with short-term maturities is recorded in 'Interest income' and is recognized using the EIR method. Interest and finance fees on finance leases and loans and receivables financed with long-term maturities and the excess of the aggregate lease rentals plus the estimated terminal value of the leased equipment over its cost are credited to unearned discount and amortized over the term of the note or lease using the EIR method.

<u>Cash and Cash Equivalents</u>
For purposes of reporting cash flows, cash and cash equivalents include cash and other cash items, amounts due from BSP and other banks, and interbank loans receivable and SPURA with original maturities of three months or less from dates of placements and that are subject to insignificant risk of changes in value.

<u>Property and Equipment</u>
Land is stated at cost and depreciable properties, including buildings, furniture, fixtures and equipment and leasehold improvements, are stated at cost less accumulated depreciation and amortization, and allowance for impairment losses. Such cost includes the cost of replacing part of the property and equipment when that cost is incurred, if the recognition criteria are met but excludes repairs and maintenance costs. Building under construction (BUC) is stated at cost and includes cost of construction and other direct costs. BUC is not depreciated until such time that the relevant asset is completed and put into operational use.

Depreciation is calculated on the straight-line method over the estimated useful life of the depreciable assets. Leasehold improvements are amortized over the shorter of the terms of the covering leases and the estimated useful lives of the improvements. The range of estimated useful lives of property and equipment follows:

Buildings	25 to 50 years
Furniture, fixtures and equipment	2 to 5 years
Leasehold improvements	5 to 20 years

The depreciation and amortization method and useful life are reviewed periodically to ensure that the method and period of depreciation and amortization are consistent with the expected pattern of economic benefits from items of property and equipment.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of income under 'Profit from assets sold' in the year the asset is derecognized.

Investments in Subsidiaries, Associates and a Joint Venture (JV)

Investment in subsidiaries

Subsidiaries pertain to all entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights.

Investment in associates

Associates pertain to all entities over which the Group and the Parent Company have significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Investment in associates is accounted for under the equity method of accounting.

Investment in a JV

A JV is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the JV. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Investment in a JV is accounted for under the equity method of accounting. The Group's investment in a JV represents the 30% interest of PSBank in Sumisho Motor Finance Corporation (SMFC) (Note 11).

Upon loss of significant influence over the associate or joint control over the JV, the Group and the Parent Company measure and recognize any retained investment at its fair value. Any difference between the carrying amount of the associate or JV upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in the statement of income.

Under the equity method, investments in associates and a JV are carried in the statement of financial position at cost plus post-acquisition changes in the Group's and the Parent Company's share of the net assets of the associate or JV less allowance for impairment losses. Post-acquisition changes in the share of net assets of the associate or a JV include the share in the:

a. Income or losses; and
b. Unrealized gain or loss on investment securities, remeasurement of retirement plans and others.

Dividends received are treated as a reduction in the carrying values of the investments. Goodwill relating to the associate and a JV is included in the carrying value of the investment and is not amortized.

When the Group and the Parent Company increase its ownership interest in an associate or a JV that continues to be accounted for under the equity method, the cost for the additional interest is added to the existing carrying amount of the associate or JV and the existing interest in the associate or JV is not remeasured. The share in an associate or a JV's post-acquisition profits or losses is recognized in the statement of income as 'Share in net income of subsidiaries, associates and a joint venture' while its share of post-acquisition movements in the associate or JV's equity reserves is recognized directly in the statement of comprehensive income. When the share of losses in an associate or a JV equals or exceeds its interest in the associate or JV, including any other unsecured receivables, the Group and the Parent Company do not recognize further losses, unless it incurred obligations or made payments on behalf of the associate or JV which is recognized as miscellaneous liabilities. Profits and losses resulting from transactions between the Group or the Parent Company and an associate or JV are eliminated to the extent of the Group or the Parent Company's interest in the associate or JV.

Investments in subsidiaries in the separate financial statements are accounted for under the equity method similarly as investments in associates and JV. Equity in other comprehensive income (losses) of subsidiaries and changes therein are included in 'Remeasurement losses on retirement plans', 'Net unrealized gain (loss) on investment securities at FVOCI', and 'Translation adjustments and others', as appropriate, together with the Parent Company in the separate statement of financial position and statement of comprehensive income.

Investment Properties
Investment properties are measured initially at cost, including transaction costs. An investment property acquired through an exchange transaction is measured at fair value of the asset acquired unless the fair value of such an asset cannot be measured, in which case, the investment property acquired is measured at the carrying amount of asset given up. The difference between the fair value of the asset received and the carrying amount of the asset given up is recorded as 'Gain on initial recognition of investment properties' under 'Miscellaneous income'. Foreclosed properties are classified under 'Investment properties' upon:
a. Entry of judgment in case of judicial foreclosure;
b. Execution of the Sheriff's Certificate of Sale in case of extra-judicial foreclosure; or
c. Notarization of the Deed of Dacion in case of dation in payment (*dacion en pago*).

Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation (for depreciable investment properties) and allowance for impairment losses.

Investment properties are derecognized when they have either been disposed of or when the investment property is permanently withdrawn from use and no future benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in the statement of income under 'Profit from assets sold' in the year of retirement or disposal.

Expenditures incurred after the investment properties have been put into operations, such as repairs and maintenance costs, are normally charged to operations in the year in which the costs are incurred. Depreciation is calculated on a straight-line basis using the remaining useful lives from the time of acquisition of the investment properties based on appraisal reports but not to exceed 50 years for buildings and condominium units.

Transfers are made to investment properties when, and only when, there is a change in use evidenced by ending of owner occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is a change in use evidenced by commencement of owner occupation or commencement of development with a view to sale.

Interest in Joint Operations

The Group is a party to joint operations whereby it contributed parcels of land for development into residential and commercial units. In respect of the Group's interest in the joint operations, the Group recognizes the following:

a. The assets that it controls and the liabilities that it incurs; and
b. The expenses that it incurs and its share of the income that it earns from the sale of units by the joint operations.

The assets contributed to the joint operations are measured at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale (Note 14).

Chattel Mortgage Properties

Chattel mortgage properties comprise of repossessed vehicles. Chattel mortgage properties are stated at cost less accumulated depreciation and allowance for impairment losses. Depreciation is calculated on a straight-line basis using the remaining useful lives from the time of acquisition of the vehicles. The useful lives of chattel mortgage properties are estimated to be five (5) years.

Subordinated Notes

Subordinated notes issued by Special Purpose Vehicles (SPV) (presented as 'Investment in SPVs' under 'Other assets') are stated at amortized cost reduced by an allowance for credit losses. The allowance for credit losses is determined based on the difference between the outstanding principal amount and the recoverable amount which is the present value of the future cash flow expected to be received as payment for the subordinated notes.

Intangible Assets

Software costs

Software costs (presented under 'Other assets') are capitalized on the basis of the cost incurred to acquire and bring to use the specific software. These costs are amortized over three to five years on a straight-line basis. Costs associated with maintaining the computer software programs are recognized as expense when incurred. Software costs are carried at cost less accumulated amortization.

Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. With respect to investments in associates and a JV, goodwill is included in the carrying amounts of the investments. Following initial recognition, goodwill is measured at cost, net of allowance for impairment losses (see accounting policy on "Impairment of Non-financial Assets").

Customized System Development Cost

Customized system development cost consists of payments for customization of various banking systems. This account will be reclassified to appropriate accounts upon completion and will be depreciated and amortized from the time the asset is ready for its intended use (Note 14).

Impairment of Non-financial Assets

Property and equipment, investments in subsidiaries, associates and a JV, investment properties, chattel mortgage properties, intangible assets with finite useful lives and other assets

At each statement of financial position date, the Group assesses whether there is any indication that its non-financial assets may be impaired. When an indicator of impairment exists or when an annual impairment testing for an asset is required, the Group makes a formal estimate of recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell (FVLCTS) and its value-in-use (VIU) and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is assessed as part of the cash generating unit to which it belongs. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to operations in the year in which it arises.

An assessment is made at each statement of financial position date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of income. After such a reversal, the depreciation and amortization expense is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining life.

Intangible assets with indefinite useful lives and customized system development cost not yet available for use
Intangible assets with indefinite useful lives such as exchange trading right and customized system development cost not yet available for use are tested for impairment annually at statement of financial position date either individually or at the cash generating unit (CGU) level, as appropriate.

Goodwill
Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of the CGU (or group of CGUs) to which the goodwill relates. Where the recoverable amount of the CGU (or group of CGUs) is less than the carrying amount of the CGU (or group of CGUs) to which goodwill has been allocated, an impairment loss is recognized immediately in the statement of income. The Group uses the higher of FVLCTS and VIU using cash flow projections from financial budgets approved by the Board of Directors (BOD) in determining the recoverable amount.

<u>Leases</u>
Group as lessee
The Group assesses at contract inception whether a contract is, or contains a lease. A contract contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use (ROU) assets representing the right-of-use the underlying assets.

ROU assets
The Group recognizes ROU assets (included in 'Property and Equipment') at the commencement date of the lease (that is, the date the underlying asset is available for use). ROU assets are measured at cost less any accumulated depreciation and allowance for impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities

recognized and lease payments made at or before the commencement date less any lease incentives received. ROU assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Office space	2 to 30 years
ATM site and equipment	1 to 5 years

Lease liabilities
At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest (included in 'Interest expense on bills payable and SSURA, bonds payable, subordinated debts and others') and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments.

The Group's lease liabilities are included in Other Liabilities (Note 21).

Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases of office spaces and ATM sites (that is, those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of ATM site and other equipment that are considered to be of low value (that is, those with value of less than ₱250,000). Lease payments on short-term leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Residual value of leased assets and deposits on lease contracts
The residual value of leased assets, which approximates the amount of guaranty deposit paid by the lessee at the inception of the lease, is the estimated proceeds from the sale of the leased asset at the end of the lease term. At the end of the lease term, the residual value of the leased asset is generally applied against the guaranty deposit of the lessee when the lessee decides to buy the leased asset.

Group as lessor
Finance leases, where the Group transfers substantially all the risks and benefits incidental to the ownership of the leased item to the lessee, are included in the statement of financial position under 'Loans and receivables'. All income resulting from the receivable is included in 'Interest income' in the statement of income.

Leases where the Group does not transfer substantially all the risks and benefits of ownership of the assets are classified as operating leases. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as the rental income. Contingent rents are recognized as revenue in the year in which they are earned.

Retirement Cost
The Group has a non-contributory defined benefit retirement plans, except for FMIIC and its subsidiary which follow the defined contribution retirement benefit plan and the Mandatory Provident Fund Scheme (MPFS). The retirement cost of the Parent Company and most of its subsidiaries is determined using the projected unit credit method. Under this method, the current service cost is the present value of retirement benefits payable in the future with respect to services rendered in the current year. The net defined benefit liability or asset is the aggregate of the present value of the

defined benefit obligation (DBO) at the end of the statement of financial position date reduced by the fair value of plan assets, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method.

Defined benefit costs comprise the following:
- Service cost; and
- Net interest on the net defined benefit liability or asset.

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in the statement of income. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuaries. Net interest on the net defined benefit liability or asset is the change during the year in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as expense or income in the statement of income. Retirement expense is presented under 'Compensation and fringe benefits' in the statement of income.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in OCI in the period in which they arise. Remeasurements are not reclassified to the statement on income in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations).

If the fair value of the plan assets is higher than the present value of the DBO, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Group's right to be reimbursed of some or all of the expenditure required to settle a DBO is recognized as a separate asset at fair value when and only when reimbursement is virtually certain. Payments to the defined contribution retirement benefit plans and the MPFS are recognized as expenses when employees have rendered service entitling them to the contributions.

<u>Equity</u>
When the shares are sold at a premium, the difference between the proceeds and par value is credited to 'Capital paid in excess of par value', net of direct costs incurred related to the equity issuance. If 'Capital paid in excess of par value' is not sufficient, the excess is charged against 'Surplus'. When the Group issues more than one class of stock, a separate account is maintained for each class of stock and the number of stocks issued.

Surplus represents accumulated earnings of the Group less dividends declared.

Own equity instruments which are reacquired or Parent Company's shares acquired by its subsidiaries (treasury stock) are recognized at cost and deducted from equity. No gain or loss is recognized in the statement of income on the purchase, sale, issue or cancellation of the Parent Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in 'Capital paid in excess of par value'. Voting rights related to treasury stocks are nullified and no dividends are allocated. When the stocks are retired, the Common stock account is reduced by its par value and the excess of cost over par value upon retirement is debited to 'Capital paid in excess of par value' at the time the stocks were issued and to 'Surplus' for the remaining balance.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of income, net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as 'Interest expense'.

Contingent Liabilities and Contingent Assets

Contingent liabilities are not recognized in the financial statements but are disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized but are disclosed in the notes to financial statements when an inflow of economic benefits is probable.

Income Taxes

Current taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the statement of financial position date.

Deferred taxes

Deferred tax is provided on temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

a. Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
b. In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carryforward of unused tax credits from the excess of minimum corporate income tax (MCIT) over the regular income tax, and unused net operating loss carryover (NOLCO), to the extent that it is probable that taxable income will be available against which the deductible temporary differences and carryforward of unused tax credits from MCIT and unused NOLCO can be utilized except:

a. Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
b. In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each statement of financial position date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

Current tax and deferred tax relating to items recognized directly in equity are recognized in OCI and not in the statement of income.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax assets against current tax liabilities and deferred taxes relate to the same taxable entity and the same tax authority.

Earnings Per Share
Basic earnings per share is computed by dividing net income for the year attributable to equity holders of the Parent Company by the weighted average number of common shares outstanding during the year after giving retroactive effect to stock dividends declared and stock rights exercised during the year. The Group does not have dilutive potential common shares.

Dividends on Common Shares
Cash dividends on common shares are recognized as a liability and deducted from the equity when approved by the BOD of the Parent Company while stock dividends are deducted from equity when approved by the BOD and shareholders of the Parent Company. Dividends declared during the year but are paid or issued after the statement of financial position date are dealt with as a subsequent event.

Debt Issuance Costs
Issuance, underwriting and other related costs incurred in connection with the issuance of debt instruments are deferred and amortized over the terms of the instruments using the EIR method. Unamortized debt issuance costs are included in the related carrying amount of the debt instrument in the statement of financial position.

Capital Securities Issuance Costs
Issuance, underwriting and other related costs incurred in connection with the issuance of the capital securities are treated as a reduction of equity against 'Capital paid in excess of par value'.

Events after the Statement of Financial Position Date
Post year-end events that provide additional information about the Group's position at the statement of financial position date (adjusting event) are reflected in the financial statements. Post year-end events that are not adjusting events, if any, are disclosed when material to the financial statements.

Segment Reporting
The Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Financial information on business segments is presented in Note 6.

Fiduciary Activities
Assets and income arising from fiduciary activities together with related undertakings to return such assets to customers are excluded from the financial statements where the Parent Company and PSBank act in a fiduciary capacity such as nominee, trustee or agent.

Standards Issued but not yet Effective

New and amended standards and interpretations that are issued but not yet effective will not have a material impact on the Bank's combined financial statements.

Effective beginning on or after January 1, 2025
- PFRS 17, *Insurance Contracts*
- Amendments to PAS 21, *Lack of exchangeability*

Effective beginning on or after January 1, 2026
- Amendments to PFRS 9 and PFRS 7, *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards - Volume 11

Effective beginning on or after January 1, 2027
- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability*

Deferred effectivity
- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

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3. Significant Accounting Judgments and Estimates

The preparation of the financial statements in compliance with PFRS requires the Group to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the disclosures of contingent assets and contingent liabilities. Future events may occur which can cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements as they become reasonably determinable. Judgments and estimates are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following are the critical judgments and key assumptions that have a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Judgments

a. *Classification of financial assets*
   The Group classifies its financial assets depending on the results of the SPPI test and on the business model used for managing those financial assets.

   When performing the SPPI test, the Group applies judgement and evaluates relevant factors and characteristics such as the behavior and nature of contractual cash flows, its original currency denomination, the timing and frequency of interest rate repricing, contingent events that would alter the amount and/or timing of cash flows, leverage features, prepayments or extension options and other features that may modify the consideration for the time value of momey.

   As a second step, the Group performs business model assessment to reflect how financial assets are managed in order to generate net cash inflows based on the following factors:
   - Business objectives and strategies for holding the financial assets;
   - Performance measures and benchmarks being used to evaluate the Group's key management personnel accountable to the financial assets;
   - Risks associated to the financial assets and the tools applied in managing those risks;
   - Compensation structure of business units, including whether based on fair values changes of the investments managed or on the generated cash flows from transactions; and
   - Frequency and timing of disposals.

   In applying judgment, the Group also considers the circumstances surrounding the the transaction as well as the prudential requirements of the BSP.

b. *Consolidation of subsidiaries*
   The determination whether the Group has control over an investee company requires significant judgment. The Group considers that the following criteria are all met, including:
   - An investor has the power over an investee;
   - The investor has exposure, or rights, to variable returns from its involvement with the investee; and
   - The investor has the ability to use its power over the investee to affect the amount of the investor's return.

   In accordance with PFRS 10, the Group included the accounts of First Metro Save and Learn Balance Fund, Inc. (FMSALBF), First Metro Save and Learn Equity Fund, Inc. (FMSALEF), First Metro Save and Learn Dollar Bond Fund Inc. (FMSLDBF), First Metro Save and Learn Fixed Income Fund, Inc. (FMSLFIF), First Metro Philippine Equity Exchange Traded Fund, Inc. (FMPETF), First Metro Save and Learn F.O.C.C.U.S. Dynamic Fund, Inc. and First Metro Save and Learn Money Market Fund, Inc., collectively the "Funds", in its 2023 consolidated financial statements. The Group re-assessed the control conclusion for these Funds. Although the ownership is less than half of the voting power of these investees, the Group has control due to its power to direct the relevant activities of the Funds through First Metro Asset Management Inc. (FAMI), a subsidiary of FMIC, which acts as the fund manager of the Funds. Further, the Group has the exposure to variable returns from its investments and its ability to use its power over the Funds to affect their returns.

   In 2024, FMIC disposed of its remaining interest on these subsidiaries as discussed in Note 11.

c. *Existence of significant influence over an associate with less than 20.00% ownership*
As discussed in Note 11, there are instances that an investor exercises significant influence even if its ownership is less than 20.00%. The Group applies significant judgment in assessing whether it holds significant influence over an investee and considers the following:
- Representation in the BOD or equivalent governing body of the investee;
- Participation in policy-making processes, including participation in decisions about dividends or other distributions;
- Material transactions between the investor and the investee;
- Interchange of managerial personnel;
- Joint voting agreement with other investors; or
- Provision of essential technical information.

d. *Fair value of financial instruments*
Where the fair values of financial assets and financial liabilities recorded in the statement of financial position or disclosed in the notes to financial statements cannot be derived from active markets, these are determined using internal valuation techniques using generally accepted market valuation models. The inputs to these models are taken from observable markets where possible, but when this is not feasible, a degree of judgment is required in establishing fair values. These judgments may include considerations of liquidity and volatility for longer dated derivatives (Note 5).

e. *Contingencies*
The Group is currently involved in legal proceedings. The estimate of the probable cost for the resolution of claims has been developed in consultation with and the aid of the outside legal counsel handling the Group's defense in this matter and is based upon an analysis of potential results. It is probable, however, that future results of operations could be materially affected by changes in the estimates or in the effectiveness of the strategies relating to these proceedings (Note 30).

Estimates

a. *Credit losses on financial assets*
The Group reviews its debt financial assets subject to ECL at least on a semi-annual basis with updating provisions made during the intervals as necessary based on the continuing analysis and monitoring of individual accounts by credit officers, as has been the case since 2020 when quarterly reviews and ECL adjustments are made in response to the changing credit environment. The measurement of credit losses under PFRS 9 across all categories of such financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining credit losses and the assessment of a SICR. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include, among others:
- Segmentation of the portfolio, where the appropriate model or ECL approach is used.
- Criteria for assessing if there has been a SICR and so allowances for debt financial assets should be measured on a lifetime ECL basis and the qualitative assessment.
  - ➢ The Group likewise performed quarterly reviews of its credit exposures to determine the occurrence of SICR notwithstanding said reprieves. For example, during the pandemic, exposures belonging to sectors widely determined to be most at-risk and non-essential (for example, tourism, entertainment and leisure, hotels and restaurants, airlines), and

projected to experience significant revenue and liquidity strain in the event of prolonged economic inactivity, were also included under Stage 2.

- Segmentation of debt financial assets when their ECL is assessed on a collective basis.
- Development of ECL models, including the various formulas and the choice of inputs. The Parent Company and the Group as a whole continuously review and calibrate their models based on the results of the model validation and regular backtesting.
- Determination of associations between macroeconomic scenarios and economic inputs, such as unemployment levels and collateral values, and the effect on PDs, LGDs and EADs.
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

The gross carrying amounts of financial assets subject to ECL as of December 31, 2024 and 2023 are disclosed in Note 4, while the related allowances for expected credit losses are disclosed in Note 15. In 2024, 2023 and 2022, provision for credit losses on these financial assets amounted to ₱6.1 billion, ₱7.9 billion and ₱7.8 billion, respectively, for the Group, and ₱6.2 billion, ₱6.2 billion and ₱5.7 billion, respectively, for the Parent Company (Note 15).

b. *Recognition of deferred income taxes*

Deferred tax assets are recognized for all unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The estimates of future taxable income indicate that certain temporary differences will be realized in the future. The recognized net deferred tax assets and unrecognized deferred tax assets for the Group and the Parent Company are disclosed in Note 28.

c. *Impairment of non-financial assets*

The Group assesses impairment on non-financial assets (property and equipment, investments in subsidiaries, associates and a JV, investment properties, software costs, chattel mortgage properties and other assets) whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The factors that the Group considers important which could trigger an impairment review include the following:

- Significant underperformance relative to expected historical or projected future operating results;
- Significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- Significant negative industry or economic trends.

The Group uses the higher of FVLCTS and VIU in determining the recoverable amount of the asset. Based on the Group's impairment testing as of December 31, 2024 and 2023, allowance for impairment losses on investment in associates amounted to ₱1.5 billion and ₱1.3 billion, respectively, for the Group, and ₱101.1 million for the Parent Company.

The carrying values of the property and equipment, investments in subsidiaries, associates and a JV, investment properties, software costs, chattel mortgage properties, and other assets of the Group and the Parent Company are disclosed in Notes 10, 11, 12 and 14, respectively.

Goodwill
Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of the CGU (or group of CGUs) to which the goodwill relates. Where the recoverable amount of the CGU (or group of CGUs) is less than the carrying amount of the CGU (or group of CGUs) to which goodwill has been allocated, an impairment loss is recognized immediately in the statement of income. The recoverable amount of the CGU is determined based on FVLCTS.

The fair value of the CGU is determined using the cost approach, specifically the adjusted Net Asset Value (NAV) method. This method requires the measurement of the fair value of the individual assets and liabilities recognized in the CGU, as well as the fair value of any unrecognized assets and liabilities at the measurement date. The resulting net fair values of the assets and liabilities represent the fair value of the CGU. In determining the fair value of the CGU's net assets, the Group used the discounted cash flow method for unquoted debt financial assets/liabilities at the appropriate market rate, the price-to-earnings (P/E) valuation (in 2023), embedded value valuation model (in 2024) and adjusted NAV model for unquoted equity investments, and the appraisal reports for the valuation of real properties. Fair values of listed debt and equity securities are based on their quoted market prices. The Group applied the embedded value valuation model by adding the present value of future profits to the net asset value of the investee company and the P/E valuation model by reference to P/E ratios of listed comparable companies of the investee company. The FVLCTS calculation of the CGU is most sensitive to the P/E ratios of listed comparable companies of the investee company. In 2024 and 2023, the Group recognized impairment loss of ₱173.5 million and ₱474.3 million, respectively (Note 15). As of December 31, 2024 and 2023, the Group's goodwill amounted to ₱4.5 billion and ₱4.7 billion respectively.

4. **Financial Risk and Capital Management**

Introduction
The Group has exposure to the following risks from its use of financial instruments:
a. Credit;
b. Liquidity; and
c. Market risks.

Risk management framework
The BOD has overall responsibility for the oversight of the Parent Company's risk management process. On the other hand, the risk management processes of the subsidiaries are the separate responsibilities of their respective BOD. Supporting the BOD in this function are certain Board-level committees such as Risk Oversight Committee (ROC), Audit Committee (AC), Executive Committee (EXCOM) and senior management committees through the Asset and Liability Committee (ALCO) among others.

The ROC, which is composed primarily of independent members of the BOD, is responsible for overseeing the Parent Company's risk infrastructure, the adequacy and relevance of risk policies, and the compliance to defined risk appetite and levels of exposure. The ROC is assisted in this responsibility by the Risk Management Group (RSK). The RSK undertakes the implementation and execution of the Parent Company's Risk Management framework which involves the identification, assessment, control, monitoring and reporting of risks.

The Parent Company and its subsidiaries manage their respective financial risks separately. The subsidiaries have their own risk management processes but are structured similar to that of the Parent Company. To a certain extent, the respective risk management programs and objectives are the same across the Group. The risk management policies adopted by the subsidiaries and affiliates are aligned with the Parent Company's risk policies. To further promote compliance with PFRS and Basel III, the Parent Company created a Risk Management Coordinating Council (RMCC) composed of risk officers of the Parent Company and its financial institution subsidiaries.

Credit Risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, related groups of borrowers, market segments, and industry concentrations, and by monitoring exposures in relation to such limits, among others. The same is true for treasury-related activities. Each business unit is responsible for the quality of its credit portfolio and monitoring and controlling all credit risks in its portfolio. Regular reviews and audits of business units and credit processes are undertaken by the RSK and Internal Audit Group, respectively.

Management of credit risk

The Group faces potential credit risks every time it extends funds to borrowers, commits funds to counterparties, guarantees the paying performance of its clients, invests funds to issuers (for example, investment securities issued by either sovereign or corporate entities) or enter into either market-traded or over-the-counter derivatives, either through implied or actual contractual agreements (that is, on- or off-balance sheet exposures). The Parent Company manages its credit risk at various levels (that is, strategic level, portfolio level down to individual obligor or transaction) by adopting a credit risk management environment that has the following components:

- Formulating credit policies in consultation with business units, covering collateral requirements, credit/financial assessment, risk grading and reporting, and compliance with regulatory requirements;
- Establishment of authorization limits for the approval and renewal of credit facilities;
- Limiting concentrations of exposure to counterparties and industries (for loans), and by the issuer (for investment securities);
- Utilizing the Internal Credit Risk Rating System (ICRRS) or Internal Credit Risk Rating Scorecard for Large Corporates (LCRRS) to categorize exposures according to their risk profile. The risk grading system and scorecard are used for determining loan loss provisions against credit exposures. The current risk grading framework consists of ten grades reflecting varying degrees of risk of default and the availability of collateral or other credit risk mitigation; and
- Monitoring compliance with approved exposure limits.

Borrowers, counterparties, or groups of related accounts across the Group are aggregated and managed by the Parent Company's Institutional Banking Sector as the "Control Unit". Group Limits for conglomerates are set-up and approved to guide subsidiaries and affiliates of the Group. Consolidated exposures are regularly reported to senior management, the EXCOM, and the ROC.

Credit risk at initial recognition

The Group uses internal credit assessment and approvals at various levels to determine the credit risk of exposures at initial recognition. Assessment can be quantitative or qualitative and depends on the materiality of the facility or the complexity of the portfolio to be assessed.

Modification
In certain circumstances, the Group modifies the original terms and conditions of a credit exposure to form a new loan agreement or payment schedule. The modifications can be given depending on the borrower's or counterparty's current or expected financial difficulty. The modifications may include, but are not limited to, change in interest rate and terms, principal amount, maturity date, date and amount of periodic payments and accrual of interest and charges.

On March 24, 2020, Republic Act (RA) No. 11469 or the "Bayanihan to Heal as One Act" (Bayanihan 1) was enacted declaring a state of national emergency over the entire country to control the spread of the COVID-19. Among the provisions of Bayanihan 1 is the implementation of a 30-day grace period for all loans with principal and/or interest falling due within the period of the Enhanced Community Quarantine without incurring interest on interest, on penalties, fees and other charges. Further, on September 11, 2020, RA No. 11494 or the "Bayanihan to Recover as One Act" (Bayanihan 2) was enacted and part of the provisions of the Bayanihan 2 is the implementation of a one-time 60-day grace period to be granted for the payment of all existing, current and outstanding loans falling due, or any part thereof, on or before December 31, 2020, without incurring interest on interest, penalties, fees and other charges, thereby extending the maturity of said loans. In addition, Bayanihan 2 allows loans to be settled on a staggered basis without interest on interests, penalties, fees or other charges until December 31, 2020 or as may be agreed upon by both parties.

As of December 31, 2020, the impact of loan modifications as a result of the Bayanihan 1 and Bayanihan 2 Acts amounted to a loss of ₱1.7 billion for the Group and ₱1.2 billion for the Parent Company. For the year ended December 31, 2024 and 2023, total accretion arising from the accretion of the modified loans arising from the Bayanihan 1 and Bayanihan 2 Acts amounted to ₱40.1 million and ₱70.1 million, respectively, for the Group, and nil for the Parent Company.

Maximum exposure to credit risk
An analysis of the maximum credit risk exposure (net of allowance for ECL) relating to financial assets with collateral or credit enhancements is shown below:

	Consolidated							
	2024				2023			
	Maximum Exposure to Credit Risk	**Fair Value of Collateral**	**Financial Effect of Collateral or Credit Enhancement**	**Net Exposure**	Maximum Exposure to Credit Risk	Fair Value of Collateral	Financial Effect of Collateral or Credit Enhancement	Net Exposure
Interbank loans receivable and SPURA (Note 7)	**₱1,466**	**₱1,499**	**₱1,466**	**₱–**	₱37,666	₱37,364	₱37,344	₱322
Loans and receivables - net								
Receivables from customers								
Commercial loans	**319,394**	**1,448,855**	**296,017**	**23,377**	321,725	1,440,521	310,282	11,443
Residential mortgage loans	**96,711**	**184,685**	**86,473**	**10,238**	91,699	175,884	81,733	9,966
Auto loans	**110,938**	**151,650**	**109,394**	**1,544**	91,846	130,491	90,073	1,773
Trade loans	**58,479**	**57,679**	**58,366**	**113**	46,620	46,098	46,564	56
Others	**561**	**468**	**306**	**255**	249	1,891	201	48
	586,083	**1,843,337**	**550,556**	**35,527**	552,139	1,794,885	528,853	23,286
Accrued interest receivable	**4,009**	**2,600**	**2,590**	**1,419**	4,061	2,719	2,702	1,359
Sales contract receivable	**20**	**92**	**20**	**–**	29	103	29	–
	590,112	**1,846,029**	**553,166**	**36,946**	556,229	1,797,707	531,584	24,645
Total	**₱591,578**	**₱1,847,528**	**₱554,632**	**₱36,946**	₱593,895	₱1,835,071	₱568,928	₱24,967

	Parent Company							
	2024				2023			
	Maximum Exposure to Credit Risk	**Fair Value of Collateral**	**Financial Effect of Collateral or Credit Enhancement**	**Net Exposure**	Maximum Exposure to Credit Risk	Fair Value of Collateral	Financial Effect of Collateral or Credit Enhancement	Net Exposure
Interbank loans receivable and SPURA (Note 7)	**₱–**	**₱–**	**₱–**	**₱–**	₱29,956	₱29,634	₱29,634	₱322
Loans and receivables - net								
Receivables from customers								
Commercial loans	**290,730**	**1,394,206**	**273,665**	**17,065**	248,851	1,354,884	240,890	7,961
Residential mortgage loans	**53,364**	**111,532**	**53,328**	**36**	51,484	110,731	51,464	20
Auto loans	**22,971**	**54,007**	**22,515**	**456**	20,706	47,257	20,272	434
Trade loans	**58,479**	**57,679**	**58,366**	**113**	46,620	46,098	46,564	56
Others	**421**	**223**	**202**	**219**	120	111	72	48
	425,965	**1,617,647**	**408,076**	**17,889**	367,781	1,559,081	359,262	8,519
Accrued interest receivable	**1,689**	**1,658**	**1,648**	**41**	1,734	1,697	1,679	55
Sales contract receivable	**16**	**84**	**16**	**–**	23	83	23	–
	427,670	**1,619,389**	**409,740**	**17,930**	369,538	1,560,861	360,964	8,574
Total	**₱427,670**	**₱1,619,389**	**₱409,740**	**₱17,930**	₱399,494	₱1,590,495	₱390,598	₱8,896

The maximum exposure to credit risks for the other financial assets is limited to their carrying values as of December 31, 2024 and 2023.

Collaterals on loans and receivables includes real estate and chattel mortgages, guarantees, and other registered securities over assets. Generally, collateral is not held over loans and advances to banks, except for reverse repurchase agreements and certain due from other banks. Collateral usually is not held against investment securities, and no such collateral was held as of December 31, 2024 and 2023. Estimates of fair values of the collateral are based on the value of collateral assessed at the time of borrowing and are regularly updated according to internal lending policies and regulatory guidelines. The Group is not permitted to sell or repledge the collateral in the absence of default by the counterparty.

The following tables show the effect of rights of set-off associated with the recognized financial assets and financial liabilities:

	Gross Carrying Amounts (before Offsetting)	**Gross Amounts Offset in Accordance with the Offsetting Criteria**	**Net Amount Presented in Statement of Financial Position**	**Effect of Remaining Rights of Set-Off (including Rights to Set-off Financial Collateral) Not Meeting Offsetting Criteria**		**Net Exposure**
				Financial Instruments	**Fair Value of Financial Collateral**	
Financial assets recognized by type						
Consolidated						
2024						
Derivative assets	**₱550,770**	**₱530,685**	**₱20,085**	**₱5,691**	**₱–**	**₱14,394**
SPURA	**1,466**	**–**	**1,466**	**–**	**1,466**	**–**
	₱552,236	**₱530,685**	**₱21,551**	**₱5,691**	**₱1,466**	**₱14,394**
2023						
Derivative assets	₱544,723	₱522,887	₱21,836	₱6,949	₱–	₱14,887
SPURA	37,666	–	37,666	–	37,344	322
	₱582,389	₱522,887	₱59,502	₱6,949	₱37,344	₱15,209
Parent Company						
2024						
Derivative assets	**₱550,769**	**₱530,685**	**₱20,084**	**₱5,691**	**₱–**	**₱14,393**
SPURA	**–**	**–**	**–**	**–**	**–**	**–**
	₱550,769	**₱530,685**	**₱20,084**	**₱5,691**	**₱–**	**₱14,393**
2023						
Derivative assets	₱544,723	₱522,887	₱21,836	₱6,949	₱–	₱14,887
SPURA	29,956	–	29,956	–	29,634	322
	₱574,679	₱522,887	₱51,792	₱6,949	₱29,634	₱15,209

	Gross Carrying Amounts (before Offsetting)	Gross Amounts Offset in Accordance with the Offsetting Criteria	Net Amount Presented in Statement of Financial Position	Effect of Remaining Rights of Set-Off (including Rights to Set-off Financial Collateral) Not Meeting Offsetting Criteria: Financial Instruments	Fair Value of Financial Collateral	Net Exposure
Financial liabilities recognized by type						
Consolidated						
2024						
Derivative liabilities	**₱422,684**	**₱409,387**	**₱13,297**	**₱5,691**	**₱–**	**₱7,606**
SSURA	**276,628**	**–**	**276,628**	**–**	**276,628**	**–**
	₱699,312	**₱409,387**	**₱289,925**	**₱5,691**	**₱276,628**	**₱7,606**
2023						
Derivative liabilities	₱640,585	₱623,970	₱16,615	₱6,949	₱–	₱9,666
SSURA	134,800	–	134,800	–	134,800	–
	₱775,385	₱623,970	₱151,415	₱6,949	₱134,800	₱9,666
Parent Company						
2024						
Derivative liabilities	**₱422,684**	**₱409,387**	**₱13,297**	**₱5,691**	**₱–**	**₱7,606**
SSURA	**276,628**	**–**	**276,628**	**–**	**276,628**	**–**
	₱699,312	**₱409,387**	**₱289,925**	**₱5,691**	**₱276,628**	**₱7,606**
2023						
Derivative liabilities	₱640,584	₱623,970	₱16,614	₱6,949	₱–	₱9,665
SSURA	132,234	–	132,234	–	132,234	–
	₱772,818	₱623,970	₱148,848	₱6,949	₱132,234	₱9,665

Excessive risk concentration

Credit risk concentrations can arise whenever a significant number of borrowers have similar characteristics and are affected similarly by changes in economic or other conditions. The Parent Company analyzes the credit risk concentration to an individual borrower, related group of accounts, industry, internal rating buckets, and security. For risk concentration monitoring purposes, the financial assets are broadly categorized into (1) loans and receivables and (2) trading and financial investment securities. To mitigate risk concentration, the Parent Company constantly checks for breaches in regulatory and internal limits.

Concentration of risks of financial assets with credit risk exposure

Below is an analysis of concentrations of credit risk at the statement of financial position date based on carrying amount:

	Consolidated				
	Loans and Receivables	Loans and Advances to Banks*	Investment Securities**	Others***	Total
2024					
Concentration by Industry					
Financial and insurance activities	**₱222,498**	**₱313,612**	**₱141,109**	**₱7,634**	**₱684,853**
Activities of households as employers and undifferentiated goods and services and producing activities of households for own use	**274,048**	**–**	**–**	**332,364**	**606,412**
Real estate activities	**329,058**	**–**	**–**	**11,431**	**340,489**
Wholesale and retail trade, repair of motor vehicles, motorcycles	**268,149**	**–**	**–**	**31,189**	**299,338**
Manufacturing	**204,420**	**–**	**1,151**	**16,387**	**221,958**
Transportation and storage, information and communication	**241,964**	**–**	**1,020**	**2,427**	**245,411**
Electricity, gas, steam and air-conditioning supply and water supply, sewerage, waste management and remediation activities	**146,103**	**–**	**–**	**5,482**	**151,585**

(Forward)

	Consolidated				
	Loans and Receivables	Loans and Advances to Banks*	Investment Securities**	Others***	Total
Construction	**₱72,652**	**₱–**	**₱–**	**₱25,966**	**₱98,618**
Agricultural, forestry and fishing	**21,877**	**–**	**–**	**752**	**22,629**
Accommodation and food service activities	**13,922**	**–**	**–**	**14**	**13,936**
Others****	**67,773**	**–**	**903,005**	**16,478**	**987,256**
	1,862,464	**313,612**	**1,046,285**	**450,124**	**3,672,485**
Less allowance for credit losses	**46,454**	**129**	**321**	**3,950**	**50,854**
	₱1,816,010	**₱313,483**	**₱1,045,964**	**₱446,174**	**₱3,621,631**
Concentration by Location					
Philippines	**₱1,742,572**	**₱152,514**	**₱952,575**	**₱410,836**	**₱3,258,497**
Asia	**118,489**	**115,667**	**69,206**	**39,247**	**342,609**
USA	**1,223**	**11,069**	**19,537**	**41**	**31,870**
Europe	**53**	**15,639**	**448**	**–**	**16,140**
Others	**127**	**18,723**	**4,519**	**–**	**23,369**
	1,862,464	**313,612**	**1,046,285**	**450,124**	**3,672,485**
Less allowance for credit losses	**46,454**	**129**	**321**	**3,950**	**50,854**
	₱1,816,010	**₱313,483**	**₱1,045,964**	**₱446,174**	**₱3,621,631**
2023					
Concentration by Industry					
Financial and insurance activities	₱212,475	₱371,408	₱100,390	₱16,803	₱701,076
Activities of households as employers and undifferentiated goods and services and producing activities of households for own use	234,489	–	–	276,846	511,335
Real estate activities	296,359	–	153	3,456	299,968
Wholesale and retail trade, repair of motor vehicles, motorcycles	212,339	–	–	28,298	240,637
Manufacturing	188,960	–	933	15,140	205,033
Transportation and storage, information and communication	168,863	–	–	2,326	171,189
Electricity, gas, steam and air-conditioning supply and water supply, sewerage, waste management and remediation activities	117,366	–	23	2,511	119,900
Construction	64,405	–	–	16,618	81,023
Agricultural, forestry and fishing	23,242	–	–	796	24,038
Accommodation and food service activities	17,620	–	–	18	17,638
Others****	52,642	–	904,217	17,856	974,715
	1,588,760	371,408	1,005,716	380,668	3,346,552
Less allowance for credit losses	51,594	87	375	10,772	62,828
	₱1,537,166	₱371,321	₱1,005,341	₱369,896	₱3,283,724
Concentration by Location					
Philippines	₱1,494,421	₱243,012	₱918,101	₱342,739	₱2,998,273
Asia	93,780	100,653	72,767	37,839	305,039
USA	450	12,733	4,070	90	17,343
Europe	19	12,748	883	–	13,650
Others	90	2,262	9,895	–	12,247
	1,588,760	371,408	1,005,716	380,668	3,346,552
Less allowance for credit losses	51,594	87	375	10,772	62,828
	₱1,537,166	₱371,321	₱1,005,341	₱369,896	₱3,283,724

	Parent Company				
	Loans and Receivables	Loans and Advances to Banks*	Investment Securities**	Others***	Total
2024					
Concentration by Industry					
Financial and insurance activities	**₱215,819**	**₱265,320**	**₱66,403**	**₱7,166**	**₱554,708**
Activities of households as employers and undifferentiated goods and services and producing activities of households for own use	**181,257**	**–**	**–**	**332,364**	**513,621**
Real estate activities	**287,644**	**–**	**–**	**11,402**	**299,046**
Wholesale and retail trade, repair of motor vehicles, motorcycles	**236,300**	**–**	**–**	**31,189**	**267,489**
Manufacturing	**200,862**	**–**	**1,150**	**16,387**	**218,399**
Transportation and storage, information and communication	**239,756**	**–**	**1,020**	**2,427**	**243,203**
Electricity, gas, steam and air-conditioning supply and water supply, sewerage, waste management and remediation activities	**143,937**	**–**	**–**	**5,482**	**149,419**

(Forward)

	Parent Company				
	Loans and Receivables	**Loans and Advances to Banks***	**Investment Securities****	**Others*****	**Total**
Construction	**₱47,870**	**₱–**	**₱–**	**₱25,966**	**₱73,836**
Agricultural, forestry and fishing	**20,930**	**–**	**–**	**752**	**21,682**
Accommodation and food service activities	**13,628**	**–**	**–**	**13**	**13,641**
Others****	**28,246**	**–**	**887,560**	**563**	**916,369**
	1,616,249	**265,320**	**956,133**	**433,711**	**3,271,413**
Less allowance for credit losses	**38,630**	**117**	**310**	**3,875**	**42,932**
	₱1,577,619	**₱265,203**	**₱955,823**	**₱429,836**	**₱3,228,481**
Concentration by Location					
Philippines	**₱1,584,033**	**₱151,795**	**₱890,066**	**₱409,958**	**₱3,035,852**
Asia	**30,824**	**68,408**	**41,573**	**23,714**	**164,519**
USA	**1,221**	**10,844**	**19,537**	**39**	**31,641**
Europe	**51**	**15,632**	**448**	**–**	**16,131**
Others	**120**	**18,641**	**4,509**	**–**	**23,270**
	1,616,249	**265,320**	**956,133**	**433,711**	**3,271,413**
Less allowance for credit losses	**38,630**	**117**	**310**	**3,875**	**42,932**
	₱1,577,619	**₱265,203**	**₱955,823**	**₱429,836**	**₱3,228,481**
2023					
Concentration by Industry					
Financial and insurance activities	₱207,214	₱323,147	₱2,614	₱16,355	₱549,330
Activities of households as employers and undifferentiated goods and services and producing activities of households for own use	156,815	–	–	276,846	433,661
Real estate activities	244,565	–	–	3,431	247,996
Wholesale and retail trade, repair of motor vehicles, motorcycles	196,922	–	–	28,298	225,220
Manufacturing	185,950	–	782	15,140	201,872
Transportation and storage, information and communication	162,323	–	–	2,326	164,649
Electricity, gas, steam and air-conditioning supply and water supply, sewerage, waste management and remediation activities	115,320	–	–	2,511	117,831
Construction	45,941	–	–	16,619	62,560
Agricultural, forestry and fishing	21,978	–	–	796	22,774
Accommodation and food service activities	17,397	–	–	18	17,415
Others****	21,873	–	877,216	716	899,805
	1,376,298	323,147	880,612	363,056	2,943,113
Less allowance for credit losses	40,962	69	361	10,691	52,083
	₱1,335,336	₱323,078	₱880,251	₱352,365	₱2,891,030
Concentration by Location					
Philippines	₱1,351,525	₱230,887	₱826,590	₱341,802	₱2,750,804
Asia	24,247	64,825	39,184	21,166	149,422
USA	449	12,541	4,070	88	17,148
Europe	6	12,741	884	–	13,631
Others	71	2,153	9,884	–	12,108
	1,376,298	323,147	880,612	363,056	2,943,113
Less allowance for credit losses	40,962	69	361	10,691	52,083
	₱1,335,336	₱323,078	₱880,251	₱352,365	₱2,891,030

* *Comprised of due from BSP, due from other banks and interbank loans receivable and SPURA.*
** *Comprised of debt securities at FVOCI and investment securities at amortized cost.*
*** *Comprised of applicable accounts under other assets, financial guarantees and loan commitments and other credit-related liabilities.*
**** *Comprised of loans and investments to the National Government.*

Credit quality per class of financial assets

The credit quality of financial assets is assessed and managed using external and internal ratings (applying ICRRS or LCRRS).

The ICRRS contains the following:

a. Borrower Risk Rating (BRR) - an assessment of the credit worthiness of the borrower (or guarantor) without considering the type or amount of the facility and security arrangements. It is an indicator of the probability that a borrower cannot meet its credit obligations when they fall due. The components of the assessment are described below:

Component	Description
Financial Condition	Refers to the financial condition of the borrower based on audited financial statements as indicated by certain financial ratios. The Financial Factor Evaluation is conducted manually.
Industry Analysis	Refers to the prospects of the industry, as well as the company's performance and position in the industry.
Management Quality	Refers to the management's ability to run the company successfully.

b. Adjusted Borrower Risk Rating – takes into consideration risk rating downgrade due to red flags such as financial deterioration, poor account performance, industry weakness, ownership/management issue, adverse news, etc., or upgrade depending on the type of support granted.

Loans and receivables
The credit quality is generally monitored using the 10-grade ICRRS, which is integrated in the credit process. The assessment of the borrower's risk rating is performed by the Credit Group and validated by RSK to maintain accurate and consistent risk ratings across the credit portfolio. For commercial loans, the credit quality with the corresponding grade and description follows:

<u>High Grade</u>
1 - Excellent
An excellent rating is given to a borrower with a very low probability of going into default and with high degree of stability, substance and diversity. Borrower has access to raise substantial amounts of funds through public market at any time; very strong debt service capacity and has conservative balance sheet ratios. Track record in profit terms is very good. Borrower exhibits highest quality under virtually all economic conditions.

2 - Strong
This rating is given to borrowers with low probability of going into default in the coming year. Normally has a comfortable degree of stability, substance and diversity. Under normal market conditions, borrower has good access to public markets to raise funds. Have a strong market and financial position with a history of successful performance. Overall debt service capacity is deemed very strong; critical balance sheet ratios are conservative. Concerned multinationals or local corporations are well capitalized.

<u>Standard Grade</u>
3 - Good
This rating is given to smaller corporations with limited access to public capital markets or to alternative financial markets during favorable economic and/or market conditions. As it bears characteristics of some degree of stability and substance, probability of default is quite low. However, susceptibility to cyclical changes and more concentration of business risk, by product or market, may be present. Typical is the combination of comfortable asset protection and an acceptable balance sheet structure. Debt service capacity is strong.

4 - Satisfactory
A 'satisfactory' rating is given to a borrower where clear risk elements exist and probability of default is somewhat greater. Due to volatility of earnings and overall performance, borrower normally has limited access to public markets. Borrower should be able to withstand normal business cycles, but any prolonged unfavorable economic period would create deterioration beyond acceptable levels. With the combination of reasonable sound asset and cash flow protection, the debt service capacity is adequate. Reported profits in the past year and is expected to report a profit in the current year.

5 - Acceptable
An 'acceptable' rating is given to a borrower whose risk elements are sufficiently pronounced although borrower should still be able to withstand normal business cycles. Any prolonged unfavorable economic and/or market period would create an immediate deterioration beyond acceptable levels. Risk is still acceptable as there is sufficient cash flow either historically or expected in the future from new business or projected finance transaction; an existing borrower where the nature of the exposure represents a higher risk because of extraordinary developments but for which a decreasing risk within an acceptable period can be expected.

Watchlist Grade
5 - Watchlist
This rating is given to a borrower that belongs to an unfavorable industry or has company-specific risk factors which represent a concern. Operating performance and financial strength may be marginal and it is uncertain if borrower can attract alternative course of finance.

6 - Watchlist
Borrower finds it hard to cope with any significant economic downturn and a default in such a case is more than a possibility. Credit exposure is not at risk of loss at the moment but performance of the borrower has weakened which, unless present trends are reversed, could lead to losses.

Classified Grade
6 - Especially Mentioned
Borrower encounters difficulty to cope with any significant economic downturn and exhibits deteriorating performance that deserve management's close attettion. Such deterioration, if lest uncorrected, may lead to losses.

7 - Especially Mentioned
This rating is given to a borrower that exhibits pronounced weaknesses that deserve management's close attention. These potential weaknesses, if left uncorrected, may affect the repayment of the loan and thus, increase credit risk of the Group. Classification can be worsened if borrower is endorsed to Special Accounts Management Group for collection.

8 - Substandard
These are loans or portions thereof which appear to involve a substantial and unreasonable degree of risk to the Group because of unfavorable record or unsatisfactory characteristics. There exists the possibility of future losses to the Group unless given closer supervision. Borrower has well-defined weaknesses or weaknesses that jeopardize loan liquidation. Such well-defined weaknesses may include adverse trends or development of financial, managerial, economic or political nature, or a significant weakness in collateral.

9 - Doubtful
This rating is given to a nonperforming borrower whose loans or portions thereof have the weaknesses inherent in those classified as Substandard, with the added characteristics that existing facts, conditions, and values make collection or liquidation in full, highly improbable and in which substantial loss is probable.

10 - Loss
This rating is given to a borrower whose loans or portions thereof are considered uncollectible or worthless and of such little value that their continuance as bankable assets is not warranted although the loans may have some recoveries or salvage value. The amount of loss is difficult to measure and it is not practical or desirable to defer writing off these basically worthless assets even though partial recovery may be obtained in the future.

The credit quality of consumer loan applicants is currently evaluated using quantitative and qualitative criteria. For booked consumer loans, the description of credit quality is as follows:

<u>High Grade</u>
Good credit rating
This rating is given to a good repeat client with very satisfactory track record of its loan repayment (paid at least 50.00%) and whose account did not turn past due during the entire term of the loan.

<u>Standard Grade</u>
Good
A good rating is given to accounts which did not turn past due for 90 days and over.

Limited
This rating is given to borrowers who have average track record on loan repayment (paid less than 50.00%) and whose account did not turn past due for 90 days and over.

<u>Substandard Grade</u>
Poor
A poor rating is given to accounts who reached 90 days past due regardless of the number of times and the number of months past due.

Poor litigation
This rating is given to accounts that were past due for 180 days and over and are currently being handled by lawyers.

<u>Impaired</u>
Poor repossessed
This rating is given to accounts whose collaterals were repossessed.

Poor written-off
This rating is given to accounts that were recommended for write-off.

For booked credit card receivables, the description of credit quality is as follows:

Excellent
These are customers that have exhibited the best payment behavior and are generally those without history of past due which have been paying the outstanding balance in full over a period of twelve (12) months.

Very Satisfactory
These are customers that have exhibited the good payment behavior and are generally those without history of past due but could have revolved over a period of twelve (12) months.

Satisfactory
These are customers that have shown history of past due but not impaired, and are still within the average level of the credit card portfolio which remains to be profitable.

Poor
These are customers that are past due but not yet impaired and could still be cured by collection mitigation strategies.

Default
These are customers that are already impaired. Recovery strategies are needed to reduce exposure to these customers.

Investment securities
In ensuring quality investment portfolio, the Group uses the credit risk rating from the published data providers like Moody's, Standard & Poor's (S&P) or other reputable rating agencies. The following indicates the levels of equivalent credit quality and its relevant external rating:

Credit Quality	**External Rating**							
High grade	Aaa	Aa1	Aa2	A1	A2	A3	Baa1	Baa2	Baa3
Standard grade	Ba1	Ba2	Ba3	B1	B2				
Substandard grade	B3	Caa1	Caa2	Caa3	Ca	C			
Impaired	D								

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to those rated by external rating agencies as 'Investment grade' (that is, those under High grade in the table above).

The following table shows the credit quality of loans and advances to banks, gross of allowance for credit losses, as of December 31, 2024 and 2023. All loans and advances to banks are classified as Stage 1 in 2024 and 2023.

	Consolidated		**Parent Company**	
	2024	2023	**2024**	2023
Due from BSP				
High grade	**₱150,128**	₱207,807	**₱148,945**	₱198,061
Due from other banks				
High grade	**81,004**	88,782	**61,856**	64,884
Standard grade	**552**	1,002	**497**	962
Unrated	**580**	802	**61**	22
	82,136	90,586	**62,414**	65,868
Interbank loans receivable and SPURA				
High grade	**81,348**	73,015	**53,961**	59,219
Total loans and advances to banks				
High grade	**312,480**	369,604	**264,762**	322,164
Standard grade	**552**	1,002	**497**	962
Unrated	**580**	802	**61**	22
	₱313,612	₱371,408	**₱265,320**	₱323,148

As of December 31, 2024 and 2023, availments of interbank loans and SPURA amounted to ₱81.3 billion and ₱73.0 billion, respectively, for the Group, and ₱53.9 billion and ₱59.2 billion, respectively, for the Parent Company while maturities of interbank loans and SPURA amounted to ₱73.0 billion and ₱73.8 billion, respectively, for the Group, and ₱59.2 billion and ₱65.5 billion, respectively, for the Parent Company. As of December 31, 2024 and 2023, net decrease in due from BSP amounted to (₱57.7 billion) and (₱44.8 billion), respectively, for the Group, and (₱49.1 billion) and (₱17.0 billion), respectively, for the Parent Company, and net increase/(decrease) in due from other banks amounted to (₱8.5 billion) and ₱15.1 billion, respectively, for the Group, and (₱3.5 billion) and ₱9.2 billion, respectively, for the Parent Company.

The following table shows the credit quality of investment securities, gross of allowance for credit losses, as of December 31, 2024 and 2023. All investment securities are classified as Stage 1 in 2024 and 2023.

	Consolidated		Parent	
	2024	2023	**2024**	2023
Debt securities at FVOCI				
Treasury notes and bonds				
High grade	**₱372,967**	₱366,864	**₱350,919**	₱360,273
Treasury bills				
High grade	**719**	355	–	–
Government				
High grade	**101,896**	71,444	**99,832**	71,289
Private				
High grade	**29,607**	43,518	**3,374**	10,252
Standard grade	**339**	1,633	–	–
	29,946	45,151	**3,374**	10,252
BSP				
High grade	**65,412**	50,889	**56,943**	–
Total debt securities at FVOCI				
High grade	**570,601**	533,070	**511,068**	441,814
Standard grade	**339**	1,633	–	–
	570,940	534,703	**511,068**	441,814
Investment securities at amortized cost				
Government				
High grade	**55,926**	49,790	**44,603**	38,378
Private				
High grade	**173**	415	–	–
Standard grade	**1,076**	2,652	–	–
	1,249	3,067	–	–
Treasury bills				
High grade	–	288	–	–
Treasury notes and bonds				
High Grade	**418,170**	417,868	**400,462**	400,420
Total investment securities at amortized cost				
High grade	**474,269**	468,361	**445,065**	438,798
Standard grade	**1,076**	2,652	–	–
	475,345	471,013	**445,065**	438,798
Total debt investment securities				
High grade	**1,044,870**	1,001,431	**956,133**	880,612
Standard grade	**1,415**	4,285	–	–
	₱1,046,285	₱1,005,716	**₱956,133**	₱880,612

As of December 31, 2024 and 2023, purchases of investment in debt securities at FVOCI amounted to ₱810.2 billion and ₱718.1 billion, respectively, for the Group, and ₱415.7 billion and ₱119.8 billion, respectively, for the Parent Company. Proceeds from disposals/maturities amounted to ₱780.1 billion and ₱721.1 billion, respectively, for the Group, and ₱350.3 billion and ₱104.6 billion, respectively, for the Parent Company. Other movements, which include amortization of premiums/discounts, mark-to-market and foreign exchange revaluations, resulted in a increase in carrying value of debt securities at FVOCI as of December 31, 2024 and 2023 amounting to ₱6.3 billion and ₱9.1 billion, respectively, for the Group, and ₱4.1 billion and ₱34.2 billion, respectively, for the Parent Company.

As of December 31, 2024 and 2023, purchases of investment securities at amortized cost amounted to ₱8.3 billion and ₱152.4 billion, respectively, for the Group, and ₱5.3 billion and ₱150.3 billion, respectively, for the Parent Company, while proceeds from maturities amounted to ₱2.9 billion and ₱2.1 billion, respectively, for the Group, and nil, for the Parent Company. Other movements, which include amortization of premiums/discounts and foreign exchange revaluations, resulted in an increase/(decrease) in carrying value of investment securities at amortized cost as of December 31, 2024 and 2023 amounting to (₱1.0 billion) and ₱2.5 billion, respectively, for the Group, and ₱1.0 billion and ₱3.0 billion, respectively, for the Parent Company.

The credit quality of receivables from customers, net of unearned discount and capitalized interest, as of December 31, 2024 and 2023 follow:

	Consolidated			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
2024				
Commercial loans				
High grade	**₱272,707**	**₱–**	**₱–**	**₱272,707**
Standard grade	**1,009,399**	**3,339**	**–**	**1,012,738**
Watchlist grade	**461**	**49,873**	**–**	**50,334**
Classified grade	**–**	**6,310**	**–**	**6,310**
Sub-standard grade	**5**	**536**	**–**	**541**
Unrated	**–**	**28**	**–**	**28**
Non-performing individually impaired	**–**	**–**	**17,515**	**17,515**
	1,282,572	**60,086**	**17,515**	**1,360,173**
Residential mortgage loans				
High grade	**38,949**	**–**	**–**	**38,949**
Standard grade	**44,827**	**578**	**–**	**45,405**
Sub-standard grade	**6,000**	**4,446**	**–**	**10,446**
Unrated	**–**	**1,187**	**–**	**1,187**
Non-performing individually impaired	**–**	**–**	**1,871**	**1,871**
	89,776	**6,211**	**1,871**	**97,858**
Auto loans				
High grade	**74,349**	**5**	**–**	**74,354**
Standard grade	**29,438**	**85**	**–**	**29,523**
Sub-standard grade	**20**	**3,771**	**–**	**3,791**
Unrated	**–**	**3,625**	**–**	**3,625**
Non-performing individually impaired	**–**	**–**	**2,590**	**2,590**
	103,807	**7,486**	**2,590**	**113,883**
Credit card				
Standard grade	**150,087**	**–**	**–**	**150,087**
Sub-standard grade	**–**	**3,209**	**–**	**3,209**
Non-performing individually impaired	**–**	**–**	**4,649**	**4,649**
	150,087	**3,209**	**4,649**	**157,945**
Trade loans				
High grade	**15,728**	**–**	**–**	**15,728**
Standard grade	**51,596**	**174**	**–**	**51,770**
Watchlist Grade	**–**	**151**	**–**	**151**
Classified grade	**–**	**198**	**–**	**198**
Non-performing individually impaired	**–**	**–**	**464**	**464**
	67,324	**523**	**464**	**68,311**
Other loans				
High grade	**13,886**	**–**	**–**	**13,886**
Standard grade	**1,504**	**–**	**–**	**1,504**
Sub-standard grade	**9**	**1,261**	**–**	**1,270**
Unrated	**6**	**24**	**–**	**30**
Non-performing individually impaired	**–**	**–**	**243**	**243**
	15,405	**1,285**	**243**	**16,933**
Total receivables from customers				
High grade	**415,619**	**5**	**–**	**415,624**
Standard grade	**1,286,851**	**4,176**	**–**	**1,291,027**
Watchlist grade	**461**	**50,024**	**–**	**50,485**
Classified grade	**–**	**6,508**	**–**	**6,508**
Sub-standard grade	**6,034**	**13,223**	**–**	**19,257**
Unrated	**6**	**4,864**	**–**	**4,870**
Non-performing individually impaired	**–**	**–**	**27,332**	**27,332**
	₱1,708,971	**₱78,800**	**₱27,332**	**₱1,815,103**

	Consolidated			
	Stage 1	Stage 2	Stage 3	Total
2023				
Commercial loans				
High grade	₱227,911	₱–	₱–	₱227,911
Standard grade	854,407	802	–	855,209
Watchlist grade	16,325	17,369	–	33,694
Classified grade	–	28,726	–	28,726
Sub-standard grade	–	464	–	464
Unrated	–	138	–	138
Non-performing individually impaired	–	–	17,860	17,860
	1,098,643	47,499	17,860	1,164,002
Residential mortgage loans				
High grade	22,081	13,471	–	35,552
Standard grade	41,221	586	–	41,807
Sub-standard grade	7,414	5,207	–	12,621
Unrated	–	1,268	–	1,268
Non-performing individually impaired	–	–	2,203	2,203
	70,716	20,532	2,203	93,451
Auto loans				
High grade	66,679	65	–	66,744
Standard grade	20,438	496	–	20,934
Sub-standard grade	144	2,251	–	2,395
Unrated	–	3,382	–	3,382
Non-performing individually impaired	–	–	2,906	2,906
	87,261	6,194	2,906	96,361
Credit card				
Standard grade	126,916	–	–	126,916
Sub-standard grade	–	2,656	–	2,656
Non-performing individually impaired	–	–	3,562	3,562
	126,916	2,656	3,562	133,134
Trade loans				
High grade	6,601	–	–	6,601
Standard grade	44,087	48	–	44,135
Watchlist Grade	–	255	–	255
Classified grade	–	273	–	273
Non-performing individually impaired	–	–	354	354
	50,688	576	354	51,618
Other loans				
High grade	10,440	–	–	10,440
Standard grade	1,125	–	–	1,125
Sub-standard grade	–	811	–	811
Unrated	11	177	–	188
Non-performing individually impaired	–	–	279	279
	11,576	988	279	12,843
Total receivables from customers				
High grade	333,712	13,536	–	347,248
Standard grade	1,088,194	1,932	–	1,090,126
Watchlist grade	16,325	17,624	–	33,949
Classified grade	–	28,999	–	28,999
Sub-standard grade	7,558	11,389	–	18,947
Unrated	11	4,965	–	4,976
Non-performing individually impaired	–	–	27,164	27,164
	₱1,445,800	₱78,445	₱27,164	₱1,551,409

	Parent Company				
	Stage 1	**Stage 2**	**Stage 3**	**POCI**	**Total**
2024					
Commercial loans					
High grade	**₱195,767**	**₱–**	**₱–**	**₱–**	**₱195,767**
Standard grade	**1,000,855**	**3,339**	**–**	**–**	**1,004,194**
Watchlist grade	**461**	**49,873**	**–**	**–**	**50,334**
Classified grade	**–**	**6,310**	**–**	**–**	**6,310**
Non-performing individually impaired	**–**	**–**	**15,336**	**–**	**15,336**
	1,197,083	**59,522**	**15,336**	**–**	**1,271,941**
Residential mortgage loans					
High grade	**986**	**–**	**–**	**–**	**986**
Standard grade	**44,827**	**578**	**–**	**–**	**45,405**
Sub-standard grade	**6,000**	**883**	**–**	**–**	**6,883**
Non-performing individually impaired	**–**	**–**	**813**	**–**	**813**
	51,813	**1,461**	**813**	**–**	**54,087**

(Forward)

	Parent Company				
	Stage 1	**Stage 2**	**Stage 3**	**POCI**	**Total**
Auto loans					
High grade	**₱2,582**	**₱5**	**₱–**	**₱–**	**₱2,587**
Standard grade	**20,433**	**85**	**–**	**–**	**20,518**
Sub-standard grade	**20**	**16**	**–**	**–**	**36**
Non-performing individually impaired	**–**	**–**	**283**	**–**	**283**
	23,035	**106**	**283**	**–**	**23,424**
Credit card					
Standard grade	**150,087**	**–**	**–**	**–**	**150,087**
Sub-standard grade	**–**	**3,209**	**–**	**–**	**3,209**
Non-performing individually impaired	**–**	**–**	**4,649**	**–**	**4,649**
	150,087	**3,209**	**4,649**	**–**	**157,945**
Trade loans					
High grade	**10,175**	**–**	**–**	**–**	**10,175**
Standard grade	**51,596**	**174**	**–**	**–**	**51,770**
Watchlist grade	**–**	**151**	**–**	**–**	**151**
Classified grade	**–**	**198**	**–**	**–**	**198**
Non-performing individually impaired	**–**	**–**	**464**	**–**	**464**
	61,771	**523**	**464**	**–**	**62,758**
Other loans					
High grade	**13,935**	**–**	**–**	**–**	**13,935**
Standard grade	**1,180**	**–**	**–**	**–**	**1,180**
Sub-standard grade	**9**	**29**	**–**	**–**	**38**
Non-performing individually impaired	**–**	**–**	**80**	**–**	**80**
	15,124	**29**	**80**	**–**	**15,233**
Total receivables from customers					
High grade	**223,445**	**5**	**–**	**–**	**223,450**
Standard grade	**1,268,978**	**4,176**	**–**	**–**	**1,273,154**
Watchlist grade	**461**	**50,024**	**–**	**–**	**50,485**
Classified grade	**–**	**6,508**	**–**	**–**	**6,508**
Sub-standard grade	**6,029**	**4,137**	**–**	**–**	**10,166**
Non-performing individually impaired	**–**	**–**	**21,625**	**–**	**21,625**
	₱1,498,913	**₱64,850**	**₱21,625**	**₱–**	**₱1,585,388**
2023					
Commercial loans					
High grade	₱162,693	₱–	₱–	₱–	₱162,693
Standard grade	844,407	802	–	–	845,209
Watchlist grade	16,325	17,369	–	–	33,694
Classified grade	–	28,726	–	–	28,726
Non-performing individually impaired	–	–	14,858	439	15,297
	1,023,425	46,897	14,858	439	1,085,619
Residential mortgage loans					
High grade	906	–	–	–	906
Standard grade	41,221	586	–	–	41,807
Sub-standard grade	7,414	1,245	–	–	8,659
Non-performing individually impaired	–	–	901	–	901
	49,541	1,831	901	–	52,273
Auto loans					
High grade	2,101	65	–	–	2,166
Standard grade	18,149	496	–	–	18,645
Sub-standard grade	144	31	–	–	175
Non-performing individually impaired	–	–	318	–	318
	20,394	592	318	–	21,304
Credit card					
Standard grade	126,916	–	–	–	126,916
Sub-standard grade	–	2,656	–	–	2,656
Non-performing individually impaired	–	–	3,562	–	3,562
	126,916	2,656	3,562	–	133,134
Trade loans					
High grade	2,847	–	–	–	2,847
Standard grade	44,087	48	–	–	44,135
Watchlist grade	–	255	–	–	255
Classified grade	–	273	–	–	273
Non-performing individually impaired	–	–	354	–	354
	46,934	576	354	–	47,864

(Forward)

	Parent Company				
	Stage 1	Stage 2	Stage 3	POCI	Total
Other loans					
High grade	₱9,511	₱–	₱–	₱–	₱9,511
Standard grade	933	–	–	–	933
Sub-standard grade	–	17	–	–	17
Non-performing individually impaired	–	–	74	–	74
	10,444	17	74	–	10,535
Total receivables from customers					
High grade	178,058	65	–	–	178,123
Standard grade	1,075,713	1,932	–	–	1,077,645
Watchlist grade	16,325	17,624	–	–	33,949
Classified grade	–	28,999	–	–	28,999
Sub-standard grade	7,558	3,949	–	–	11,507
Non-performing individually impaired	–	–	20,067	439	20,506
	₱1,277,654	₱52,569	₱20,067	₱439	₱1,350,729

Movements during 2024 and 2023 for receivables from customers follows:

	Consolidated			
	Receivables from Customers			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
2024				
Commercial loans				
Balance at January 1, 2024	**₱1,098,643**	**₱47,499**	**₱17,860**	**₱1,164,002**
Newly originated assets that remained in Stage 1 as at year-end	**682,301**	**–**	**–**	**682,301**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**35,085**	**6,387**	**41,472**
Assets derecognized or repaid	**(495,041)**	**(29,155)**	**(5,959)**	**(530,155)**
Amounts written-off	**–**	**–**	**(883)**	**(883)**
Transfers to/(from) Stage 1	**(6,622)**	**–**	**–**	**(6,622)**
Transfers to/(from) Stage 2	**–**	**6,542**	**–**	**6,542**
Transfers to/(from) Stage 3	**–**	**–**	**80**	**80**
Others	**3,291**	**115**	**30**	**3,436**
Balance at December 31, 2024	**1,282,572**	**60,086**	**17,515**	**1,360,173**
Residential mortgage loans				
Balance at January 1, 2024	**70,716**	**20,532**	**2,203**	**93,451**
Newly originated assets that remained in Stage 1 as at year-end	**22,560**	**–**	**–**	**22,560**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**92**	**72**	**164**
Assets derecognized or repaid	**(14,476)**	**(3,195)**	**(646)**	**(18,317)**
Transfers to/(from) Stage 1	**10,976**	**–**	**–**	**10,976**
Transfers to/(from) Stage 2	**–**	**(11,218)**	**–**	**(11,218)**
Transfers to/(from) Stage 3	**–**	**–**	**242**	**242**
Balance at December 31, 2024	**89,776**	**6,211**	**1,871**	**97,858**
Auto loans				
Balance at January 1, 2024	**87,261**	**6,194**	**2,906**	**96,361**
Newly originated assets that remained in Stage 1 as at year-end	**49,411**	**–**	**–**	**49,411**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**1,391**	**670**	**2,061**
Assets derecognized or repaid	**(27,062)**	**(4,167)**	**(1,619)**	**(32,848)**
Amounts written-off	**–**	**–**	**(1,102)**	**(1,102)**
Transfers to/(from) Stage 1	**(5,803)**	**–**	**–**	**(5,803)**
Transfers to/(from) Stage 2	**–**	**4,068**	**–**	**4,068**
Transfers to/(from) Stage 3	**–**	**–**	**1,735**	**1,735**
Balance at December 31, 2024	**103,807**	**7,486**	**2,590**	**113,883**
Credit card				
Balance at January 1, 2024	**126,916**	**2,656**	**3,562**	**133,134**
Newly originated assets that remained in Stage 1 as at year-end	**12,163**	**–**	**–**	**12,163**
Assets derecognized or repaid	**(637)**	**(274)**	**(296)**	**(1,207)**
Amounts written-off	**–**	**–**	**(10,237)**	**(10,237)**
Transfers to/(from) Stage 1	**(8,996)**	**–**	**–**	**(8,996)**
Transfers to/(from) Stage 2	**–**	**3,442**	**–**	**3,442**
Transfers to/(from) Stage 3	**–**	**–**	**5,554**	**5,554**
Others	**20,641**	**(2,615)**	**6,066**	**24,092**
Balance at December 31, 2024	**150,087**	**3,209**	**4,649**	**157,945**

(Forward)

	Consolidated			
	Receivables from Customers			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Trade loans				
Balance at January 1, 2024	**₱50,688**	**₱576**	**₱354**	**₱51,618**
Newly originated assets that remained in Stage 1 as at year-end	**63,493**	**–**	**–**	**63,493**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**358**	**122**	**480**
Assets derecognized or repaid	**(46,934)**	**(411)**	**(12)**	**(47,357)**
Others	**77**	**–**	**–**	**77**
Balance at December 31, 2024	**67,324**	**523**	**464**	**68,311**
Other loans				
Balance at January 1, 2024	**11,576**	**988**	**279**	**12,843**
Newly originated assets that remained in Stage 1 as at year-end	**10,840**	**–**	**–**	**10,840**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**362**	**14**	**376**
Assets derecognized or repaid	**(6,392)**	**(234)**	**(52)**	**(6,678)**
Amounts written-off	**–**	**–**	**(223)**	**(223)**
Transfers to/(from) Stage 1	**(291)**	**–**	**–**	**(291)**
Transfers to/(from) Stage 2	**–**	**167**	**–**	**167**
Transfers to/(from) Stage 3	**–**	**–**	**125**	**125**
Others	**(328)**	**2**	**100**	**(226)**
Balance at December 31, 2024	**15,405**	**1,285**	**243**	**16,933**
Total receivables from customers				
Balance at January 1, 2024	**1,445,800**	**78,445**	**27,164**	**1,551,409**
Newly originated assets that remained in Stage 1 as at year-end	**840,768**	**–**	**–**	**840,768**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**37,288**	**7,265**	**44,553**
Assets derecognized or repaid	**(590,542)**	**(37,436)**	**(8,584)**	**(636,562)**
Amounts written-off	**–**	**–**	**(12,445)**	**(12,445)**
Transfers to/(from) Stage 1	**(10,736)**	**–**	**–**	**(10,736)**
Transfers to/(from) Stage 2	**–**	**3,001**	**–**	**3,001**
Transfers to/(from) Stage 3	**–**	**–**	**7,736**	**7,736**
Others	**23,681**	**(2,498)**	**6,196**	**27,379**
Balance at December 31, 2024	**₱1,708,971**	**₱78,800**	**₱27,332**	**₱1,815,103**
2023				
Commercial loans				
Balance at January 1, 2023	₱1,017,908	₱53,344	₱20,116	₱1,091,368
Newly originated assets that remained in Stage 1 as at year-end	544,741	–	–	544,741
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	17,758	1,450	19,208
Assets derecognized or repaid	(462,792)	(21,050)	(3,932)	(487,774)
Amounts written-off			(1,269)	(1,269)
Transfers to/(from) Stage 1	957	–	–	957
Transfers to/(from) Stage 2	–	(2,479)	–	(2,479)
Transfers to/(from) Stage 3	–	–	1,521	1,521
Others	(2,171)	(74)	(26)	(2,271)
Balance at December 31, 2023	1,098,643	47,499	17,860	1,164,002
Residential mortgage loans				
Balance at January 1, 2023	70,887	19,905	3,177	93,969
Newly originated assets that remained in Stage 1 as at year-end	18,305	–	–	18,305
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	21	10	31
Assets derecognized or repaid	(13,021)	(4,821)	(1,012)	(18,854)
Transfers to/(from) Stage 1	(5,455)	–	–	(5,455)
Transfers to/(from) Stage 2	–	5,427	–	5,427
Transfers to/(from) Stage 3	–	–	28	28
Balance at December 31, 2023	70,716	20,532	2,203	93,451

(Forward)

	Consolidated			
	Receivables from Customers			
	Stage 1	Stage 2	Stage 3	Total
Auto loans				
Balance at January 1, 2023	₱71,018	₱6,152	₱2,325	₱79,495
Newly originated assets that remained in Stage 1 as at year-end	45,429	–	–	45,429
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	1,213	589	1,802
Assets derecognized or repaid	(23,880)	(4,952)	(1,376)	(30,208)
Amounts written-off	–	–	(156)	(156)
Transfers to/(from) Stage 1	(5,306)	–	–	(5,306)
Transfers to/(from) Stage 2	–	3,781	–	3,781
Transfers to/(from) Stage 3	–	–	1,524	1,524
Balance at December 31, 2023	87,261	6,194	2,906	96,361
Credit card				
Balance at January 1, 2023	102,172	850	2,542	105,564
Newly originated assets that remained in Stage 1 as at year-end	10,539	–	–	10,539
Assets derecognized or repaid	(616)	(266)	(226)	(1,108)
Amounts written-off	–	–	(7,415)	(7,415)
Transfers to/(from) Stage 1	(6,664)	–	–	(6,664)
Transfers to/(from) Stage 2	–	2,028	–	2,028
Transfers to/(from) Stage 3	–	–	4,636	4,636
Others	21,485	44	4,025	25,554
Balance at December 31, 2023	126,916	2,656	3,562	133,134
Trade loans				
Balance at January 1, 2023	60,178	498	414	61,090
Newly originated assets that remained in Stage 1 as at year-end	49,192	–	–	49,192
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	567	2	569
Assets derecognized or repaid	(58,618)	(489)	(62)	(59,169)
Others	(64)	–	–	(64)
Balance at December 31, 2023	50,688	576	354	51,618
Other loans				
Balance at January 1, 2023	10,380	1,024	301	11,705
Newly originated assets that remained in Stage 1 as at year-end	10,803	–	–	10,803
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	220	4	224
Assets derecognized or repaid	(9,438)	(107)	(35)	(9,580)
Amounts written-off	–	–	(178)	(178)
Transfers to/(from) Stage 1	48	–	–	48
Transfers to/(from) Stage 2	–	(158)	–	(158)
Transfers to/(from) Stage 3	–	–	112	112
Others	(217)	9	75	(133)
Balance at December 31, 2023	11,576	988	279	12,843
Total receivables from customers				
Balance at January 1, 2023	1,332,543	81,773	28,875	1,443,191
Newly originated assets that remained in Stage 1 as at year-end	679,009	–	–	679,009
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	19,779	2,055	21,834
Assets derecognized or repaid	(568,365)	(31,685)	(6,643)	(606,693)
Amounts written-off	–	–	(9,018)	(9,018)
Transfers to/(from) Stage 1	(16,420)	–	–	(16,420)
Transfers to/(from) Stage 2	–	8,599	–	8,599
Transfers to/(from) Stage 3	–	–	7,821	7,821
Others	19,033	(21)	4,074	23,086
Balance at December 31, 2023	₱1,445,800	₱78,445	₱27,164	₱1,551,409

	Parent Company				
	Receivables from Customers				
	Stage 1	**Stage 2**	**Stage 3**	**POCI**	**Total**
2024					
Commercial loans					
Balance at January 1, 2024	**₱1,023,425**	**₱46,897**	**₱14,858**	**₱439**	**₱1,085,619**
Newly originated assets that remained in Stage 1 as at year-end	**665,096**	**–**	**–**	**–**	**665,096**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**34,899**	**6,317**	**–**	**41,216**
Assets derecognized or repaid	**(487,518)**	**(28,704)**	**(5,357)**	**–**	**(521,579)**
Amounts written off	**–**	**–**	**(378)**	**(439)**	**(817)**
Transfers to/(from) Stage 1	**(6,179)**	**–**	**–**	**–**	**(6,179)**
Transfers to/(from) Stage 2	**–**	**6,315**	**–**	**–**	**6,315**
Transfers to/(from) Stage 3	**–**	**–**	**(136)**	**–**	**(136)**
Others	**2,259**	**115**	**32**	**–**	**2,406**
Balance at December 31, 2024	**1,197,083**	**59,522**	**15,336**	**–**	**1,271,941**
Residential mortgage loans					
Balance at January 1, 2024	**49,541**	**1,831**	**901**	**–**	**52,273**
Newly originated assets that remained in Stage 1 as at year-end	**13,617**	**–**	**–**	**–**	**13,617**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**17**	**25**	**–**	**42**
Assets derecognized or repaid	**(10,613)**	**(911)**	**(321)**	**–**	**(11,845)**
Transfers to/(from) Stage 1	**(732)**	**–**	**–**	**–**	**(732)**
Transfers to/(from) Stage 2	**–**	**524**	**–**	**–**	**524**
Transfers to/(from) Stage 3	**–**	**–**	**208**	**–**	**208**
Balance at December 31, 2024	**51,813**	**1,461**	**813**	**–**	**54,087**
Auto loans					
Balance at January 1, 2024	**20,394**	**592**	**318**	**–**	**21,304**
Newly originated assets that remained in Stage 1 as at year-end	**11,202**	**–**	**–**	**–**	**11,202**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**19**	**8**	**–**	**27**
Assets derecognized or repaid	**(8,845)**	**(155)**	**(94)**	**–**	**(9,094)**
Amounts written off	**–**	**–**	**(15)**	**–**	**(15)**
Transfers to/(from) Stage 1	**284**	**–**	**–**	**–**	**284**
Transfers to/(from) Stage 2	**–**	**(350)**	**–**	**–**	**(350)**
Transfers to/(from) Stage 3	**–**	**–**	**66**	**–**	**66**
Balance at December 31, 2024	**23,035**	**106**	**283**	**–**	**23,424**
Credit card					
Balance at January 1, 2024	**126,916**	**2,656**	**3,562**	**–**	**133,134**
Newly originated assets that remained in Stage 1 as at year-end	**12,163**	**–**	**–**	**–**	**12,163**
Assets derecognized or repaid	**(637)**	**(274)**	**(296)**	**–**	**(1,207)**
Amounts written-off	**–**	**–**	**(10,237)**	**–**	**(10,237)**
Transfers to/(from) Stage 1	**(8,996)**	**–**	**–**	**–**	**(8,996)**
Transfers to/(from) Stage 2	**–**	**3,442**	**–**	**–**	**3,442**
Transfers to/(from) Stage 3	**–**	**–**	**5,554**	**–**	**5,554**
Others	**20,641**	**(2,615)**	**6,066**	**–**	**24,092**
Balance at December 31, 2024	**150,087**	**3,209**	**4,649**	**–**	**157,945**
Trade loans					
Balance at January 1, 2024	**46,934**	**576**	**354**	**–**	**47,864**
Newly originated assets that remained in Stage 1 as at year-end	**61,771**	**–**	**–**	**–**	**61,771**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**358**	**122**	**–**	**480**
Assets derecognized or repaid	**(46,934)**	**(411)**	**(12)**	**–**	**(47,357)**
Balance at December 31, 2024	**61,771**	**523**	**464**	**–**	**62,758**
Other loans					
Balance at January 1, 2024	**10,444**	**17**	**74**	**–**	**10,535**
Newly originated assets that remained in Stage 1 as at year-end	**10,768**	**–**	**–**	**–**	**10,768**
Assets derecognized or repaid	**(5,731)**	**–**	**(1)**	**–**	**(5,732)**
Amounts written off	**–**	**–**	**(108)**	**–**	**(108)**
Transfers to/(from) Stage 1	**(28)**	–	**–**	**–**	**(28)**
Transfers to/(from) Stage 2	**–**	**10**	**–**	**–**	**10**
Transfers to/(from) Stage 3	**–**	**–**	**18**	**–**	**18**
Others	**(329)**	**2**	**97**	**–**	**(230)**
Balance at December 31, 2024	**15,124**	**29**	**80**	**–**	**15,233**

(Forward)

	Parent Company				
	Receivables from Customers				
	Stage 1	**Stage 2**	**Stage 3**	**POCI**	**Total**
Total receivables from customers					
Balance at January 1, 2024	**₱1,277,654**	**₱52,569**	**₱20,067**	**₱439**	**₱1,350,729**
Newly originated assets that remained in Stage 1 as at year-end	**774,617**	**–**	**–**	**–**	**774,617**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**35,293**	**6,472**	**–**	**41,765**
Assets derecognized or repaid	**(560,278)**	**(30,455)**	**(6,081)**	**–**	**(596,814)**
Amounts written-off	**–**	**–**	**(10,738)**	**(439)**	**(11,177)**
Transfers to/(from) Stage 1	**(15,651)**	**–**	**–**	**–**	**(15,651)**
Transfers to/(from) Stage 2	**–**	**9,941**	**–**	**–**	**9,941**
Transfers to/(from) Stage 3	**–**	**–**	**5,710**	**–**	**5,710**
Others	**22,571**	**(2,498)**	**6,195**	**–**	**26,268**
Balance at December 31, 2024	**₱1,498,913**	**₱64,850**	**₱21,625**	**₱–**	**₱1,585,388**

	Parent Company				
	Receivables from Customers				
	Stage 1	Stage 2	Stage 3	POCI	Total
2023					
Commercial loans					
Balance at January 1, 2023	₱947,174	₱52,320	₱14,993	₱1,633	₱1,016,120
Newly originated assets that remained in Stage 1 as at year-end	530,851	–	–	–	530,851
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	17,632	1,045	–	18,677
Assets derecognized or repaid	(455,343)	(20,469)	(2,769)		(478,581)
Amounts written off	–	–	(145)	(927)	(1,072)
Transfers to/(from) Stage 1	1,022	–	–	–	1,022
Transfers to/(from) Stage 2	–	(2,512)	–	–	(2,512)
Transfers to/(from) Stage 3	–	–	1,490	–	1,490
Others	(279)	(74)	244	(267)	(376)
Balance at December 31, 2023	1,023,425	46,897	14,858	439	1,085,619
Residential mortgage loans					
Balance at January 1, 2023	48,375	1,864	1,649	–	51,888
Newly originated assets that remained in Stage 1 as at year-end	12,637	–	–	–	12,637
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	14	2	–	16
Assets derecognized or repaid	(10,873)	(734)	(661)	–	(12,268)
Transfers to/(from) Stage 1	(598)	–	–	–	(598)
Transfers to/(from) Stage 2	–	687	–	–	687
Transfers to/(from) Stage 3	–	–	(89)	–	(89)
Balance at December 31, 2023	49,541	1,831	901	–	52,273
Auto loans					
Balance at January 1, 2023	17,901	560	413	–	18,874
Newly originated assets that remained in Stage 1 as at year-end	10,473	–	–	–	10,473
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	260	6	–	266
Assets derecognized or repaid	(7,817)	(317)	(165)	–	(8,299)
Amounts written off	–	–	(10)	–	(10)
Transfers to/(from) Stage 1	(163)	–	–	–	(163)
Transfers to/(from) Stage 2	–	89	–	–	89
Transfers to/(from) Stage 3	–	–	74	–	74
Balance at December 31, 2023	20,394	592	318	–	21,304
Credit card					
Balance at January 1, 2023	102,172	850	2,542	–	105,564
Newly originated assets that remained in Stage 1 as at year-end	10,539	–	–	–	10,539
Assets derecognized or repaid	(616)	(266)	(226)	–	(1,108)
Amounts written-off	–	–	(7,415)	–	(7,415)
Transfers to/(from) Stage 1	(6,664)	–	–	–	(6,664)
Transfers to/(from) Stage 2	–	2,028	–	–	2,028
Transfers to/(from) Stage 3	–	–	4,636	–	4,636
Others	21,485	44	4,025	–	25,554
Balance at December 31, 2023	126,916	2,656	3,562	–	133,134

(Forward)

	Parent Company				
	Receivables from Customers				
	Stage 1	Stage 2	Stage 3	POCI	Total
Trade loans					
Balance at January 1, 2023	₱58,618	₱498	₱414	₱–	₱59,530
Newly originated assets that remained in Stage 1 as at year-end	46,934	–	–	–	46,934
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	567	2	–	569
Assets derecognized or repaid	(58,618)	(489)	(62)	–	(59,169)
Balance at December 31, 2023	46,934	576	354	–	47,864
Other loans					
Balance at January 1, 2023	9,430	–	44	–	9,474
Newly originated assets that remained in Stage 1 as at year-end	10,013	–	–	–	10,013
Assets derecognized or repaid	(8,754)	–	(2)	–	(8,756)
Amounts written off	–	–	(64)	–	(64)
Transfers to/(from) Stage 1	(28)	–	–	–	(28)
Transfers to/(from) Stage 2	–	8	–	–	8
Transfers to/(from) Stage 3	–	–	20	–	20
Others	(217)	9	76	–	(132)
Balance at December 31, 2023	10,444	17	74	–	10,535
Total receivables from customers					
Balance at January 1, 2023	1,183,670	56,092	20,055	1,633	1,261,450
Newly originated assets that remained in Stage 1 as at year-end	621,447	–	–	–	621,447
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	18,473	1,055	–	19,528
Assets derecognized or repaid	(542,021)	(22,275)	(3,885)	–	(568,181)
Amounts written-off	–	–	(7,634)	(927)	(8,561)
Transfers to/(from) Stage 1	(6,431)	–	–	–	(6,431)
Transfers to/(from) Stage 2	–	300	–	–	300
Transfers to/(from) Stage 3	–	–	6,131	–	6,131
Others	20,989	(21)	4,345	(267)	25,046
Balance at December 31, 2023	₱1,277,654	₱52,569	₱20,067	₱439	₱1,350,729

The credit quality of other receivables, gross of allowance for credit losses, as of December 31, 2024 and 2023 follows:

	Consolidated			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
2024				
Unquoted debt securities				
High grade	**₱18**	**₱–**	**₱–**	**₱18**
Non-performing individually impaired	**–**	**–**	**385**	**385**
	18	**–**	**385**	**403**
Accrued interest receivable				
High grade	**17,159**	**–**	**–**	**17,159**
Standard grade	**6,798**	**26**	**–**	**6,824**
Watchlist grade	**1**	**165**	**–**	**166**
Classified grade	**–**	**23**	**–**	**23**
Sub-standard grade	**32**	**155**	**–**	**187**
Unrated	**23**	**124**	**–**	**147**
Non-performing individually impaired	**–**	**–**	**299**	**299**
	24,013	**493**	**299**	**24,805**
Sales contract receivable				
Unrated	**16**	**–**	**–**	**16**
Non-performing individually impaired	**–**	**–**	**7**	**7**
	16	**–**	**7**	**23**
Other receivables				
Standard grade	**8**	**–**	**–**	**8**
Unrated	**2**	**–**	**–**	**2**
Non-performing individually impaired	**–**	**–**	**2**	**2**
	10	**–**	**2**	**12**

(Forward)

	Consolidated			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Total other receivables				
High grade	**₱17,177**	**₱–**	**₱–**	**₱17,177**
Standard grade	**6,806**	**26**	**–**	**6,832**
Watchlist grade	**1**	**165**	**–**	**166**
Classified grade	**–**	**23**	**–**	**23**
Sub-standard grade	**32**	**155**	**–**	**187**
Unrated	**41**	**124**	**–**	**165**
Non-performing individually impaired	**–**	**–**	**693**	**693**
	₱24,057	**₱493**	**₱693**	**₱25,243**
2023				
Unquoted debt securities				
High grade	₱518	₱–	₱–	₱518
Standard grade	30	–	–	30
Non-performing individually impaired	–	–	386	386
	548	–	386	934
Accrued interest receivable				
High grade	13,868	180	–	14,048
Standard grade	5,494	5	–	5,499
Watchlist grade	66	55	–	121
Classified grade	–	217	–	217
Sub-standard grade	36	232	–	268
Unrated	16	107	–	123
Non-performing individually impaired	–	–	619	619
	19,480	796	619	20,895
Sales contract receivable				
High grade	1	–	–	1
Unrated	23	–	–	23
Non-performing individually impaired	–	–	8	8
	24	–	8	32
Other receivables				
High grade	3	–	–	3
Standard grade	389	–	–	389
Unrated	3	–	–	3
Non-performing individually impaired	–	–	1	1
	395	–	1	396
Total other receivables				
High grade	14,390	180	–	14,570
Standard grade	5,913	5	–	5,918
Watchlist grade	66	55	–	121
Classified grade	–	217	–	217
Sub-standard grade	36	232	–	268
Unrated	42	107	–	149
Non-performing individually impaired	–	–	1,014	1,014
	₱20,447	₱796	₱1,014	₱22,257

	Parent Company			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
2024				
Unquoted debt securities				
High grade	**₱18**	**₱–**	**₱–**	**₱18**
Non-performing individually impaired	**–**	**–**	**385**	**385**
	18	**–**	**385**	**403**
Accrued interest receivable				
High grade	**14,507**	**–**	**–**	**14,507**
Standard grade	**6,713**	**26**	**–**	**6,739**
Watchlist grade	**1**	**165**	**–**	**166**
Classified grade	**–**	**23**	**–**	**23**
Sub-standard grade	**32**	**6**	**–**	**38**
Unrated	**21**	**–**	**–**	**21**
Non-performing individually impaired	**–**	**–**	**209**	**209**
	21,274	**220**	**209**	**21,703**
Sales contract receivable				
Unrated	**16**	**–**	**–**	**16**
Non-performing individually impaired	**–**	**–**	**2**	**2**
	16	**–**	**2**	**18**
Other receivables				
Non-performing individually impaired	**–**	**–**	**2**	**2**
	–	**–**	**2**	**2**

(Forward)

	Parent Company			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Total other receivables				
High grade	**₱14,525**	**₱–**	**₱–**	**14,525**
Standard grade	**6,713**	**26**	**–**	**6,739**
Watchlist grade	**1**	**165**	**–**	**166**
Classified grade	**–**	**23**	**–**	**23**
Sub-standard grade	**32**	**6**	**–**	**38**
Unrated	**37**	**–**	**–**	**37**
Non-performing individually impaired	**–**	**–**	**598**	**598**
	₱21,308	**₱220**	**₱598**	**₱22,126**

	Parent Company			
	Stage 1	Stage 2	Stage 3	Total
2023				
Unquoted debt securities				
High grade	₱105	₱–	₱–	₱105
Non-performing individually impaired	–	–	386	386
	105	–	386	491
Accrued interest receivable				
High grade	11,076	–	–	11,076
Standard grade	5,449	5	–	5,454
Watchlist grade	66	55	–	121
Classified grade	–	217	–	217
Sub-standard grade	35	7	–	42
Unrated	5	–	–	5
Non-performing individually impaired	–	–	481	481
	16,631	284	481	17,396
Sales contract receivable				
Unrated	23	–	–	23
Non-performing individually impaired	–	–	2	2
	23	–	2	25
Other receivables				
Unrated	1	–	–	1
Non-performing individually impaired	–	–	1	1
	1	–	1	2
Total other receivables				
High grade	11,181	–	–	11,181
Standard grade	5,449	5	–	5,454
Watchlist grade	66	55	–	121
Classified grade	–	217	–	217
Sub-standard grade	35	7	–	42
Unrated	29	–	–	29
Non-performing individually impaired	–	–	870	870
	₱16,760	₱284	₱870	₱17,914

Movements during 2024 and 2023 for other receivables follow:

	Consolidated			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
2024				
Balance at January 1, 2024	**₱20,447**	**₱796**	**₱1,014**	**₱22,257**
Newly originated assets that remained in Stage 1 as at year-end	**18,306**	**–**	**–**	**18,306**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**184**	**73**	**257**
Assets derecognized or repaid	**(14,695)**	**(385)**	**(436)**	**(15,516)**
Amounts written off	**–**	**–**	**(1)**	**(1)**
Transfers to/(from) Stage 1	**59**	**–**	**–**	**59**
Transfers to/(from) Stage 2	**–**	**(102)**	**–**	**(102)**
Transfers to/(from) Stage 3	**–**	**–**	**43**	**43**
Others	**(60)**	**–**	**–**	**(60)**
Balance at December 31, 2024	**₱24,057**	**₱493**	**₱693**	**₱25,243**

	Consolidated			
	Stage 1	Stage 2	Stage 3	Total
2023				
Balance at January 1, 2023	₱15,071	₱1,214	₱1,018	₱17,303
Newly originated assets that remained in Stage 1 as at year-end	15,329	–	–	15,329
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	108	64	172
Assets derecognized or repaid	(9,551)	(599)	(123)	(10,273)
Amounts written off	–	–	(1)	(1)
Transfers to/(from) Stage 1	(129)	–	–	(129)
Transfers to/(from) Stage 2	–	73	–	73
Transfers to/(from) Stage 3	–	–	56	56
Others	(273)	–	–	(273)
Balance at December 31, 2023	₱20,447	₱796	₱1,014	₱22,257

	Parent Company			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
2024				
Balance at January 1, 2024	**₱16,760**	**₱284**	**₱870**	**₱17,914**
Newly originated assets that remained in Stage 1 as at year-end	**17,044**	**–**	**–**	**17,044**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**140**	**47**	**187**
Assets derecognized or repaid	**(12,478)**	**(220)**	**(320)**	**(13,018)**
Amounts written off	**–**	**–**	**(1)**	**(1)**
Transfers to/(from) Stage 1	**(18)**	**–**	**–**	**(18)**
Transfers to/(from) Stage 2	**–**	**16**	**–**	**16**
Transfers to/(from) Stage 3	**–**	**–**	**2**	**2**
Balance at December 31, 2024	**₱21,308**	**₱220**	**₱598**	**₱22,126**
2023				
Balance at January 1, 2023	₱11,290	₱634	₱896	₱12,820
Newly originated assets that remained in Stage 1 as at year-end	13,821	–	–	13,821
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	78	24	102
Assets derecognized or repaid	(8,304)	(406)	(53)	(8,763)
Amounts written off	–	–	(1)	(1)
Transfers to/(from) Stage 1	18	–	–	18
Transfers to/(from) Stage 2	–	(22)	–	(22)
Transfers to/(from) Stage 3	–	–	4	4
Others	(65)	–	–	(65)
Balance at December 31, 2023	₱16,760	₱284	₱870	₱17,914

The credit risk exposure on the accounts receivable of the Group and the Parent Company based on their aging as of December 31, 2024 and 2023 follows:

	Consolidated		**Parent Company**	
Age of accounts receivables	**2024**	2023	**2024**	2023
Up to 1 month	**₱17,494**	₱5,474	**₱4,809**	₱4,175
> 1 to 2 months	**312**	37	**277**	12
> 2 to 3 months	**94**	25	**75**	8
More than 3 months	**4,218**	9,558	**3,574**	3,460
Total gross carrying amount	**₱22,118**	₱15,094	**₱8,735**	₱7,655

The maximum exposure and credit quality of loan commitments and financial guarantees as of December 31, 2024 and 2023 follows:

	Consolidated			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
2024				
High grade	**₱15,501**	**₱–**	**₱–**	**₱15,501**
Standard grade	**331,070**	**568**	**–**	**331,638**
Substandard grade	**–**	**–**	**806**	**806**
Unrated	**86,416**	**10,917**	**8**	**97,341**
	₱432,987	**₱11,485**	**₱814**	**₱445,286**
2023				
High grade	₱16,637	₱–	₱–	₱16,637
Standard grade	273,260	2,761	–	276,021
Substandard grade	–	–	859	859
Unrated	75,710	378	–	76,088
	₱365,607	₱3,139	₱859	₱369,605

	Parent Company			
	Stage 1	Stage 2	Stage 3	Total
2024				
Standard grade	**₱330,990**	**₱568**	**₱–**	**₱331,558**
Substandard grade	**–**	**–**	**806**	**806**
Unrated	**86,416**	**10,917**	**8**	**97,341**
	₱417,406	**₱11,485**	**₱814**	**₱429,705**
2023				
Standard grade	₱273,219	₱2,761	₱–	₱275,980
Substandard grade	–	–	859	859
Unrated	75,710	378	–	76,088
	₱348,929	₱3,139	₱859	₱352,927

Movements during 2024 and 2023 for loan commitments and financial guarantees follow:

	Consolidated			
	Stage 1	Stage 2	Stage 3	Total
2024				
Balance at January 1, 2024	**₱365,607**	**₱3,139**	**₱859**	**₱369,605**
New assets originated or purchased	**74,899**	**–**	**–**	**74,899**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**14**	**(8)**	**6**
Assets derecognized or repaid	**(19,700)**	**(75)**	**(126)**	**(19,901)**
Amounts written off	**(19,498)**	**(636)**	**(956)**	**(21,090)**
Transfers to/(from) Stage 1	**(3,886)**	**–**	**–**	**(3,886)**
Transfers to/(from) Stage 2	**–**	**3,815**	**–**	**3,815**
Transfers to/(from) Stage 3	**–**	**–**	**72**	**72**
Others	**35,565**	**5,228**	**973**	**41,766**
Balance at December 31, 2024	**₱432,987**	**₱11,485**	**₱814**	**₱445,286**
2023				
Balance at January 1, 2023	₱341,427	₱4,137	₱1,424	₱346,988
New assets originated or purchased	53,661	–	–	53,661
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	26	–	26
Assets derecognized or repaid	(49,318)	(551)	(965)	(50,834)
Transfers to/(from) Stage 1	(1,499)	–	–	(1,499)
Transfers to/(from) Stage 2	–	567	–	567
Transfers to/(from) Stage 3	–	–	932	932
Others	21,336	(1,040)	(532)	19,764
Balance at December 31, 2023	₱365,607	₱3,139	₱859	₱369,605

	Parent Company			
	Stage 1	Stage 2	Stage 3	Total
2024				
Balance at January 1, 2024	**₱348,929**	**₱3,139**	**₱859**	**₱352,927**
New assets originated or purchased	**74,899**	**–**	**–**	**74,899**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**14**	**(8)**	**6**
Assets derecognized or repaid	**(18,300)**	**(75)**	**(126)**	**(18,501)**
Amounts written off	**(19,498)**	**(636)**	**(956)**	**(21,090)**
Transfers to/(from) Stage 1	**(3,886)**	**–**	**–**	**(3,886)**
Transfers to/(from) Stage 2	**–**	**3,815**	**–**	**3,815**
Transfers to/(from) Stage 3	**–**	**–**	**71**	**71**
Others	**35,262**	**5,228**	**974**	**41,464**
Balance at December 31, 2024	**₱417,406**	**₱11,485**	**₱814**	**₱429,705**
2023				
Balance at January 1, 2023	₱308,532	₱4,137	₱1,424	₱314,093
New assets originated or purchased	53,661	–	–	53,661
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	26	–	26
Assets derecognized or repaid	(34,244)	(551)	(965)	(35,760)
Transfers to/(from) Stage 1	(1,499)	–	–	(1,499)
Transfers to/(from) Stage 2	–	567	–	567
Transfers to/(from) Stage 3	–	–	932	932
Others	22,479	(1,040)	(532)	20,907
Balance at December 31, 2023	₱348,929	₱3,139	₱859	₱352,927

Breakdown of restructured receivables from customers by class are shown below:

	Consolidated		Parent Company	
	2024	2023	**2024**	2023
Commercial loans	**₱3,827**	₱5,053	**₱3,453**	₱4,452
Residential mortgage loans	**86**	96	**43**	37
Auto loans	–	1	–	–
Others	**1**	–	–	–
	₱3,914	₱5,150	**₱3,496**	₱4,489

As of December 31, 2024 and 2023, an analysis by past due status of receivables from customers wherein the SICR is based only on the past due information is as follows:

	Consolidated					
	Number of Days Past Due					
	Within 30 Days	**31-60 Days**	**61-90 Days**	**91-180 Days**	**Over 180 Days**	**Total**
2024						
Auto loans	**₱135**	**₱2,653**	**₱1,067**	**₱1,145**	**₱1,239**	**₱6,239**
Residential mortgage loans	**794**	**1,175**	**278**	**231**	**961**	**3,439**
Credit card	–	**1,728**	**1,481**	**2,769**	**1,880**	**7,858**
	₱929	**₱5,556**	**₱2,826**	**₱4,145**	**₱4,080**	**₱17,536**
2023						
Auto loans	₱134	₱1,876	₱851	₱1,003	₱1,675	₱5,539
Residential mortgage loans	898	1,029	368	307	1,093	3,695
Credit card	–	1,470	1,187	2,178	1,383	6,218
	₱1,032	₱4,375	₱2,406	₱3,488	₱4,151	₱15,452

	Parent Company					
	Number of Days Past Due					
	Within 30 Days	**31-60 Days**	**61-90 Days**	**91-180 Days**	**Over 180 Days**	**Total**
2024						
Auto loans	**₱29**	**₱11**	**₱5**	**₱7**	**₱237**	**₱289**
Residential mortgage loans	**221**	**135**	**14**	**54**	**422**	**846**
Credit card	**–**	**1,728**	**1,481**	**2,769**	**1,880**	**7,858**
	₱250	**₱1,874**	**₱1,500**	**₱2,830**	**₱2,539**	**₱8,993**
2023						
Auto loans	₱35	₱15	₱12	₱8	₱256	₱326
Residential mortgage loans	229	139	46	69	520	1,003
Credit card	–	1,470	1,187	2,178	1,383	6,218
	₱264	₱1,624	₱1,245	₱2,255	₱2,159	₱7,547

Liquidity Risk

Liquidity risk is the current and prospective risk to earnings or capital arising from the inability to meet its obligations when they become due. This may be caused by the inability to liquidate assets or to obtain funding to meet the liquidity needs. The Group manages its liquidity risk by holding adequate stock of high-quality liquid assets, analyzing net funding requirements over time, diversifying funding sources and contingency planning.

To measure the prospective liquidity needs, the Group uses Maximum Cumulative Outflow (MCO), a liquidity gap tool to project short-term and long-term cash flow expectations on a business-as-usual condition.

The MCO is generated by distributing the cash flows of the Group's assets, liabilities and off-balance sheet items to time bands based on cash flow expectations such as contractual maturity, nature of the account, behavioral patterns, projections on business strategies, and/or optionality of certain products. The incorporation of behavioral cash flow assumptions and business projections or targets results in a dynamic gap report that realistically captures the behavior of the products and creates a forward-looking cash flow projection.

Cash flows from assets are considered as cash inflows, while cash flows from liabilities are considered cash outflows. The net cash flows are determined for each given time period. If the inflows exceed the outflows, the Group is said to have a positive liquidity gap or has excess funds for the given time bucket. Conversely, if the outflows exceed the inflows, the Group is said to have a negative liquidity gap or has funding needs for the given time bucket.

The MCO is monitored regularly to ensure that it remains within the set limits. The Parent Company generates and monitors daily its MCO, while the subsidiaries generate the report at least monthly. The liquidity profile of the Group is reported monthly to the Parent Company's ALCO and ROC.

To supplement the business-as-usual scenario parameters reflected in the MCO report, the Group also conducts liquidity stress testing to determine the impact of extreme factors, scenarios and/or events to the Group's liquidity profile. Liquidity stress testing exercise is performed quarterly on a per firm basis, and at least annually on the Group-wide level.

Financial assets
Analysis of debt securities into maturity groupings is based on the expected date on which these assets will be realized. For other financial assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date the assets will be realized.

Financial liabilities
The maturity groupings are based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Group can be required to pay.

The tables below summarize the maturity profile of financial instruments and gross-settled derivatives based on contractual undiscounted cash flows:

	Consolidated						
	On Demand	Up to 1 Month	1 to 3 Months	3 to 6 Months	6 to 12 Months	Beyond 1 Year	Total
2024							
Financial Assets							
Cash and other cash items	₱33,726	₱–	₱–	₱–	₱–	₱–	₱33,726
Due from BSP	150,128	–	–	–	–	–	150,128
Due from other banks	73,488	4,639	3,896	130	27	–	82,180
Interbank loans receivable and SPURA	400	65,931	8,637	2,819	3,596	–	81,383
Investment securities at FVTPL							
FVTPL investments	300	78	208,390	–	–	77	208,845
Derivative assets							
Trading:							
Receive	–	159,815	101,325	48,844	48,644	160,018	518,646
Pay	–	(156,199)	(98,617)	(47,550)	(45,501)	(153,279)	(501,146)
	–	3,616	2,708	1,294	3,143	6,739	17,500
Investment securities at FVOCI	–	77,327	12,750	10,081	55,857	570,221	726,236
Investment securities at amortized cost	–	716	5,664	488	3,387	610,332	620,587
Loans and receivables							
Receivables from customers	102,348	274,872	240,357	120,022	124,666	1,314,491	2,176,756
Unquoted debt securities	–	–	18	–	–	–	18
Accrued interest receivable	499	22,813	230	1	509	753	24,805
Accounts receivable	9,931	11,550	46	38	65	488	22,118
Sales contract receivable	11	1	1	2	3	5	23
Other receivables	2	1	2	1	2	4	12
Other assets							
Returned checks and other cash items	232	–	–	–	–	–	232
Residual values of leased assets	54	29	10	18	57	223	391
Miscellaneous	180	1	1,170	2	15	190	1,558
	₱371,299	₱461,574	₱483,879	₱134,896	₱191,327	₱2,503,523	₱4,146,498

	Consolidated						
	On Demand	Up to 1 Month	1 to 3 Months	3 to 6 Months	6 to 12 Months	Beyond 1 Year	Total
Financial Liabilities							
Non-derivative liabilities							
Deposit liabilities							
Demand	₱608,370	₱–	₱–	₱–	₱–	₱–	₱608,370
Savings	879,568	–	–	–	–	–	879,568
Time	10,655	831,391	144,379	46,214	24,045	35,533	1,092,217
	1,498,593	831,391	144,379	46,214	24,045	35,533	2,580,155
Bills payable and SSURA	–	188,692	28,398	57,434	28,293	–	302,817
Manager's checks and demand drafts outstanding	6,901	–	–	–	–	–	6,901
Accrued interest payable	376	6,607	1,926	1,180	415	17	10,521
Accrued other expenses	7,945	493	1,822	1	–	–	10,261
Bonds payable	–	9	112	775	2,271	126,852	130,019
Other liabilities							
Lease liability	29	197	534	404	728	5,275	7,167
Bills purchased – contra	13,889	–	–	–	–	–	13,889
Accounts payable	15,203	24,267	243	87	232	2	40,034
Marginal deposits	2,054	2,613	4,256	5,484	4,394	–	18,801
Outstanding acceptances	–	702	369	48	59	–	1,178
Deposits on lease contracts	86	55	14	21	125	364	665
Dividends payable	88	–	–	–	–	–	88
Miscellaneous	6	–	–	–	–	–	6
	1,545,170	1,055,026	182,053	111,648	60,562	168,043	3,122,502
Derivative liabilities*							
Trading:							
Pay	–	132,347	92,617	33,500	53,231	92,943	404,638
Receive	–	(128,958)	(90,132)	(32,371)	(49,704)	(89,121)	(390,286)
	–	3,389	2,485	1,129	3,527	3,822	14,352
Loan commitments and financial guarantees	337,105	7,486	25,739	14,677	38,530	21,749	445,286
	₱1,882,275	₱1,065,901	₱210,277	₱127,454	₱102,619	₱193,614	₱3,582,140
2023							
Financial Assets							
Cash and other cash items	₱39,431	₱–	₱–	₱–	₱–	₱–	₱39,431
Due from BSP	201,660	6,150	–	–	–	–	207,810
Due from other banks	79,544	5,233	5,561	287	9	–	90,634
Interbank loans receivable and SPURA	–	66,126	4,063	2,184	674	–	73,047
Investment securities at FVTPL							
FVTPL investments	–	6,805	45,671	–	12	1,185	53,673
Derivative assets							
Trading:							
Receive	–	154,359	135,842	61,854	57,983	143,990	554,028
Pay	–	(150,759)	(130,163)	(59,920)	(56,113)	(135,189)	(532,144)
	–	3,600	5,679	1,934	1,870	8,801	21,884
Investment securities at FVOCI	–	64,404	121,979	14,792	6,055	411,911	619,141
Investment securities at amortized cost	16,524	2,484	2,310	619	1,186	614,287	637,410
Loans and receivables							
Receivables from customers	86,308	216,152	207,074	122,397	122,327	1,102,101	1,856,359
Unquoted debt securities	–	–	15	15	417	120	567
Accrued interest receivable	2,285	17,586	188	2	834	–	20,895
Accounts receivable	8,612	6,424	10	8	10	30	15,094
Sales contract receivable	11	1	2	4	5	11	34
Other receivables	71	292	17	2	9	5	396
Other assets							
Returned checks and other cash items	448	–	–	–	–	–	448
Residual values of leased assets	56	14	22	38	103	237	470
Miscellaneous	195	1	3	5	16	173	393
	₱435,145	₱395,272	₱392,594	₱142,287	₱133,527	₱2,138,861	₱3,637,686

	Consolidated						
	On Demand	Up to 1 Month	1 to 3 Months	3 to 6 Months	6 to 12 Months	Beyond 1 Year	Total
Financial Liabilities							
Non-derivative liabilities							
Deposit liabilities							
Demand	₱586,345	₱–	₱–	₱–	₱–	₱–	₱586,345
Savings	853,028	–	–	–	–	–	853,028
Time	268	476,737	247,138	104,079	78,409	32,639	939,270
LTNCD	–	13	5,112	8,833	3,787	–	17,745
	1,439,641	476,750	252,250	112,912	82,196	32,639	2,396,388
Bills payable and SSURA	–	70,323	83,393	1,345	2,254	5	157,320
Manager's checks and demand drafts outstanding	7,048	–	–	–	–	–	7,048
Accrued interest payable	488	1,800	2,560	1,562	843	49	7,302
Accrued other expenses	7,815	437	2,272	2	–	–	10,526
Bonds payable	–	9	246	24,009	650	48,469	73,383
Non-equity non-controlling interest	10,260	–	–	–	–	–	10,260
Other liabilities							
Lease liability	47	197	206	366	638	5,269	6,723
Bills purchased – contra	9,486	–	–	–	–	–	9,486
Accounts payable	9,503	17,335	142	160	347	3	27,490
Marginal deposits	451	106	1,361	4,220	4,618	–	10,756
Outstanding acceptances	–	329	821	235	113	–	1,498
Deposits on lease contracts	90	56	44	59	156	378	783
Dividends payable	89	–	–	–	–	–	89
Miscellaneous	175	–	–	–	–	–	175
	1,485,093	567,342	343,295	144,870	91,815	86,812	2,719,227
Derivative liabilities*							
Trading:							
Pay	–	165,078	191,729	84,444	105,457	100,357	647,065
Receive	–	(161,856)	(188,514)	(82,719)	(102,044)	(96,256)	(631,389)
	–	3,222	3,215	1,725	3,413	4,101	15,676
Loan commitments and financial guarantees	280,191	7,519	17,876	12,988	30,860	20,171	369,605
	₱1,765,284	₱578,083	₱364,386	₱159,583	₱126,088	₱111,084	₱3,104,508

**Does not include derivatives embedded in financial and non-financial contracts.*

	Parent Company						
	On Demand	**Up to 1 Month**	**1 to 3 Months**	**3 to 6 Months**	**6 to 12 Months**	**Beyond 1 Year**	**Total**
2024							
Financial Assets							
Cash and other cash items	**₱31,929**	**₱–**	**₱–**	**₱–**	**₱–**	**₱–**	**₱31,929**
Due from BSP	**148,945**	–	–	–	–	–	**148,945**
Due from other banks	**58,916**	**220**	**3,304**	–	–	–	**62,440**
Interbank loans receivable and SPURA	–	**52,539**	**1,455**	–	–	–	**53,994**
Investment securities at FVTPL							
FVTPL investments	–	–	**208,387**	–	–	**77**	**208,464**
Derivative assets							
Trading:							
Receive	–	**159,814**	**101,325**	**48,843**	**48,644**	**160,018**	**518,644**
Pay	–	**(156,199)**	**(98,617)**	**(47,550)**	**(45,501)**	**(153,279)**	**(501,146)**
	–	**3,615**	**2,708**	**1,293**	**3,143**	**6,739**	**17,498**
Investment securities at FVOCI	–	**62,076**	**7,125**	**4,623**	**50,589**	**536,658**	**661,071**
Investment securities at amortized cost	–	–	**5,163**	–	–	**578,520**	**583,683**
Loans and receivables							
Receivables from customers	**98,788**	**264,787**	**220,216**	**92,977**	**91,963**	**1,075,732**	**1,844,463**
Unquoted debt securities	–	–	**18**	–	–	–	**18**
Accrued interest receivable	–	**21,703**	–	–	–	–	**21,703**
Accounts receivable	**8,735**	–	–	–	–	–	**8,735**
Sales contract receivable	**7**	**1**	**1**	**2**	**3**	**5**	**19**
Other receivables	**2**	–	–	–	–	–	**2**
Other assets							
Returned checks and other cash items	**215**	–	–	–	–	–	**215**
Miscellaneous	–	–	**1,169**	–	–	–	**1,169**
	₱347,537	**₱404,941**	**₱449,546**	**₱98,895**	**₱145,698**	**₱2,197,731**	**₱3,644,348**

(Forward)

	Parent Company						
	On Demand	**Up to 1 Month**	**1 to 3 Months**	**3 to 6 Months**	**6 to 12 Months**	**Beyond 1 Year**	**Total**
Financial Liabilities							
Non-derivative liabilities							
Deposit liabilities							
Demand	**₱559,133**	**₱–**	**₱–**	**₱–**	**₱–**	**₱–**	**₱559,133**
Savings	**832,157**	–	–	–	–	–	**832,157**
Time	**65**	**775,569**	**116,262**	**25,284**	**16,079**	**534**	**933,793**
	1,391,355	**775,569**	**116,262**	**25,284**	**16,079**	**534**	**2,325,083**
Bills payable and SSURA	–	**179,525**	**27,175**	**54,954**	**27,025**	–	**288,679**
Manager's checks and demand drafts outstanding	**5,286**	–	–	–	–	–	**5,286**
Accrued interest payable	**14**	**6,141**	**1,785**	**1,180**	**339**	**17**	**9,476**
Accrued other expenses	**7,749**	–	–	–	–	–	**7,749**
Bonds payable	–	**9**	**112**	**775**	**2,271**	**124,474**	**127,641**
Other liabilities							
Lease liability	**29**	**159**	**87**	**234**	**430**	**4,237**	**5,176**
Bills purchased - contra	**13,889**	–	–	–	–	–	**13,889**
Accounts payable	**8,190**	**12,475**	–	–	–	–	**20,665**
Outstanding acceptances	–	**702**	**369**	**48**	**59**	–	**1,178**
Marginal deposits	–	–	**17**	–	–	–	**17**
	1,426,512	**974,580**	**145,807**	**82,475**	**46,203**	**129,262**	**2,804,839**
Derivative liabilities*							
Trading:							
Pay	–	**132,347**	**92,616**	**33,499**	**53,231**	**92,943**	**404,636**
Receive	–	**(128,958)**	**(90,132)**	**(32,371)**	**(49,704)**	**(89,121)**	**(390,286)**
	–	**3,389**	**2,484**	**1,128**	**3,527**	**3,822**	**14,350**
Loan commitments and financial guarantees	**337,025**	**7,486**	**25,739**	**14,677**	**23,029**	**21,749**	**429,705**
	₱1,763,537	**₱985,455**	**₱174,030**	**₱98,280**	**₱72,759**	**₱154,833**	**₱3,248,894**
2023							
Financial Assets							
Cash and other cash items	₱37,692	₱–	₱–	₱–	₱–	₱–	₱37,692
Due from BSP	198,061	–	–	–	–	–	198,061
Due from other banks	61,086	1,563	3,245	–	–	–	65,894
Interbank loans receivable and SPURA	–	59,044	–	–	205	–	59,249
Investment securities at FVTPL							
FVTPL investments	–	–	45,265	–	–	64	45,329
Derivative assets							
Trading:							
Receive	–	154,359	135,842	61,853	57,983	143,990	554,027
Pay	–	(150,759)	(130,163)	(59,920)	(56,113)	(135,189)	(532,144)
	–	3,600	5,679	1,933	1,870	8,801	21,883
Investment securities at FVOCI	–	10,549	114,739	6,878	5,016	387,471	524,653
Investment securities at amortized cost	–	2,217	1,666	–	–	598,955	602,838
Loans and receivables							
Receivables from customers	81,922	211,654	190,073	95,829	83,413	905,374	1,568,265
Unquoted debt securities	–	–	–	–	–	120	120
Accrued interest receivable	–	17,396	–	–	–	–	17,396
Accounts receivable	7,655	–	–	–	–	–	7,655
Sales contract receivable	8	1	2	2	5	10	28
Other receivables	2	–	–	–	–	–	2
Other assets							
Returned checks and other cash items	433	–	–	–	–	–	433
	₱386,859	₱306,024	₱360,669	₱104,642	₱90,509	₱1,900,795	₱3,149,498
Financial Liabilities							
Non-derivative liabilities							
Deposit liabilities							
Demand	₱536,772	₱–	₱–	₱–	₱–	₱–	₱536,772
Savings	807,153	–	–	–	–	–	807,153
Time	–	390,115	219,391	89,145	68,784	578	768,013
LTNCD	–	13	–	8,833	3,787	–	12,633
	1,343,925	390,128	219,391	97,978	72,571	578	2,124,571
Bills payable and SSURA	–	59,950	81,442	1	–	5	141,398
Manager's checks and demand drafts outstanding	5,533	–	–	–	–	–	5,533

(Forward)

	Parent Company						
	On Demand	Up to 1 Month	1 to 3 Months	3 to 6 Months	6 to 12 Months	Beyond 1 Year	Total
Accrued interest payable	₱–	₱1,223	₱2,267	₱1,552	₱813	₱49	₱5,904
Accrued other expenses	7,813	–	–	–	–	–	7,813
Bonds payable	–	9	246	24,009	650	48,469	73,383
Subordinated debts	–	–	–	–	–	–	–
Other liabilities							
Lease liability	45	141	78	212	371	3,875	4,722
Bills purchased - contra	9,444	–	–	–	–	–	9,444
Accounts payable	2,527	11,640	–	–	–	–	14,167
Outstanding acceptances	–	329	821	235	113	–	1,498
Marginal deposits	–	–	551	–	–	–	551
	1,369,287	463,420	304,796	123,987	74,518	52,976	2,388,984
Derivative liabilities*							
Trading:							
Pay	–	165,078	191,727	84,442	105,457	100,357	647,061
Receive	–	(161,856)	(188,514)	(82,719)	(102,044)	(96,256)	(631,389)
	–	3,222	3,213	1,723	3,413	4,101	15,672
Loan commitments and financial guarantees	280,150	7,519	17,876	12,988	14,223	20,171	352,927
	₱1,649,437	₱474,161	₱325,885	₱138,698	₱92,154	₱77,248	₱2,757,583

**Does not include derivatives embedded in financial and non-financial contracts.*

Market Risk

Market risk is the possibility of loss to future earnings, fair values or future cash flows that may result from changes in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, and other market factors. Market risk originates from holdings in foreign currencies, debt securities and derivatives transactions.

Depending on the business model for the product, that is, whether they belong to the trading book or banking book, the Group applies different tools and processes to manage market risk exposures. Risk limits, approved by the BOD, are enforced to monitor and control this risk. RSK, as an independent body under the ROC, performs daily market risk analyses to ensure compliance to policies and limits, while Treasury Group manages the asset/liability risks arising from both banking book and trading operations in financial markets. The ALCO, chaired by the President, manages market risks within the parameters approved by the BOD.

As part of group supervision, the Parent Company regularly coordinates with subsidiaries to monitor their compliance to their respective risk tolerances and to ensure alignment of risk management practices. Each subsidiary has its own risk management unit responsible for monitoring its market risk exposures. The Parent Company, however, requires regular submission of market risk profiles from subsidiaries which are presented to ALCO and ROC in both individual and consolidated forms to provide senior management and ROC a holistic perspective and ensure alignment of strategies and risk appetite across the Group.

Market risk - trading book

In measuring the potential loss in its trading portfolio, the Parent Company uses Value-at-Risk (VaR). VaR is an estimate of the potential decline in the value of a portfolio, under normal market conditions, for a given "confidence level" over a specified holding period. The Parent Company measures and monitors the Trading Book VaR daily and this value is compared against the set VaR limit. Meanwhile, the Group VaR is monitored and reported monthly.

VaR methodology assumptions and parameters

Historical Simulation (HS) is used to compute the VaR. This method assumes that market rates volatility in the future will follow the same movement that occurred within the 260-day historical period. In calculating VaR, a 99.00% confidence level and a one-day holding period are assumed.

This means that, statistically, within a one-day horizon, the trading losses will exceed VaR in 1 out of 100 trading days.

Like any other model, the HS method has its own limitations. To wit, it cannot predict volatility levels which did not happen in the specified historical period. The validity of the VaR model is verified through a daily backtesting analysis, which examines how frequently both actual and hypothetical daily losses exceed VaR. The result of the daily backtesting analysis is reported to the ALCO and ROC monthly.

A summary of the VaR levels of the trading portfolio of the Parent Company appears below:

	Rates and FX	Fixed Income	FX Options
As of December 31, 2024			
December 27	**₱265.62**	**₱370.34**	**₱6.60**
Average	**316.26**	**295.95**	**12.41**
Highest	**692.55**	**482.23**	**46.20**
Lowest	**115.46**	**115.97**	**2.31**
As of December 31, 2023			
December 29	₱390.72	₱122.48	₱3.96
Average	278.53	196.01	24.70
Highest	453.90	302.01	108.94
Lowest	117.61	118.45	0.28

Rates and Foreign Exchange (FX) VaR is the correlated VaR of the following products: FX spot, outright forward, non-deliverable forwards, FX swaps, interest rate swaps, and cross-currency swaps. The Fixed Income VaR is the correlated VaR of these products: peso and foreign currency bonds, bond forwards and credit default swaps (CDS).

Subsidiaries with trading books perform daily mark-to-market valuation and VaR calculations for their exposures. Risk exposures are bounded by a system of risk limits and monitoring tools to effectively manage these risks.

The table below summarizes the VaR levels of PSBank:

	Fixed Income	FX
As of December 31, 2024		
December 27	**₱0.937**	**₱0.059**
Average	**2.383**	**0.785**
Highest	**7.294**	**1.676**
Lowest	**0.323**	**0.059**
As of December 31, 2023		
December 29	₱1.447	₱1.212
Average	0.214	1.356
Highest	1.455	2.319
Lowest	0.001	0.617

The limitations of the VaR methodology are recognized by supplementing VaR limits with other position and sensitivity limit structures and by doing stress testing analysis. These processes address potential product concentration risks, monitor portfolio vulnerability and give the management an early advice if an actual loss goes beyond what is deemed to be tolerable to the Group and the Parent Company, even before the VaR limit is hit.

Stress testing is performed by the Parent Company on a quarterly basis and the results are reported to the ALCO and, subsequently, to the ROC and BOD. On a group-wide perspective, stress testing is done, at least, annually. The results are reported by the Parent Company's Risk Management Group to the BOD through ROC.

Market risk - banking book
The Group has in place their own risk management system and processes to quantify and manage market risks in the banking book. To the extent applicable, these are generally aligned with the Parent's framework/tools.

The Group assesses interest rate risk in the banking book using measurement tools such as Interest Rate Repricing Gap, Earnings-at-Risk (EaR) and Sensitivity Analysis.

Interest Rate Repricing Gap is a tool that distributes rate-sensitive assets and liabilities into pre-defined tenor buckets according to time remaining to their maturity (if fixed rate) or repricing (if floating rate). Items lacking definitive repricing schedules (for example, current and savings account) and items with actual maturities that could vary from contractual maturities (for example, securities with embedded options) are assigned to repricing tenor buckets based on an analysis of historical patterns, past experience and/or expert judgment.

EaR measures the possible decline in the Group's net interest income as a result of adverse interest rate movements, given the current repricing profile. It is a tool used to evaluate the sensitivity of the accrual portfolio to changes in interest rates in the adverse direction over the next twelve (12) months.

EaR methodology assumptions and parameters
The Group calculates EaR using Historical Simulations (HS) approach, with one-year horizon and using five years data. EaR is then derived as the 99th percentile biggest drop in net interest income.

The table below shows the EaR profile of the Parent Company and certain subsidiaries as of December 31, 2024 and 2023:

	Parent Company	PSBank	ORIX Metro	Group
2024	**(₱2,188.18)**	**(₱1,625.40)**	**(₱60.70)**	**(₱3,601.63)**
2023	(4,963.09)	(460.20)	(29.18)	(5,008.08)

The Parent Company generates and monitors daily its EaR exposure while the subsidiaries generate their EaR reports at least monthly.

The Parent Company employs the Delta EVE model to measure the overall change in the economic value of the bank at one point. It reflects the changes in the net present value of its banking book at different interest rate shocks and stress scenarios. ΔEVE is calculated by slotting the notional repricing cash flows arising from rate-sensitive assets and liabilities into pre-defined tenor buckets. The present value of the net repricing cash flows is then calculated using various interest rate scenarios prescribed by Basel, as well as scenarios internally developed by the Parent Company. For 2024 and 2023, the ΔEVE of the Parent Company ranges from (₱1.43 billion) to (₱7.68 billion) and (₱1.65 billion) to (₱0.0 billion), respectively. As of December 31, 2024 and 2023, the ΔEVE stood at (₱1.67 billion) (0.62% of Common Equity Tier 1 (CET1) Capital) and (₱2.3 billion) (0.91% of CET1 Capital), respectively. The Parent Company has adequate capital to support potential change in value of equity even at worst stress scenario.

Aside from the tools above, the Parent Company and its subsidiaries perform regular sensitivity and stress testing analyses on their banking books to broaden their forward-looking analysis. This way, management can craft strategies to address and/or arrest probable risks, if necessary.

Foreign currency risk

Foreign exchange risk is the probability of loss to earnings or capital arising from changes in foreign exchange rates. Foreign currency liabilities generally consist of foreign currency deposits in the Group's FCDU account. Foreign currency deposits are generally used to fund the Group's foreign currency-denominated loan and investment portfolio in the FCDU. Banks are required by the BSP to match the foreign currency liabilities with the foreign currency assets held in FCDUs. Outside the FCDU, the Group has additional foreign currency assets and liabilities in its foreign branch network. The Group's policy is to maintain foreign currency exposure within acceptable limits and within existing regulatory guidelines.

The following table sets forth, for the year indicated, the impact of reasonably possible changes in the USD exchange rate and other currencies per Philippine peso on pre-tax income and equity:

	Consolidated						**Parent Company**					
	2024			2023			**2024**			2023		
Currency	**Change in Currency Rate in %**	**Effect on Profit before Tax**	**Effect on Equity**	Change in Currency Rate in %	Effect on Profit before Tax	Effect on Equity	**Change in Currency Rate in %**	**Effect on Profit before Tax**	**Effect on Equity**	Change in Currency Rate in %	Effect on Profit before Tax	Effect on Equity
USD	+1.00%	**(65.38)**	**(0.72)**	+1.00%	(14.23)	0.48	+1.00%	**(65.51)**	**(0.54)**	+1.00%	(15.14)	0.20
EUR	+1.00%	**9.25**	**0.00**	+1.00%	0.82	0.00	+1.00%	**9.24**	**0.00**	+1.00%	0.83	0.00
JPY	+1.00%	**11.51**	**0.00**	+1.00%	(0.02)	0.00	+1.00%	**11.51**	**0.00**	+1.00%	(0.02)	0.00
GBP	+1.00%	**(3.77)**	**0.00**	+1.00%	(0.37)	0.00	+1.00%	**(3.77)**	**0.00**	+1.00%	(0.37)	0.00
Others	+1.00%	**30.17**	**0.00**	+1.00%	33.39	0.00	+1.00%	**30.17**	**0.00**	+1.00%	33.39	0.00
USD	-1.00%	**65.38**	**0.72**	-1.00%	14.23	(0.48)	-1.00%	**65.51**	**0.54**	-1.00%	15.14	(0.20)
EUR	-1.00%	**(9.25)**	**0.00**	-1.00%	(0.82)	0.00	-1.00%	**(9.24)**	**0.00**	-1.00%	(0.83)	0.00
JPY	-1.00%	**(11.51)**	**0.00**	-1.00%	0.02	0.00	-1.00%	**(11.51)**	**0.00**	-1.00%	0.02	0.00
GBP	-1.00%	**3.77**	**0.00**	-1.00%	0.37	0.00	-1.00%	**3.77**	**0.00**	-1.00%	0.37	0.00
Others	-1.00%	**(30.17)**	**0.00**	-1.00%	(33.39)	0.00	-1.00%	**(30.17)**	**0.00**	-1.00%	(33.39)	0.00

Information relating to the Parent Company's currency derivatives is included in Note 8. As of December 31, 2024 and 2023, the Parent Company has outstanding foreign currency spot transactions (in equivalent peso amounts) of ₱22.8 billion and ₱56.0 billion, respectively (sold), and ₱29.8 billion and ₱55.6 billion, respectively (bought).

The impact on the Parent Company's equity already excludes the impact on transactions affecting the statements of income.

Capital Management

The primary objectives of the Group's capital management are to ensure that it complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholders' value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital structure, or issue capital securities. No changes were made in the objectives, policies and processes from the previous year.

BSP Reporting

Regulatory Qualifying Capital

Under existing BSP regulations, the determination of the compliance with regulatory requirements and ratios is based on the amount of the "unimpaired capital" (regulatory net worth) as reported to the BSP, which is determined on the basis of regulatory accounting policies that differ from PFRS in some respects.

The Group complied with BSP Circular No. 781, *Basel III Implementing Guidelines on Minimum Capital Requirements*, which provides the implementing guidelines on the revised risk-based capital adequacy framework, particularly on the minimum capital and disclosure requirements for universal banks and commercial banks, as well as their subsidiary banks and quasi-banks, in accordance with the Basel III standards. BSP Circular No. 781 sets out a minimum CET1 ratio of 6.00% and Tier 1 capital ratio of 7.50%; capital conservation buffer of 2.50% comprised of CET1 capital and Total Capital Adequacy Ratio (CAR) of 10.00%. These ratios shall be maintained at all times. Further, BSP Circular No. 856 covers the implementing guidelines on the framework for dealing with domestic systemically important banks (DSIBs) in accordance with the Basel III standards. Banks identified as DSIBs shall be required to have higher loss absorbency, on top of the minimum CET1 capital and capital conservation buffer (CCB) and countercyclical capital buffer (CCYB).

The details of CAR, as reported to the BSP, as of December 31, 2024 and 2023 follow:

	Consolidated		**Parent Company**	
	2024	2023	**2024**	2023
Tier 1 capital	**₱385,656**	₱355,786	**₱374,941**	₱345,921
CET1 Capital	**385,656**	355,786	**374,941**	345,921
Less: Required deductions	**39,257**	33,739	**109,469**	101,305
Net Tier 1 Capital	**346,399**	322,047	**265,472**	244,616
Tier 2 capital	**16,096**	15,532	**13,035**	12,724
Total Qualifying Capital	**₱362,495**	₱337,579	**₱278,507**	₱257,340
Credit Risk-Weighted Assets	**₱1,875,154**	₱1,550,881	**₱1,582,671**	₱1,296,218
Market Risk-Weighted Assets	**93,631**	106,231	**81,064**	91,609
Operational Risk-Weighted Assets	**204,508**	189,471	**168,262**	152,223
Total Risk-Weighted Assets	**2,173,293**	1,846,583	**1,831,997**	1,540,050
CET1 Ratio*	**15.94%**	17.44%	**14.49%**	15.88%
Tier 1 capital ratio	**15.94%**	17.44%	**14.49%**	15.88%
Total capital ratio	**16.68%**	18.28%	**15.20%**	16.71%

** of which capital conservation buffer in 2024 and 2023 is 9.94% and 11.44% for the Group and 8.49% and 9.88%, respectively, for the Parent Company.*

Qualifying capital and risk-weighted assets (RWA) are computed based on BSP regulations. Under Basel III, the regulatory qualifying capital of the Parent Company consists of CET1 capital, which comprises paid-up common stock, additional paid-in capital, retained earnings, including current year profit, retained earnings reserves, OCI and non-controlling interest less required regulatory deductions. The other component of regulatory capital is Tier 2 (supplementary) capital, which includes unsecured subordinated debts and general loan loss provision. RWA consist of total assets excluding cash on hand, due from BSP, loans covered by hold-out on or assignment of deposits, loans or acceptances under letters of credit to the extent covered by margin deposits and other non-risk items determined by the Monetary Board (MB) of the BSP. Operational RWA are computed using the Basic Indicator Approach.

The Group and its individually regulated operations have complied with all externally imposed capital requirements throughout the year.

The Internal Capital Adequacy Assessment Process (ICAAP) supplements the BSP's risk-based capital adequacy framework. In compliance with this, the Group has adopted and developed its ICAAP framework to ensure that appropriate level and quality of capital are maintained by the Group. Under this framework, the assessment of risks extends beyond the Pillar 1 set of credit, market and operational risks and onto other risks deemed material by the Group. The level and structure of capital are assessed and determined in light of the Group's business environment, plans, performance, risks and budget as well as regulatory edicts.

Basel III Leverage Ratio (BLR)
BSP Circular Nos. 881 and 990 cover the implementing guidelines on the BLR framework designed to act as a supplementary measure to the risk-based capital requirements and shall not be less than 5.00%. Effective July 1, 2018, the monitoring of the leverage ratio was implemented as a Pillar I minimum requirement.

The details of the BLR, as reported to the BSP, as of December 31, 2024 and 2023 follow:

	Consolidated		**Parent Company**	
	2024	2023	**2024**	2023
Tier 1 Capital	**₱346,399**	₱322,047	**₱265,472**	₱244,616
Exposure Measure	**₱3,663,834**	₱3,505,850	**₱3,262,566**	₱3,101,480
BLR	**9.45%**	9.19%	**8.14%**	7.89%

Under the framework, BLR is defined as the capital measure divided by the exposure measure. Capital measure is Tier 1 capital. Exposure measure is the sum of on-balance sheet exposures, derivative exposures, security financing exposures and off-balance sheet items.

Liquidity Coverage Ratio (LCR)
BSP Circular No. 905 provides the implementing guidelines on LCR and disclosure standards that are consistent with the Basel III framework. The LCR is the ratio of high-quality liquid assets to total net cash outflows which should not be lower than 100.00%. Compliance with the LCR minimum requirement commenced on January 1, 2018 with the prescribed minimum ratio of 90.00% for 2018 and 100.00% effective January 1, 2019. As of December 31, 2024 and 2023, the LCR in single currency as reported to the BSP, was at 256.08% and 269.51%, respectively, for the Group, and 263.24% and 300.62%, respectively, for the Parent Company.

Net Stable Funding Ratio (NSFR)
On June 6, 2018, the BSP issued BSP Circular No.1007 covering the implementing guidelines on the adoption of the Basel III Framework on Liquidity Standards – NSFR. The NSFR is aimed to promote long-term resilience against liquidity risk by requiring banks to maintain a stable funding profile in relation to the composition of its assets and off-balance sheet activities. It complements the LCR, which promotes short term resilience of a bank's liquidity profile. Banks shall maintain an NSFR of at least 100 percent (100%) at all times. The implementation of the minimum NSFR shall be phased in to help ensure that covered banks can meet the standard through reasonable measures without disrupting credit extension and financial market activities. An observation period was set from July 1 to December 31, 2018. Effective, January 1, 2019, banks shall comply with the prescribed minimum ratio of 100%. As of December 31, 2024 and 2023, the NSFR as reported to the BSP, was at 160.73% and 140.79%, respectively, for the Group, and 164.22% and 140.65%, respectively, for the Parent Company.

5. **Fair Value Measurement**

Financial Instruments
The methods and assumptions used by the Group and the Parent Company in estimating the fair values of financial assets and financial liabilities are:

Cash and other cash items, due from BSP and other banks and interbank loans receivable and SPURA
The carrying amounts of instruments with long-term maturities are not material to the financial statements, thus, fair values of these instruments were based on their carrying amounts.

Trading and investment securities
Fair values of debt and equity securities are generally based on quoted market prices. Where the debt securities are not quoted or the market prices are not readily available, the Group and the Parent Company obtained valuations from independent parties offering pricing services, used adjusted quoted market prices of comparable investments, or applied discounted cash flow methodologies. For equity securities that are not quoted, remeasurement to their fair values is not material to the financial statements.

Derivative instruments
Fair values are estimated based on quoted market prices, prices provided by independent parties, or prices derived using acceptable valuation models. The models utilize published underlying rates (for example, interest rates, FX rates, CDS rates, FX volatilities and spot and forward FX rates) and are implemented through validated calculation engines.

Loans and receivables
Fair values of the Group's loans and receivables are estimated using the discounted cash flow methodology, using current incremental lending rates for similar types of loans. Where the instrument reprices on a quarterly basis or has a relatively short maturity, the carrying amounts approximate fair values.

Liabilities
Fair values are estimated using the discounted cash flow methodology using the Group's current borrowing rate for similar borrowings with maturities consistent with those remaining for the liability being valued, if any. The carrying amounts of demand and savings deposit liabilities and other short-term liabilities approximate fair values considering that these are either due and demandable or with short-term maturities.

Non-Financial Assets
Investment properties
Fair value of investment properties is determined based on valuations performed by independent and in-house appraisers using a valuation technique with significant inputs that are not based on observable market data (Level 3). The valuation of investment properties was based on the Sales Comparison Approach and considered recent sales of similar or substitute properties in the same areas where the investment properties are located, taking into account the economic conditions prevailing at the time of the valuation. Other factors considered were the location and shape of the properties, environmental issues, development controls such as the height restrictions, building coverage and floor area ratio restrictions, among others. The fair value of investment properties is based on its highest and best use, which is their current use.

The following tables summarize the carrying amounts and fair values of assets and liabilities, analyzed among those whose fair value is based on:

- Quoted market prices in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Consolidated				
	Carrying Value	Level 1	Level 2	Level 3	Total Fair Value
2024					
Assets Measured at Fair Value					
Financial Assets					
Investment securities at FVTPL					
FVTPL investments					
Debt securities					
Government	₱101,012	₱101,012	₱–	₱–	₱101,012
BSP	73,496	73,496	–	–	73,496
Treasury notes and bonds	19,886	19,886	–	–	19,886
Treasury bills	6,371	6,371	–	–	6,371
Private	5,265	5,265	–	–	5,265
	206,030	206,030	–	–	206,030
Equity securities	153	153	–	–	153
Derivative assets					
Cross-currency swaps	10,497	–	10,497	–	10,497
Currency forwards	6,950	–	6,950	–	6,950
Interest rate swaps	2,638	–	2,638	–	2,638
Call option	30	–	30	–	30
Put option	4	–	4	–	4
	20,119	–	20,119	–	20,119
	226,302	206,183	20,119	–	226,302
Investment securities at FVOCI					
Debt securities					
Treasury notes and bonds	372,967	356,111	16,856	–	372,967
Government	101,896	101,896	–	–	101,896
BSP	65,412	65,412	–	–	65,412
Private	29,946	29,849	97	–	29,946
Treasury bills	719	719	–	–	719
	570,940	553,987	16,953	–	570,940
Equity securities	2,061	1,773	138	150	2,061
	573,001	555,760	17,091	150	573,001
	₱799,303	₱761,943	₱37,210	₱150	₱799,303
Assets for which Fair Values are Disclosed					
Financial Assets					
Investment securities at amortized cost					
Treasury notes and bonds	₱418,170	₱410,821	₱8,375	₱–	₱419,196
Government	55,606	51,412	1,385	–	52,797
Private	1,248	1,253	–	–	1,253
	475,024	463,486	9,760	–	473,246
Loans and receivables - net					
Receivables from customers					
Commercial loans	1,332,959	–	–	1,492,633	1,492,633
Credit card	147,795	–	–	147,795	147,795
Auto loans	110,983	–	–	145,094	145,094
Residential mortgage loans	96,711	–	–	168,836	168,836
Trade loans	67,625	–	–	67,625	67,625
Others	16,556	–	–	16,992	16,992
	1,772,629	–	–	2,038,975	2,038,975
Unquoted debt securities	17	–	–	17	17
Sales contract receivable	20	–	–	20	20
	1,772,666	–	–	2,039,012	2,039,012
Other assets	1,348	983	154	282	1,419
	2,249,038	464,469	9,914	2,039,294	2,513,677

(Forward)

	Consolidated				
	Carrying Value	Level 1	Level 2	Level 3	Total Fair Value
Non-Financial Assets					
Investment properties	**₱7,805**	**₱–**	**₱–**	**₱16,630**	**₱16,630**
Residual value of leased assets	**391**	–	–	**359**	**359**
	8,196	–	–	**16,989**	**16,989**
	₱2,257,234	**₱464,469**	**₱9,914**	**₱2,056,283**	**₱2,530,666**
Liabilities Measured at Fair Value					
Financial Liabilities					
Financial liabilities at FVTPL					
Derivative liabilities					
Currency forwards	**₱7,445**	**₱–**	**₱7,445**	**₱–**	**₱7,445**
Cross-currency swaps	**4,912**	–	**4,912**	–	**4,912**
Interest rate swaps	**940**	–	**940**	–	**940**
Credit default swaps	**48**	–	**48**	–	**48**
Call option	**22**	–	**22**	–	**22**
Put option	**3**	–	**3**	–	**3**
	₱13,370	**₱–**	**₱13,370**	**₱–**	**₱13,370**
Liabilities for which Fair Values are Disclosed					
Financial Liabilities					
Deposit liabilities					
Time	**₱1,085,939**	**₱–**	**₱–**	**₱1,088,599**	**₱1,088,599**
Bills payable and SSURA	**300,651**	–	–	**300,745**	**300,745**
Bonds payable	**107,236**	**104,161**	–	**2,377**	**106,538**
Other Liabilities					
Deposits on lease contracts	**665**	–	–	**635**	**635**
	₱1,494,491	**₱104,161**	**₱–**	**₱1,392,356**	**₱1,496,517**
2023					
Assets Measured at Fair Value					
Financial Assets					
Investment securities at FVTPL					
FVTPL investments					
Debt securities					
Government	₱16,264	₱16,264	₱–	₱–	₱16,264
BSP	13,937	13,937	–	–	13,937
Treasury notes and bonds	10,096	10,096	–	–	10,096
Private	4,659	4,659	–	–	4,659
Treasury bills	1,174	1,174	–	–	1,174
	46,130	46,130	–	–	46,130
Equity securities	6,804	6,804	–	–	6,804
Derivative assets					
Currency forwards	10,116	–	10,116	–	10,116
Cross-currency swaps	8,082	–	8,082	–	8,082
Interest rate swaps	3,638	–	3,638	–	3,638
Bond futures	40	–	40	–	40
Put option	34	–	34	–	34
Call option	12	–	12	–	12
	21,922	–	21,922	–	21,922
	74,856	52,934	21,922	–	74,856
Investment securities at FVOCI					
Debt securities					
Treasury notes and bonds	366,864	365,054	1,810	–	366,864
Government	71,444	70,893	551	–	71,444
BSP	50,889	50,889	–	–	50,889
Private	45,151	45,096	55	–	45,151
Treasury bills	355	355	–	–	355
	534,703	532,287	2,416	–	534,703
Equity securities	1,920	1,694	226	–	1,920
	536,623	533,981	2,642	–	536,623
	₱611,479	₱586,915	₱24,564	₱–	₱611,479
Assets for which Fair Values are Disclosed					
Financial Assets					
Investment securities at amortized cost					
Treasury notes and bonds	₱417,868	₱413,330	₱7,802	₱–	₱421,132
Government	49,419	47,719	287	–	48,006
Private	3,063	3,013	–	–	3,013
Treasury bills	288	291	–	–	291
	470,638	464,353	8,089	–	472,442

(Forward)

	Consolidated				
	Carrying Value	Level 1	Level 2	Level 3	Total Fair Value
Loans and receivables - net					
Receivables from customers					
Commercial loans	₱1,132,348	₱–	₱–	₱1,328,057	₱1,328,057
Credit card	124,963	–	–	124,963	124,963
Auto loans	91,880	–	–	122,206	122,206
Residential mortgage loans	91,711	–	–	154,568	154,568
Trade loans	51,033	–	–	51,033	51,033
Others	12,263	–	–	12,907	12,907
	1,504,198	–	–	1,793,734	1,793,734
Unquoted debt securities	545	–	–	558	558
Sales contract receivable	29	–	–	30	30
	1,504,772	–	–	1,794,322	1,794,322
Other assets	386	–	–	472	472
	1,975,796	464,353	8,089	1,794,794	2,267,236
Non-Financial Assets					
Investment properties	8,107	–	–	16,113	16,113
Residual value of leased assets	470	–	–	430	430
	8,577	–	–	16,543	16,543
	₱1,984,373	₱464,353	₱8,089	₱1,811,337	₱2,283,779
Liabilities Measured at Fair Value					
Financial Liabilities					
Financial liabilities at FVTPL					
Derivative liabilities					
Currency forwards	₱9,629	₱–	₱9,629	₱–	₱9,629
Cross-currency swaps	5,900	–	5,900	–	5,900
Interest rate swaps	1,086	–	1,086	–	1,086
Bond futures	143	–	143	–	143
Credit default swaps	53	–	53	–	53
Put option	36	–	36	–	36
Call option	18	–	18	–	18
Non-equity non-controlling interest	10,260	–	10,260	–	10,260
	₱27,125	₱–	₱27,125	₱–	₱27,125
Liabilities for which Fair Values are Disclosed					
Financial Liabilities					
Deposit liabilities					
Time	₱925,885	₱–	₱–	₱929,288	₱929,288
LTNCD	17,514	8,657	3,723	5,112	17,492
	943,399	8,657	3,723	934,400	946,780
Bills payable and SSURA	156,896	–	–	157,139	157,139
Bonds payable	70,089	68,352	–	–	68,352
Other Liabilities					
Deposits on lease contracts	783	–	–	734	734
	₱1,171,167	₱77,009	₱3,723	₱1,092,273	₱1,173,005

	Parent Company				
	Carrying Value	**Level 1**	**Level 2**	**Level 3**	**Total Fair Value**
2024					
Assets Measured at Fair Value					
Financial Assets					
Investment securities at FVTPL					
FVTPL investments					
Debt securities					
Government	**₱101,012**	**₱101,012**	**₱–**	**₱–**	**₱101,012**
BSP	**73,496**	**73,496**	–	–	**73,496**
Treasury notes and bonds	**19,585**	**19,585**	–	–	**19,585**
Treasury bills	**6,371**	**6,371**	–	–	**6,371**
Private	**5,265**	**5,265**	–	–	**5,265**
	205,729	**205,729**	–	–	**205,729**
Equity securities	**76**	**76**	–	–	**76**
Derivative assets					
Cross-currency swaps	**10,496**	–	**10,496**	–	**10,496**
Currency forwards	**6,950**	–	**6,950**	–	**6,950**
Interest rate swaps	**2,638**	–	**2,638**	–	**2,638**
Call option	**30**	–	**30**	–	**30**
Put option	**4**	–	**4**	–	**4**
	20,118	–	**20,118**	–	**20,118**
	225,923	**205,805**	**20,118**	–	**225,923**

(Forward)

	Parent Company				
	Carrying Value	Level 1	Level 2	Level 3	Total Fair Value
Investment securities at FVOCI					
Debt securities:					
Treasury notes and bonds	**₱350,919**	**₱350,287**	**₱632**	**₱–**	**₱350,919**
Government	**99,832**	**99,832**	–	–	**99,832**
BSP	**56,943**	**56,943**	–	–	**56,943**
Private	**3,374**	**3,374**	–	–	**3,374**
	511,068	**510,436**	**632**	–	**511,068**
Equity securities	**1,047**	**957**	**90**	–	**1,047**
	512,115	**511,393**	**722**	–	**512,115**
	₱738,038	**₱717,198**	**₱20,840**	**₱–**	**₱738,038**
Assets for which Fair Values are Disclosed					
Financial Assets					
Investment securities at amortized cost					
Treasury notes and bonds	**₱400,462**	**₱401,664**	**₱–**	**₱–**	**₱401,664**
Government	**44,293**	**42,568**	–	–	**42,568**
	444,755	**444,232**	–	–	**444,232**
Loans and receivables - net					
Receivables from customers					
Commercial loans	**1,248,749**	–	–	**1,405,561**	**1,405,561**
Credit card	**147,795**	–	–	**147,795**	**147,795**
Trade loans	**62,072**	–	–	**62,072**	**62,072**
Residential mortgage loans	**53,364**	–	–	**102,219**	**102,219**
Auto loans	**23,016**	–	–	**45,281**	**45,281**
Others	**15,136**	–	–	**15,136**	**15,136**
	1,550,132	–	–	**1,778,064**	**1,778,064**
Unquoted debt securities	**17**	–	–	**17**	**17**
Sales contract receivable	**16**	–	–	**16**	**16**
	1,550,165	–	–	**1,778,097**	**1,778,097**
Other Assets	**983**	**983**	–	–	**983**
	1,995,903	**445,215**	–	**1,778,097**	**2,223,312**
Non-Financial Assets					
Investment properties	**3,565**	–	–	**8,927**	**8,927**
	₱1,999,468	**₱445,215**	**₱–**	**₱1,787,024**	**₱2,232,239**
Liabilities Measured at Fair Value					
Financial Liabilities					
Financial liabilities at FVTPL					
Derivative liabilities					
Currency forwards	**₱7,445**	**₱–**	**₱7,445**	**₱–**	**₱7,445**
Cross-currency swaps	**4,912**	–	**4,912**	–	**4,912**
Interest rate swaps	**940**	–	**940**	–	**940**
Credit default swaps	**48**	–	**48**	–	**48**
Call option	**22**	–	**22**	–	**22**
Put option	**2**	–	**2**	–	**2**
	₱13,369	**₱–**	**₱13,369**	**₱–**	**₱13,369**
Liabilities for which Fair Values are Disclosed					
Financial Liabilities					
Deposit liabilities					
Time	**₱930,174**	**₱–**	**₱–**	**₱930,174**	**₱930,174**
Bills payable and SSURA	**286,541**	–	–	**286,541**	**286,541**
Bonds payable	**104,858**	**104,161**	–	–	**104,161**
	₱1,321,573	**₱104,161**	**₱–**	**₱1,216,715**	**₱1,320,876**
2023					
Assets Measured at Fair Value					
Financial Assets					
Investment securities at FVTPL					
FVTPL investments					
Debt securities					
Government	₱16,068	₱16,068	–	–	₱16,068
BSP	13,937	13,937	–	–	13,937
Treasury notes and bonds	8,951	8,951	–	–	8,951
Private	4,386	4,386	–	–	4,386
Treasury bills	1,174	1,174	–	–	1,174
	44,516	44,516	–	–	44,516
Equity securities	64	64	–	–	64

(Forward)

	Parent Company				
	Carrying Value	Level 1	Level 2	Level 3	Total Fair Value
Derivative assets					
Currency forwards	₱10,116	₱–	₱10,116	₱–	₱10,116
Cross-currency swaps	8,082	–	8,082	–	8,082
Interest rate swaps	3,638	–	3,638	–	3,638
Bond futures	40	–	40	–	40
Put option	33	–	33	–	33
Call option	12	–	12	–	12
	21,921	–	21,921	–	21,921
	66,501	44,580	21,921	–	66,501
Investment securities at FVOCI					
Debt securities:					
Treasury notes and bonds	360,273	360,273	–	–	360,273
Government	71,289	70,737	552	–	71,289
Private	10,252	10,197	55	–	10,252
	441,814	441,207	607	–	441,814
Equity securities	860	771	89	–	860
	442,674	441,978	696	–	442,674
	₱509,175	₱486,558	₱22,617	₱–	₱509,175
Assets for which Fair Values are Disclosed					
Financial Assets					
Investment securities at amortized cost					
Treasury notes and bonds	₱400,420	₱403,880	₱–	₱–	₱403,880
Government	38,017	37,441	–	–	37,441
	438,437	441,321	–	–	441,321
Loans and receivables - net					
Receivables from customers					
Commercial loans	1,058,588	–	–	1,169,776	1,169,776
Credit card	124,963	–	–	124,963	124,963
Residential mortgage loans	51,496	–	–	92,864	92,864
Trade loans	47,279	–	–	47,279	47,279
Auto loans	20,740	–	–	40,975	40,975
Others	10,457	–	–	10,457	10,457
	1,313,523	–	–	1,486,314	1,486,314
Unquoted debt securities	102	–	–	102	102
Sales contract receivable	23	–	–	23	23
	1,313,648	–	–	1,486,439	1,486,439
	1,752,085	441,321	–	1,486,439	1,927,760
Non-Financial Assets					
Investment properties	3,597	–	–	8,267	8,267
	₱ 1,755,682	₱441,321	₱–	₱1,494,706	₱1,936,027
Liabilities Measured at Fair Value					
Financial Liabilities					
Financial liabilities at FVTPL					
Derivative liabilities					
Currency forwards	₱9,629	₱–	₱9,629	₱–	₱9,629
Cross-currency swaps	5,900	–	5,900	–	5,900
Interest rate swaps	1,085	–	1,085	–	1,085
Bond futures	143	–	143	–	143
Credit default swaps	53	–	53	–	53
Put option	34	–	34	–	34
Call option	18	–	18	–	18
	₱16,862	₱–	₱16,862	₱–	₱16,862
Liabilities for which Fair Values are Disclosed					
Financial Liabilities					
Deposit liabilities					
Time	₱757,204	₱–	₱–	₱757,204	₱757,204
LTNCD	12,430	8,657	3,723	–	12,380
	769,634	8,657	3,723	757,204	769,584
Bills payable and SSURA	141,081	–	–	141,081	141,081
Bonds payable	70,089	68,352	–	–	68,352
	₱980,804	₱77,009	₱3,723	₱898,285	₱979,017

As of December 31, 2024 and 2023, there were no transfers between levels of the fair value hierarchy.

When fair values of listed equity and debt securities, as well as publicly traded derivatives at the statement of financial position date are based on quoted market prices or binding dealer price quotations, without any adjustments for transaction costs, the instruments are included within Level 1 of the hierarchy.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist and other revaluation models. Instruments included in Level 3 include those for which there is currently no active market.

6. Segment Information

The Group's operating businesses are recognized and managed separately according to the nature of services provided and the different markets served with segment representing a strategic business unit. Operating segments are reported in accordance with internal reporting to the Senior Management who is responsible for allocating resources to the segments and assessing its performance. The financial reporting basis used in the internal reporting is PFRS.

The Group's business segments follow:

- Consumer Banking - principally providing consumer type loans and support for effective sourcing and generation of consumer business;
- Corporate Banking - principally handling loans and other credit facilities and deposit and current accounts for corporate and institutional customers;
- Investment Banking - principally arranging structured financing, and providing services relating to privatizations, initial public offerings, mergers and acquisitions; and providing advisory services primarily aimed to create wealth to individuals and institutions;
- Treasury - principally providing money market, trading and treasury services, as well as the management of the Group's funding operations by use of treasury bills, government securities and placements and acceptances with other banks, through treasury and corporate banking;
- Branch Banking - principally handling branch deposits and providing loans and other loan related businesses for domestic middle market clients; and
- Others - principally handling other services including but not limited to remittances, leasing, account financing, and other support services. Other operations of the Group comprise the operations and financial control groups.

Segment assets are those operating assets that are employed by a segment in its operating activities and that either are directly attributable to the segment or can be allocated to the segment on a reasonable basis. Segment liabilities are those operating liabilities that result from the operating activities of a segment and that either are directly attributable to the segment or can be allocated to the segment on a reasonable basis.

Interest income is reported net, as management primarily relies on the net interest income as performance measure, not the gross income and expense. The Group has no significant customers which contributes 10.00% or more of the consolidated revenue net of interest expense. Transactions between segments are conducted at estimated market rates on an arm's length basis. Interest is charged/credited to business segments based on a pool rate which approximates the cost of funds.

The following table presents revenue and income information of operating segments presented in accordance with PFRS and segment assets and liabilities:

	Consumer Banking	Corporate Banking	Investment Banking	Treasury	Branch Banking	Others	Total
2024							
Results of Operations							
Net interest income (expense)							
Third party	**₱27,006**	**₱71,390**	**₱–**	**₱18,853**	**(₱4,926)**	**₱1,792**	**₱114,115**
Intersegment	**(6,900)**	**(56,895)**	**–**	**(655)**	**64,450**	**–**	**–**
Net interest income after intersegment transactions	**20,106**	**14,495**	**–**	**18,198**	**59,524**	**1,792**	**114,115**
Non-interest income	**10,426**	**1,080**	**102**	**4,269**	**6,305**	**7,037**	**29,219**
Revenue - net of interest expense	**30,532**	**15,575**	**102**	**22,467**	**65,829**	**8,829**	**143,334**
Non-interest expense	**21,559**	**3,215**	**6**	**7,882**	**24,312**	**26,547**	**83,521**
Income (loss) before share in net income of subsidiaries, associates and a JV	**8,973**	**12,360**	**96**	**14,585**	**41,517**	**(17,718)**	**59,813**
Share in net income of subsidiaries, associates and a JV	**–**	**68**	**–**	**–**	**–**	**697**	**765**
Provision for income tax	**(9)**	**(932)**	**–**	**(9,988)**	**(103)**	**(313)**	**(11,345)**
Non-controlling interest in net income of consolidated subsidiaries	**–**	**–**	**–**	**–**	**–**	**(1,096)**	**(1,096)**
Net income (loss)	**₱8,964**	**₱11,496**	**₱96**	**₱4,597**	**₱41,414**	**(₱18,430)**	**₱48,137**
Statement of Financial Position							
Total assets	**₱276,703**	**₱1,393,539**	**₱–**	**₱1,414,826**	**₱200,691**	**₱234,596**	**₱3,520,355**
Total liabilities	**₱154,153**	**₱1,047,994**	**₱–**	**₱1,377,635**	**₱290,227**	**₱253,941**	**₱3,123,950**
Other Segment Information							
Capital expenditures	**₱447**	**₱82**	**₱–**	**₱1,225**	**₱196**	**₱4,339**	**₱6,289**
Depreciation and amortization	**₱562**	**₱304**	**₱–**	**₱91**	**₱2,395**	**₱3,434**	**₱6,786**
Provision for credit and impairment losses	**₱9,495**	**(₱3,010)**	**₱–**	**(₱2)**	**₱153**	**(₱276)**	**₱6,360**
2023							
Results of Operations							
Net interest income (expense)							
Third party	₱22,753	₱60,783	₱–	₱22,303	(₱3,092)	₱2,223	₱104,970
Intersegment	(5,230)	(49,330)	–	(4,485)	59,045	–	–
Net interest income after intersegment transactions	17,523	11,453	–	17,818	55,953	2,223	104,970
Non-interest income	9,707	1,250	198	2,336	6,385	8,628	28,504
Revenue - net of interest expense	27,230	12,703	198	20,154	62,338	10,851	133,474
Non-interest expense	15,974	6,258	50	5,403	23,841	26,974	78,500
Income (loss) before share in net income of subsidiaries, associates and a JV	11,256	6,445	148	14,751	38,497	(16,123)	54,974
Share in net income of subsidiaries, associates and a JV	–	86	–	–	–	789	875
Provision for income tax	257	(726)	–	(8,769)	258	(3,910)	(12,890)
Non-controlling interest in net income of consolidated subsidiaries	–	–	–	–	–	(721)	(721)
Net income (loss)	₱11,513	₱5,805	₱148	₱5,982	₱38,755	(₱19,965)	₱42,238
Statement of Financial Position							
Total assets	₱234,876	₱1,178,680	₱–	₱1,256,486	₱181,312	₱253,548	₱3,104,902
Total liabilities	₱125,072	₱1,118,249	₱–	₱1,200,606	₱273,011	₱21,226	₱2,738,164
Other Segment Information							
Capital expenditures	₱451	₱47	₱–	₱179	₱72	₱3,956	₱4,705
Depreciation and amortization	₱413	₱335	₱–	₱90	₱2,308	₱3,776	₱6,922
Provision for credit and impairment losses	₱6,415	₱1,323	₱–	(₱5)	₱175	₱1,070	₱8,978
2022							
Results of Operations							
Net interest income (expense)							
Third party	₱14,728	₱38,478	₱–	₱22,951	₱7,211	₱2,161	₱85,529
Intersegment	(2,727)	(24,893)	–	320	27,300	–	–
Net interest income after intersegment transactions	12,001	13,585	–	23,271	34,511	2,161	85,529
Non-interest income	9,400	1,081	165	2,974	6,388	6,785	26,793
Revenue - net of interest expense	21,401	14,666	165	26,245	40,899	8,946	112,322
Non-interest expense	13,507	5,269	9	3,856	21,978	24,489	69,108
Income (loss) before share in net income of subsidiaries, associates and a JV	7,894	9,397	156	22,389	18,921	(15,543)	43,214

(Forward)

	Consumer Banking	Corporate Banking	Investment Banking	Treasury	Branch Banking	Others	Total
Share in net income of subsidiaries, associates and a JV	₱–	₱83	₱–	(₱27)	₱–	₱648	₱704
Provision for income tax	(138)	(413)	–	(5,292)	(305)	(4,472)	(10,620)
Non-controlling interest in net income of consolidated subsidiaries	–	–	–	–	–	(522)	(522)
Net income (loss)	₱7,756	₱9,067	₱156	₱17,070	₱18,616	(₱19,889)	₱32,776
Statement of Financial Position							
Total assets	₱187,083	₱1,095,896	₱–	₱1,103,122	₱180,212	₱276,777	₱2,843,090
Total liabilities	₱102,803	₱1,061,101	₱–	₱1,034,000	₱273,942	₱43,154	₱2,515,000
Other Segment Information							
Capital expenditures	₱409	₱99	₱–	₱124	₱58	₱3,003	₱3,693
Depreciation and amortization	₱358	₱320	₱–	₱64	₱2,001	₱3,233	₱5,976
Provision for credit and impairment losses	₱5,721	₱1,375	₱–	(₱19)	₱207	₱828	₱8,112

Non-interest income consists of service charges, fees and commissions, profit from assets sold, trading and securities gain/(loss) - net, foreign exchange gain (loss) - net, income from trust operations, leasing, dividends and miscellaneous income. Non-interest expense consists of compensation and fringe benefits, taxes and licenses, provision for credit and impairment losses, depreciation and amortization, occupancy and equipment-related costs, amortization of software costs, and miscellaneous expenses.

Geographical Information

The Group operates in four geographic markets: Philippines, Asia other than Philippines, USA and Europe (Note 2).

The following tables show the distribution of Group's external net operating income and non-current assets allocated based on the location of the customers and assets, respectively, for the years ended December 31:

	Philippines	**Asia (Other than Philippines)**	**USA**	**Europe**	**Total**
2024					
Interest income	**₱171,503**	**₱6,055**	**₱106**	**₱–**	**₱177,664**
Interest expense	**(60,705)**	**(2,832)**	**(12)**	–	**(63,549)**
Net interest income	**110,798**	**3,223**	**94**	–	**114,115**
Non-interest income	**27,112**	**1,601**	**465**	**41**	**29,219**
Provision for credit and impairment losses	**(6,107)**	**(253)**	–	–	**(6,360)**
Total external net operating income	**₱131,803**	**₱4,571**	**₱559**	**₱41**	**₱136,974**
Non-current assets	**₱35,421**	**₱409**	**₱19**	**₱3**	**₱35,852**
2023					
Interest income	₱147,670	₱5,766	₱176	₱–	₱153,612
Interest expense	(46,416)	(2,213)	(13)	–	(48,642)
Net interest income	101,254	3,553	163	–	104,970
Non-interest income	26,445	1,531	487	41	28,504
Provision for credit and impairment losses	(8,697)	(281)	–	–	(8,978)
Total external net operating income	₱119,002	₱4,803	₱650	₱41	₱124,496
Non-current assets	₱33,895	₱428	₱17	₱3	₱34,343
2022					
Interest income	₱97,745	₱4,516	₱109	₱–	₱102,370
Interest expense	(14,858)	(1,936)	(47)	–	(16,841)
Net interest income	82,887	2,580	62	–	85,529
Non-interest income	25,308	956	492	37	26,793
Provision for credit and impairment losses	(7,812)	(300)	–	–	(8,112)
Total external net operating income	₱100,383	₱3,236	₱554	₱37	₱104,210
Non-current assets	₱33,764	₱490	₱11	₱3	₱34,268

Non-current assets consist of property and equipment excluding ROU assets, investment properties, chattel properties acquired in foreclosure, software costs and assets held under joint operations.

7. Interbank Loans Receivable and Securities Purchased Under Resale Agreements

This account consists of:

	Consolidated		Parent Company	
	2024	2023	**2024**	2023
Interbank loans receivable - net (Note 32)	**₱79,821**	₱35,313	**₱53,906**	₱29,230
SPURA	**1,466**	37,666	**–**	29,956
	₱81,287	₱72,979	**₱53,906**	₱59,186

As of December 31, 2024 and 2023, the allowance for credit losses for interbank loans receivable amounted to ₱61.7 million and ₱35.8 million, respectively, for the Group and ₱54.6 million and ₱32.8 million, respectively, for the Parent Company (Note 15).

In 2024, 2023 and 2022, the interest rates of the interbank loans receivables ranged from 0.00% to 5.94%, 0.00% to 6.25%, and 0.00% to 5.90%, respectively, for the Group, and 0.00% to 5.94%, 0.00% to 6.25%, and 0.00% to 5.05%, respectively, for the Parent Company.

8. Trading and Investment Securities

This account consists of:

	Consolidated		Parent Company	
	2024	2023	**2024**	2023
Investment securities at:				
FVTPL	**₱226,302**	₱74,856	**₱225,923**	₱66,501
FVOCI (Note 17 & 29)	**573,001**	536,623	**512,115**	442,674
Amortized cost (Note 17 & 29)	**475,024**	470,638	**444,755**	438,437
	₱1,274,327	₱1,082,117	**₱1,182,793**	₱947,612

Investment securities at FVTPL consist of the following:

	Consolidated		Parent Company	
	2024	2023	**2024**	2023
HFT investments				
Debt securities				
Government	**₱101,012**	₱16,264	**₱101,012**	₱16,068
BSP	**73,496**	13,937	**73,496**	13,937
Treasury notes and bonds	**19,886**	10,096	**19,585**	8,951
Treasury bills	**6,371**	1,174	**6,371**	1,174
Private	**5,265**	4,659	**5,265**	4,386
	206,030	46,130	**205,729**	44,516
Equity securities	**153**	6,804	**76**	64
	206,183	52,934	**205,805**	44,580
Derivative assets	**20,119**	21,922	**20,118**	21,921
	₱226,302	₱74,856	**₱225,923**	₱66,501

The following are the fair values of the Parent Company's derivative financial instruments recorded as 'Derivative assets/liabilities', together with the notional amounts. The notional amount is the amount or quantity of a derivative's underlying asset, and is the basis upon which changes in the value are measured. The notional amounts indicate the volume of transactions outstanding as of December 31, 2024 and 2023 and are not indicative of either market risk or credit risk.

	Derivative Assets	Derivative Liabilities	Notional Amount
December 31, 2024			
Freestanding derivatives:			
Currency forwards			
Bought	**₱2,068**	**₱4,509**	**₱385,994**
Sold	**4,882**	**2,936**	**371,734**
Interest rate swaps	**2,638**	**940**	**325,492**
Cross-currency swaps	**10,496**	**4,912**	**371,554**
OTC FX Options	**34**	**24**	**13,935**
Credit default swaps	–	**48**	**3,181**
	₱20,118	**₱13,369**	**₱1,471,890**
December 31, 2023			
Freestanding derivatives:			
Currency forwards			
Bought	₱3,993	₱7,780	₱676,781
Sold	6,123	1,849	474,199
Interest rate swaps	3,638	1,085	234,251
Cross-currency swaps	8,082	5,900	311,368
OTC FX Options	45	52	25,108
Credit default swaps	–	53	3,045
Bond Futures	40	143	13,095
	₱21,921	₱16,862	₱1,737,847

As of December 31, 2024 and 2023, the Group's derivative assets include FX options and cross-currency swaps entered into by the subsidiaries amounting to ₱1.3 million and ₱1.6 million, respectively. As of December 31, 2024 and 2023, the Group's derivative liabilities include interest rate swaps and FX options entered into by the subsidiaries amounting to ₱1.5 million and ₱3.7 million, respectively.

Investment securities at FVOCI as of December 31, 2024 and 2023 consist of the following:

	Consolidated		Parent Company	
	2024	2023	**2024**	2023
Debt securities				
Treasury notes and bonds (Note 17)	**₱372,967**	₱366,864	**₱350,919**	₱360,273
Government (Note 17)	**101,896**	71,444	**99,832**	71,289
BSP	**65,412**	50,889	**56,943**	–
Private	**29,946**	45,151	**3,374**	10,252
Treasury bills	**719**	355	–	–
	570,940	534,703	**511,068**	441,814
Equity securities	**2,061**	1,920	**1,047**	860
	₱573,001	₱536,623	**₱512,115**	₱442,674

The equity securities are irrevocably designated at FVOCI as these are held for long term-strategic purpose rather than for trading. These equity securities include golf club shares and non-marketable equity securities. In 2024 and 2023, as part of its risk management, the Group disposed equity securities at FVOCI with total carrying value of ₱156.5 million and ₱94.1 million, respectively, and recognized loss on disposal charged against 'Surplus' of ₱96.7 million and ₱84.6 million, respectively. No dividends were recognized for the disposed equity securities in 2024 and 2023.

Outstanding equity securities at FVOCI as of December 31, 2024 and 2023 generated dividends amounting to ₱48.1 million and ₱47.8 million, respectively for the Group, and ₱12.9 million and ₱14.9 million, respectively, for the Parent Company.

As of December 31, 2024 and 2023, the ECL on debt securities at FVOCI (included in 'Net unrealized gain (loss) on investment securities at FVOCI') amounted to ₱869.3 million and ₱809.5 million, respectively, for the Group and ₱863.1 million and ₱809.5 million, respectively, for the Parent Company (Note 15).

As of December 31, 2024 and 2023, investment securities at FVOCI include floating and fixed rate private notes with total carrying value of USD10.9 million and USD11.0 million, respectively (with peso equivalent of ₱631.9 million and ₱606.4 million, respectively) which are pledged by the Parent Company's New York Branch in compliance with the regulatory requirements of the Federal Deposit Insurance Corporation and the Office of the Controller of the Currency in New York.

Movements in net unrealized gains (losses), including share in net unrealized gains (losses) of subsidiaries (Note 11), presented under 'Equity' in the statements of financial position are as follows:

	Consolidated		**Parent Company**	
	2024	2023	**2024**	2023
Balance at January 1	**(₱10,106)**	(₱23,133)	**(₱10,065)**	(₱23,076)
Unrealized gain recognized in OCI	**3,949**	14,533	**3,774**	14,400
Amounts realized in surplus	**96**	85	**96**	85
Amounts realized in profit or loss	**(1,511)**	(153)	**(1,331)**	(87)
	(7,572)	(8,668)	**(7,526)**	(8,678)
Tax (Note 28)	**(659)**	(1,438)	**(659)**	(1,387)
Balance at December 31	**(₱8,231)***	(₱10,106)*	**(₱8,185)**	(₱10,065)

* *Includes share of non-controlling interest in unrealized losses amounting to ₱46.4 million and ₱41.6 million, respectively, as of December 31, 2024 and 2023.*

Investment securities at amortized cost as of December 31, 2024 and 2023 consist of the following:

	Consolidated		**Parent Company**	
	2024	2023	**2024**	2023
Treasury notes and bonds (Note 17)	**₱418,170**	₱417,868	**₱400,462**	₱400,420
Government (Note 17)	**55,926**	49,790	**44,603**	38,378
Private	**1,249**	3,067	**–**	–
Treasury bills	**–**	288	**–**	–
	475,345	471,013	**445,065**	438,798
Less: allowance for credit losses (Note 15)	**321**	375	**310**	361
	₱475,024	₱470,638	**₱444,755**	₱438,437

Interest income on investment securities at FVOCI and at amortized cost consists of:

	Consolidated			Parent Company		
	2024	2023	2022	**2024**	2023	2022
Investment securities at FVOCI	**₱23,035**	₱18,015	₱15,997	**₱19,717**	₱13,536	₱13,157
Investment securities at amortized cost	**26,979**	25,599	9,941	**25,597**	24,118	8,844
	₱50,014	₱43,614	₱25,938	**₱45,314**	₱37,654	₱22,001

In 2024, 2023 and 2022, foreign currency-denominated trading and investment securities bear nominal annual interest rates ranging from 0.10% to 10.63% for the Group and the Parent Company while peso-denominated trading and investment securities bear nominal annual interest rates ranging from 2.63% to 18.25%, 2.38% to 18.25%, and 2.38% to 18.25%, respectively, for the Group and the Parent Company.

Trading and securities gain/(loss) - net consists of:

	Consolidated			Parent Company		
	2024	2023	2022	**2024**	2023	2022
Investment securities at FVTPL	**₱2,462**	₱1,799	(₱4,128)	**₱1,903**	₱1,708	(₱3,515)
Derivative assets/liabilities – net	**5,334**	(1,922)	9,369	**5,348**	(1,923)	9,373
Debt securities at FVOCI	**1,511**	153	697	**1,331**	87	676
	9,307	30	5,938	**8,582**	(128)	6,534
Income (loss) attributable to non-equity non-controlling interests (Note 21)	**(403)**	(124)	463	–	–	–
	₱8,904	(₱94)	₱6,401	**₱8,582**	(₱128)	₱6,534

Trading gains on debt securities at FVOCI represent realized gains previously reported in OCI.

9. Loans and Receivables

This account consists of:

	Consolidated		Parent Company	
	2024	2023	**2024**	2023
Receivables from customers (Note 32)				
Commercial loans (Note 13)	**₱1,362,436**	₱1,166,207	**₱1,272,178**	₱1,085,887
Credit card	**173,084**	146,261	**173,084**	146,261
Auto loans	**113,884**	96,387	**23,424**	21,304
Residential mortgage loans	**97,931**	93,541	**54,087**	52,274
Trade loans	**68,311**	51,618	**62,758**	47,864
Others (Note 13)	**17,195**	13,032	**15,454**	10,684
	1,832,841	1,567,046	**1,600,985**	1,364,274
Less unearned discounts and capitalized interest	**17,738**	15,637	**15,597**	13,545
	1,815,103	1,551,409	**1,585,388**	1,350,729
Unquoted debt securities				
Private	**385**	829	**385**	386
Government	**18**	105	**18**	105
	403	934	**403**	491
Accrued interest receivable (Note 32)	**24,805**	20,895	**21,703**	17,396
Accounts receivable (Note 32)	**22,118**	15,094	**8,735**	7,655
Sales contract receivable	**23**	32	**18**	25
Other receivables	**12**	396	**2**	2
	1,862,464	1,588,760	**1,616,249**	1,376,298
Less allowance for credit losses (Note 15)	**46,454**	51,594	**38,630**	40,962
	₱1,816,010	₱1,537,166	**₱1,577,619**	₱1,335,336

Receivables from customers consist of:

	Consolidated		Parent Company	
	2024	2023	**2024**	2023
Loans and discounts	**₱1,754,641**	₱1,506,507	**₱1,527,835**	₱1,307,524
Less unearned discounts and capitalized interest	**17,738**	15,637	**15,597**	13,545
	1,736,903	1,490,870	**1,512,238**	1,293,979
Customers' liabilities under letters of credit (LC)/trust receipts	**64,682**	50,953	**59,129**	47,199
Bills purchased (Note 21)	**13,518**	9,586	**14,021**	9,551
	₱1,815,103	₱1,551,409	**₱1,585,388**	₱1,350,729

As of December 31, 2024 and 2023, receivables from customers of the Group include lease contract receivables amounting ₱2.0 billion (Note 13) and notes receivable financed amounting to ₱13.8 billion and ₱14.1 billion, respectively.

Interest income on loans and receivables consists of:

	Consolidated			Parent Company		
	2024	2023	2022	**2024**	2023	2022
Receivables from customers (Note 32)	**₱112,266**	₱96,103	₱66,112	**₱96,579**	₱82,103	₱53,653
Customers' liabilities under LC/trust receipts	**2,968**	2,503	1,773	**2,968**	2,503	1,773
Lease contract receivables	**1,490**	1,738	2,019	–	–	–
Others	**128**	195	277	**114**	183	270
	₱116,852	₱100,539	₱70,181	**₱99,661**	₱84,789	₱55,696

As of December 31, 2024 and 2023, 74.71% and 75.51%, respectively, of the total receivables from customers of the Group, and 82.31% and 83.22%, respectively, of the total receivables from customers of the Parent Company are subject to periodic interest repricing. In 2024, 2023 and 2022, the remaining peso receivables from customers earn annual fixed interest rates ranging from 3.00% to 40.38%, from 3.00% to 41.72%, and from 4.70% to 38.80%, respectively for the Group, and 3.80% to 36.00%, 3.80% to 36.00%, and 6.00% to 24.00% for the Parent Company, while foreign currency-denominated receivables from customers earn annual fixed interest rates ranging from 2.25% to 36.00%, from 1.00% to 36.00% and from 1.05% to 24.00%, respectively for the Group and 3.02% to 36.00%, 3.00% to 36.00% and 1.05% to 24.00%, respectively for the Parent Company.

10. Property and Equipment

The composition and movements in the account follow:

	Consolidated						
	Land	**Buildings**	**Furniture, Fixtures and Equipment**	**Leasehold Improvements**	**BUC**	**ROU Assets**	**Total**
2024							
Cost							
Balance at January 1	**₱5,941**	**₱17,157**	**₱22,346**	**₱5,344**	**₱327**	**₱9,945**	**₱61,060**
Additions	–	**8**	**3,131**	**43**	**1,071**	**2,135**	**6,388**
Disposals/early termination	–	–	**(1,775)**	**(1)**	–	**(1,238)**	**(3,014)**
Reclassification/others	**(3)**	**(672)**	**4**	**249**	**(516)**	**(174)**	**(1,112)**
Balance at December 31	**5,938**	**16,493**	**23,706**	**5,635**	**882**	**10,668**	**63,322**

(Forward)

	Consolidated						
	Land	Buildings	Furniture, Fixtures and Equipment	Leasehold Improvements	BUC	ROU Assets	Total
Accumulated depreciation and amortization							
Balance at January 1	₱–	₱9,006	₱15,733	₱4,302	₱–	₱4,768	₱33,809
Depreciation and amortization	–	550	2,480	308	–	1,881	5,219
Disposals/early termination	–	–	(1,603)	(2)	–	(1,223)	(2,828)
Reclassification/others	–	(909)	10	(18)	–	(85)	(1,002)
Balance at December 31	–	8,647	16,620	4,590	–	5,341	35,198
Allowance for impairment losses	–	8	–	–	–	–	8
Net book value at December 31	₱5,938	₱7,838	₱7,086	₱1,045	₱882	₱5,327	₱28,116
2023							
Cost							
Balance at January 1	₱5,942	₱16,679	₱21,093	₱4,646	₱425	₱9,019	₱57,804
Additions	–	23	2,651	455	622	2,253	6,004
Disposals/early termination	–	–	(1,391)	(6)	–	(1,000)	(2,397)
Reclassification/others	(1)	455	(7)	249	(720)	(327)	(351)
Balance at December 31	5,941	17,157	22,346	5,344	327	9,945	61,060
Accumulated depreciation and amortization							
Balance at January 1	–	8,238	14,537	3,992	–	3,876	30,643
Depreciation and amortization	–	762	2,431	320	–	1,863	5,376
Disposals/early termination	–	–	(1,233)	(6)	–	(966)	(2,205)
Reclassification/others	–	6	(2)	(4)	–	(5)	(5)
Balance at December 31	–	9,006	15,733	4,302	–	4,768	33,809
Allowance for impairment losses	–	8	–	–	–	–	8
Net book value at December 31	₱5,941	₱8,143	₱6,613	₱1,042	₱327	₱5,177	₱27,243

	Parent Company						
	Land	Buildings	Furniture, Fixtures and Equipment	Leasehold Improvements	BUC	ROU Assets	Total
2024							
Cost							
Balance at January 1	₱4,804	₱15,784	₱11,952	₱3,643	₱327	₱6,358	₱42,868
Additions	–	–	1,233	1	1,071	1,464	3,769
Disposals/early termination	–	–	(413)	–	–	(788)	(1,201)
Reclassification/others	(3)	(672)	32	250	(517)	3	(907)
Balance at December 31	4,801	15,112	12,804	3,894	881	7,037	44,529
Accumulated depreciation and amortization							
Balance at January 1	–	8,251	8,835	2,727	–	2,724	22,537
Depreciation and amortization	–	507	1,181	242	–	1,193	3,123
Disposals	–	–	(368)	–	–	(782)	(1,150)
Reclassification/others	–	(912)	34	(15)	–	8	(885)
Balance at December 31	–	7,846	9,682	2,954	–	3,143	23,625
Allowance for impairment losses	–	8	–	–	–	–	8
Net book value at December 31	₱4,801	₱7,258	₱3,122	₱940	₱881	₱3,894	₱20,896
2023							
Cost							
Balance at January 1	₱4,805	₱15,318	₱11,225	₱2,976	₱425	₱5,755	₱40,504
Additions	–	8	1,137	414	622	1,579	3,760
Disposals/early termination	–	–	(414)	–	–	(632)	(1,046)
Reclassification/others	(1)	458	4	253	(720)	(344)	(350)
Balance at December 31	4,804	15,784	11,952	3,643	327	6,358	42,868
Accumulated depreciation and amortization							
Balance at January 1	–	7,525	8,023	2,479	–	2,212	20,239
Depreciation and amortization	–	720	1,168	251	–	1,147	3,286
Disposals	–	–	(363)	–	–	(632)	(995)
Reclassification/others	–	6	7	(3)	–	(3)	7
Balance at December 31	–	8,251	8,835	2,727	–	2,724	22,537
Allowance for impairment losses	–	8	–	–	–	–	8
Net book value at December 31	₱4,804	₱7,525	₱3,117	₱916	₱327	₱3,634	₱20,323

As of December 31, 2024 and 2023, the cost of fully depreciated property and equipment still in use amounted to ₱9.6 billion and ₱8.2 billion, respectively, for the Group, and ₱6.5 billion and ₱5.4 billion, respectively, for the Parent Company.

11. **Investments in Subsidiaries, Associates and a Joint Venture**

Investments in subsidiaries consist of:

	2024	2023
Acquisition cost		
PSBank	**₱13,076**	₱13,076
FMIC	**11,751**	11,751
MBCL	**11,680**	10,079
Circa	**837**	837
First Metro Holdings USA, Inc. (formerly MR USA)	**365**	365
ORIX Metro	**265**	265
MR Japan	**102**	102
FMIRBI	**75**	–
MR UK	**31**	31
MRHL	**26**	26
MRSPL	**17**	17
Others	**25**	25
	38,250	36,574
Accumulated equity in net income		
Balance at January 1	**38,880**	34,775
Share in net income	**6,422**	5,237
Dividends	**(2,621)**	(1,132)
Balance at December 31	**42,681**	38,880
Equity in net unrealized gain (loss) on investment securities at FVOCI	**(368)**	(437)
Equity in net unrealized gain on remeasurement of retirement plan and translation adjustment and others	**1,843**	1,606
Equity in realized loss on sale of equity securities at FVOCI	**(351)**	(255)
Allowance for impairment loss (Note 15)	**(648)**	(474)
Carrying value		
PSBank	**38,826**	35,333
FMIC	**19,900**	20,658
MBCL	**16,970**	14,735
ORIX Metro	**4,463**	4,021
Circa	**294**	276
First Metro Holdings USA, Inc. (formerly MR USA)	**225**	199
MRSPL	**199**	192
MRHL	**88**	107
FMIRBI	**72**	–
MR Japan	**49**	65
MR UK	**37**	39
Others	**284**	269
	₱81,407	₱75,894

As of December 31, 2024 and 2023, allowance for impairment loss amounting to ₱647.7 million and ₱474.3 million, respectively, pertains to investment in FMIC.

The following subsidiaries have material non-controlling interests as of December 31, 2024 and 2023:

	Country of Incorporation and Principal Place of Business	Principal Activities	Effective Ownership of Non-Controlling Interest	
			2024	2023
ORIX Metro	Philippines	Leasing, Financing	**40.14%**	40.14%
PSBank	Philippines	Banking	**11.62%**	11.62%

The following table presents financial information of subsidiaries with material non-controlling interests as of December 31, 2024 and 2023:

	2024		2023	
	PSBank	**ORIX Metro**	PSBank	ORIX Metro
Statement of Financial Position				
Total assets	**₱216,357**	**₱18,209**	₱238,433	₱18,321
Total liabilities	**172,251**	**7,049**	198,279	8,273
Non-controlling interest	**6,308**	**4,500**	5,849	4,053
Statement of Income				
Gross income	**19,962**	**4,567**	21,029	4,699
Operating income	**15,318**	**4,267**	15,145	4,261
Net income	**5,208**	**1,203**	₱4,531	₱463
Net income attributable to non-controlling interest	**605**	**483**	526	188
Total comprehensive income	**5,232**	**1,105**	4,295	399
Statement of Cash Flows				
Net cash provided by (used in) operating activities	**(46,222)**	**2,354**	(38,312)	4,696
Net cash generated by (used in) investing activities	**33,324**	**(1,056)**	20,765	(751)
Net cash used in financing activities	**(2,075)**	**(1,828)**	(7,378)	(4,418)
Net decrease in cash and cash equivalents	**(14,973)**	**(530)**	(24,925)	(473)
Cash and cash equivalents at beginning of year	**20,154**	**1,143**	45,079	1,616
Cash and cash equivalents at end of year	**5,181**	**613**	20,154	1,143

Investment in CIRCA
On May 4, 2022, the stockholders of CIRCA 2000 Homes, Inc. approved the shortening of its corporate term to end on December 31, 2024 through an amendment of its Articles of Incorporation (AOI). The amended AOI was approved by the SEC on June 10, 2022.

Investment in Orix Metro
On April 20, 2022, the BOD of Orix Metro approved the voluntary surrender of its quasi banking license. This was approved by the BSP on June 23, 2022.

Investment in FMIC
On September 15, 2023, the SEC approved the following amendments on the Articles of Incorporation of FMIC:

1. Deletion of the primary purpose pertaining to the quasi- banking and trust activities of FMIC in view of BSP's approval to surrender its quasi-bank and trust license on March 25, 2021;

2. Decrease in the number of authorized common shares of FMIC from 800,000,000 to 16,000,000 shares and increase in the par value from ₱10.00 to ₱500.00 per share.

In 2024, FMIC disposed of its entire equity interest in the following subsidiaries as part of its strategic decision to streamline operations and focus on core businesses for a total consideration of ₱2.4 billion.

Subsidiary Name	Principal Activities	Percentage of Ownership	Date of Disposal
FAMI	Asset Management	70.0%	December 18, 2024
FMPEETFI	Exchange Traded Fund	25.7%	August 22, 2024
FMSLMMF	Mutual Fund	16.9%	August 22, 2024
FMSALEF	Mutual Fund	10.3%	August 22, 2024
FMSALBF	Mutual Fund	15.6%	August 22, 2024
FMSLDBF	Mutual Fund	26.1%	August 22, 2024
FMSLFIF	Mutual Fund	6.0%	August 22, 2024

Following the disposal, FMIC no longer has control or significant influence over the subsidiaries. As such, the financial position of the subsidiaries have been deconsolidated from the date of disposal, and the results of operations of these subsidiaries for the period up to the date of disposal have been included in the consolidated statement of profit or loss and other comprehensive income. Total net loss recognized from the disposal (included in 'Profit from assets sold') amounted to ₱77.1 million.

Goodwill
As of December 31, 2024 and 2023, the carrying amount of goodwill of the Group amounted to ₱4.5 billion and ₱4.7 billion, respectively, of which ₱4.4 billion pertains to the goodwill arising from the acquisition of the then Solidbank Corporation, which was merged with FMIC.

Investment in FMIRBI
On August 29, 2023, the BOD of the Parent Company approved the establishment of FMIRBI as an independent and wholly owned subsidiary subject to the approval of the BSP, Insurance Commission and Securities and Exchange Commission (SEC). This was approved by the BSP on December 11, 2023 subject to certain conditions. On April 11, 2024, the SEC approved the incorporation of FMIRBI. As of December 31, 2024, FMIRBI is in the process of obtaining approval from the Insurance Commission.

Investment in MBCL
Upon completion of the regulatory requirements, on May 20, 2024, the Parent Company infused an additional investment of RMB200.0 million to MBCL as approved by the Bangko Sentral ng Pilipinas (BSP) on December 11, 2023.

Investment in First Metro Holdings USA, Inc. (formerly Metro Remittance (USA), Inc.)
On July 24, 2024, the stockholders of Metro Remittance (USA), Inc. approved the change in business name of the Company from Metro Remittance (USA), Inc. to First Metro Holdings USA, Inc. through an amendment of its Articles of Incorporation (AOI). The amended AOI was approved by the California's Secretary of State on August 30, 2024.

Investment in associates and a joint venture consist of:

	Principal Activities	Consolidated 2024	Consolidated 2023	Parent Company 2024	Parent Company 2023
Acquisition cost:					
Lepanto Consolidated Mining Company (LCMC) (13.36% effectively owned)	Mining	**₱2,527**	₱2,527	**₱–**	₱–
SMFC (26.52% effectively owned)*	Financing	**610**	610	**–**	–
Northpine Land, Inc. (NLI) (20.00% owned)	Real estate developer	**232**	232	**232**	232
Taal Land Inc. (TLI) (35.00% owned)	Real estate	**178**	178	**178**	178
Cathay International Resources Corporation (CIRC) (34.49% effectively owned)	Investment house	**175**	175	**–**	–
AXA Philippines Life and General Insurance Corporation (AXA Philippines) [formerly Philippine AXA Life Insurance Corporation (PALIC)] (27.97% effectively owned)	Insurance	**172**	172	**–**	–
SMBC Metro Investment Corporation (SMBC Metro) (30.00% owned)	Investment house	**180**	180	**180**	180
Others		**42**	42	**–**	–
		4,116	4,116	**590**	590
Accumulated equity in net income:					
Balance at January 1		**3,531**	2,970	**295**	251
Share in net income		**765**	875	**(8)**	44
Dividends		**(464)**	(314)	**–**	–
Balance at December 31		**3,832**	3,531	**287**	295
Equity in other comprehensive income		**71**	116	**1**	1
Return of investment - SMBC Metro		**(180)**	(180)	**(180)**	(180)
Allowance for impairment losses (Note 15)		**(1,480)**	(1,342)	**(101)**	(101)
Carrying value					
AXA Philippines		**4,464**	4,222	**–**	–
SMFC		**892**	870	**–**	–
NLI		**555**	563	**555**	563
LCMC		**356**	494	**–**	–
SMBC Metro		**24**	24	**24**	24
TLI		**18**	18	**18**	18
Others		**50**	50	**–**	–
		₱6,359	₱6,241	**₱597**	₱605

* *Represents investment in a JV of the Group and effective ownership interest of the Parent Company through PSBank.*

The principal place of business of these associates is in the Philippines.

Investment of FMIC in LCMC

FMIC has the ability to exercise significant influence through a 5-year agreement with Philex Mining Corporation to jointly vote their 16.7% ownership. As of December 31, 2024 and 2023, LCMC-A shares are trading at ₱0.067 per share and ₱0.08 per share, respectively, and LCMC-B shares are trading at ₱0.067 per share and ₱0.078 per share, respectively. As of December 31, 2024 and 2023, there has been a significant decline in the fair value of the shares compared to the acquisition cost. In 2024 and 2023, the Group recognized impairment loss on the investment in LCMC amounting to ₱138.1 million and ₱458.3 million, respectively (Note 3).

The following tables present financial information of significant associates and a JV:

	Statements of Financial Position		Statements of Income and Other Comprehensive Income				
	Total Assets	**Total Liabilities**	**Gross Income**	**Operating Income (Loss)**	**Net Income (Loss)**	**OCI**	**Total Comprehensive Income (Loss)**
December 31, 2024							
AXA Philippines	**₱185,999**	**₱170,103**	**₱19,351**	**₱3,290**	**₱2,487**	**(₱78)**	**₱2,409**
LCMC	**8,404**	**4,094**	**2,777**	**157**	**173**	**–**	**173**
NLI	**2,946**	**258**	**6**	**(59)**	**(37)**	**–**	**(37)**
SMFC	**6,332**	**3,289**	**1,707**	**379**	**259**	**–**	**259**
CIRC	**1,844**	**1,917**	**493**	**(113)**	**(65)**	**1**	**(64)**

	Statements of Financial Position		Statements of Income and Other Comprehensive Income				
	Total Assets	Total Liabilities	Gross Income	Operating Income (Loss)	Net Income (Loss)	OCI	Total Comprehensive Income (Loss)
December 31, 2023							
AXA Philippines	₱177,539	₱162,503	₱18,746	₱3,436	₱2,647	₱831	₱3,478
LCMC	8,404	4,094	2,470	13	19	–	19
NLI	2,988	264	56	(54)	221	–	221
SMFC	7,711	4,805	1,803	288	215	(32)	183
CIRC	1,814	1,442	484	(109)	(109)	–	(109)

Major assets of significant associates and a JV include the following:

	2024	2023
AXA Philippines		
Cash and cash equivalents	**₱7,757**	₱9,342
Loans and receivables - net	**1,171**	1,668
Investment securities at FVTPL	**1,770**	1,896
Investment securities at FVOCI	**25,113**	20,362
Property and equipment	**368**	461
LCMC		
Inventories	**443**	468
Investments and advances	**971**	864
Mine exploration cost	**11**	10
Property, plant and equipment - net	**5,694**	5,685
NLI		
Cash and cash equivalents	**1,278**	1,148
Real estate properties	**677**	984
Receivables - net	**947**	821
SMFC		
Cash and cash equivalents	**393**	722
Receivables - net	**5,489**	6,430
CIRC		
Cash and cash equivalents	**96**	91
Receivables - net	**173**	70
Property, plant and equipment - net	**1,087**	1,087
Condominium units for sale/inventories	**187**	181

Dividends declared by investee companies of the Group Company follow:

Subsidiary/Associate	**Date of Declaration**	**Per Share**	**Total Amount**	**Record Date**	**Payment Date**
2024					
Subsidiaries					
Cash Dividend					
PSBank	**January 18, 2024**	**₱0.75**	**₱320**	**February 2, 2024**	**February 19, 2024**
PSBank	**April 25, 2024**	**0.75**	**320**	**May 13, 2024**	**May 27, 2024**
PSBank	**July 25, 2024**	**0.75**	**320**	**August 9, 2024**	**August 27, 2024**
PSBank	**October 17, 2024**	**0.75**	**320**	**November 4, 2024**	**November 18, 2024**
FMIC	**April 1, 2024**	**201.38**	**1,500**	**April 30, 2024**	**June 28, 2024**
FMSBC	**April 15, 2024**	**59.17**	**100**	**April 15, 2024**	**July 12, 2024**
OMLF Insurance Agency, Inc	**January 5, 2024**	**28.41**	**71**	**January 5, 2024**	**January 31, 2024**
PBC Capital Investment Corporation	**April 30, 2024**	**10.00**	**30**	**April 30, 2024**	**May 31, 2024**
Associates					
AXA Philippines	**December 12, 2024**	**150.00**	**1,500**	**November 30, 2024**	**December 17, 2024**
SMFC	**June 28, 2024**	**5.45**	**109**	**June 13, 2024**	**July 23, 2024**

Subsidiary/Associate	Date of Declaration	Per Share	Total Amount	Record Date	Payment Date
2023					
Subsidiaries					
Cash Dividend					
PSBank	January 26,2023	₱0.75	₱320	February 10, 2023	February 27, 2023
PSBank	April 27,2023	0.75	320	May 15, 2023	May 29, 2023
PSBank	July 20,2023	0.75	320	August 4, 2023	August 22, 2023
PSBank	October 19, 2023	0.75	320	November 8, 2023	November 20, 2023
FMSBC	May 31, 2023	17.75	30	May 31, 2023	August 29, 2023
FAMI	June 22, 2023	67.00	100	June 30, 2023	December 15, 2023
Associates					
AXA Philippines	December 13, 2023	100	1,000	December 29, 2023	January 17, 2024
SMFC	June 23, 2023	9.60	192	July 10, 2023	July 19, 2023

12. Investment Properties

This account consists of foreclosed real estate properties and investments in real estate:

	Consolidated					
	2024			2023		
	Land	**Buildings and Improvements**	**Total**	Land	Buildings and Improvements	Total
Cost						
Balance at January 1	**₱5,230**	**₱5,445**	**₱10,675**	₱5,285	₱5,156	₱10,441
Additions	**265**	**579**	**844**	477	995	1,472
Disposals	**(351)**	**(771)**	**(1,122)**	(532)	(706)	(1,238)
Balance at December 31	**5,144**	**5,253**	**10,397**	5,230	5,445	10,675
Accumulated depreciation and amortization						
Balance at January 1	–	**1,160**	**1,160**	–	1,104	1,104
Depreciation and amortization	–	**171**	**171**	–	161	161
Disposals	–	**(116)**	**(116)**	–	(105)	(105)
Balance at December 31	–	**1,215**	**1,215**	–	1,160	1,160
Allowance for impairment losses (Note 15)						
Balance at January 1	**1,221**	**187**	**1,408**	1,229	207	1,436
Provision for (reversal of) impairment loss	**4**	**13**	**17**	–	12	12
Disposals	**(11)**	**(37)**	**(48)**	(8)	(32)	(40)
Balance at December 31	**1,214**	**163**	**1,377**	1,221	187	1,408
Net book value at December 31	**₱3,930**	**₱3,875**	**₱7,805**	₱4,009	₱4,098	₱8,107

	Parent Company					
	2024			2023		
	Land	**Buildings and Improvements**	**Total**	Land	Buildings and Improvements	Total
Cost						
Balance at January 1	**₱3,243**	**₱1,951**	**₱5,194**	₱3,329	₱1,562	₱4,891
Additions	**153**	**184**	**337**	280	506	786
Disposals	**(165)**	**(190)**	**(355)**	(366)	(117)	(483)
Balance at December 31	**3,231**	**1,945**	**5,176**	3,243	1,951	5,194
Accumulated depreciation and amortization						
Balance at January 1	–	**606**	**606**	–	584	584
Depreciation and amortization	–	**71**	**71**	–	60	60
Disposals	–	**(47)**	**(47)**	–	(38)	(38)
Balance at December 31	–	**630**	**630**	–	606	606
Allowance for impairment losses (Note 15)						
Balance at January 1	**953**	**38**	**991**	959	38	997
Disposals	**(10)**	–	**(10)**	(6)	–	(6)
Balance at December 31	**943**	**38**	**981**	953	38	991
Net book value at December 31	**₱2,288**	**₱1,277**	**₱3,565**	₱2,290	₱1,307	₱3,597

As of December 31, 2024 and 2023, foreclosed investment properties still subject to redemption period by the borrowers amounted to ₱776.1 million and ₱1.1 billion, respectively, for the Group, and ₱322.7 million and ₱462.2 million, respectively, for the Parent Company.

As of December 31, 2024 and 2023, aggregate market value of investment properties amounted to ₱16.6 billion and ₱16.1 billion, respectively, for the Group, and ₱8.9 billion and ₱8.3 billion, respectively, for the Parent Company, of which ₱10.0 billion and ₱9.1 billion, respectively, for the Group, and ₱8.9 billion and ₱8.1 billion, respectively, for the Parent Company were determined by independent external appraisers. Information about the fair value measurement of investment properties are also presented in Note 5.

Rental income on investment properties (included in ‘Leasing income’ in the statements of income) in 2024, 2023 and 2022 amounted to ₱112.1 million, ₱92.8 million and ₱86.4 million, respectively, for the Group (Note 13).

Direct operating expenses on investment properties that did not generate rental income (included under ‘Litigation expenses’) in 2024, 2023 and 2022 amounted to ₱372.5 million, ₱389.7 million and ₱230.6 million, respectively, for the Group and ₱79.7 million, ₱78.6 million and ₱42.9 million, respectively, for the Parent Company (Note 25).

Net gains from sale of investment properties (included in ‘Profit from assets sold’ in the statements of income) in 2024, 2023 and 2022 amounted to ₱355.3 million, ₱1.7 billion and ₱442.6 million, respectively, for the Group, and ₱139.8 million, ₱1.6 billion and ₱208.4 million, respectively, for the Parent Company.

13. Leases

Group as a Lessee

As of December 31, 2024 and 2023, 60.14% and 59.51%, respectively, of the Parent Company’s branch sites are under lease arrangements. Also, some of its subsidiaries lease the premises occupied by their Head Offices and most of their branches. The lease contracts are for periods ranging from 1 to 30 years and some are renewable at the Group’s option under certain terms and conditions. Various lease contracts include escalation clauses, which bear an annual rent increase of 2% to 20% in 2024 and 2023. As of December 31, 2024 and 2023, the Group has no contingent rent payable.

The carrying amounts of lease liabilities (included in ‘Other Liabilities’ in Note 21) are as follows:

	Consolidated		**Parent Company**	
	2024	2023	**2024**	2023
Balance at January 1	**₱5,764**	₱5,661	**₱4,018**	₱3,845
Additions	**2,135**	2,253	**1,464**	1,579
Expiry/early termination	**(12)**	(22)	**(8)**	–
Accretion of interest	**350**	340	**239**	223
Payments	**(2,194)**	(2,121)	**(1,384)**	(1,302)
Others	**(90)**	(347)	**4**	(327)
Balance at December 31	**₱5,953**	₱5,764	**₱4,333**	₱4,018

The Group and the Parent Company recognized the following:

	Consolidated			**Parent Company**		
	2024	2023	2022	**2024**	2023	2022
Interest expense on lease liabilities	**₱350**	₱340	₱256	**₱239**	₱223	₱142
Rent expense from short-term leases and leases of low-value assets*	**1,124**	930	841	**859**	698	633

* *Included under ‘Occupancy and equipment -related cost’*

Future minimum rentals payable under non-cancelable leases follows:

	Consolidated		Parent Company	
	2024	2023	**2024**	2023
Within one year	**₱1,892**	₱1,454	**₱939**	₱847
After one year but not more than five years	**4,600**	3,209	**3,633**	1,908
More than five years	**675**	2,060	**604**	1,967
	₱7,167	₱6,723	**₱5,176**	₱4,722

As of December 31, 2024 and 2023, the Parent Company has undiscounted potential future rental payments arising from extension options expected not to be exercised and thus, not included in the calculation of lease liability amounting to ₱55.5 million and ₱67.6 million, respectively.

Group as a Lessor
The Group has entered into commercial property leases on its investment property portfolio, consisting of the Group's available office spaces and investment properties and lease agreements over various items of machinery and equipment which are non-cancelable and have remaining non-cancelable lease terms of between one to seven years. In 2024, 2023 and 2022, leasing income on investment properties amounted to ₱2.0 billion, ₱1.9 billion and ₱1.9 billion, respectively, for the Group, and ₱72.1 million, ₱78.3 million and ₱80.3 million, respectively, for the Parent Company.

Future minimum rentals receivable under non-cancelable operating leases follows:

	Consolidated		Parent Company	
	2024	2023	**2024**	2023
Within one year	**₱1,419**	₱1,304	**₱39**	₱55
After one year but not more than five years	**1,375**	1,058	**64**	90
More than five years	**–**	10	**–**	–
	₱2,794	₱2,372	**₱103**	₱145

Finance Leases
Lease contract receivables under finance leases, which are accounts of ORIX Metro, are due in monthly installments with terms ranging from one to seven years. These are broken down as follows (Note 9):

	2024	2023
Within one year	**₱433**	₱382
After one year but not more than five years	**1,562**	1,591
Greater than five years	**1**	–
	₱1,996	₱1,973

14. **Other Assets**

This account consists of:

	Consolidated		Parent Company	
	2024	2023	**2024**	2023
Software costs - net	**₱4,177**	₱3,344	**₱3,687**	₱2,995
Customized system development cost	**2,715**	2,321	**2,715**	2,321
Investment in SPVs	**1,919**	8,857	**1,919**	8,857
Prepaid expenses	**1,591**	1,338	**1,252**	1,004
Creditable withholding tax	**1,082**	1,228	**542**	479
Chattel properties acquired in foreclosure - net	**943**	826	**61**	72
Documentary and postage stamps on hand	**610**	482	**581**	459
Residual value of leased assets	**391**	470	**–**	–
Returned checks and other cash items	**232**	448	**215**	433
Assets held under joint operations (Note 32)	**137**	219	**137**	219
Interoffice float items	**4**	–	**4**	–
Miscellaneous (Note 27)	**7,504**	5,137	**6,290**	3,764
	21,305	24,670	**17,403**	20,603
Less allowance for impairment losses	**3,356**	10,285	**3,346**	10,274
	₱17,949	₱14,385	**₱14,057**	₱10,329

Movements in software costs account follow:

	Consolidated		Parent Company	
	2024	2023	**2024**	2023
Cost				
Balance at January 1	**₱11,501**	₱10,563	**₱9,013**	₱8,187
Additions	**2,036**	954	**1,682**	835
Disposals/reclassification/others	**(93)**	(16)	**(7)**	(9)
Balance at December 31	**13,444**	11,501	**10,688**	9,013
Accumulated amortization				
Balance at January 1	**8,157**	7,023	**6,018**	5,068
Amortization	**1,153**	1,134	**984**	945
Disposals/others	**(43)**	–	**(1)**	5
Balance at December 31	**9,267**	8,157	**7,001**	6,018
Net book value at December 31	**₱4,177**	₱3,344	**₱3,687**	₱2,995

Movements in chattel properties acquired in foreclosure follow:

	Consolidated		Parent Company	
	2024	2023	**2024**	2023
Cost				
Balance at January 1	**₱1,059**	₱821	**₱92**	₱113
Additions	**4,013**	2,546	**56**	75
Disposals/others	**(3,980)**	(2,308)	**(62)**	(96)
Balance at December 31	**1,092**	1,059	**86**	92
Accumulated depreciation and amortization				
Balance at January 1	**232**	221	**19**	14
Depreciation and amortization	**243**	251	**20**	20
Disposals/others	**(327)**	(240)	**(15)**	(15)
Balance at December 31	**148**	232	**24**	19
Allowance for impairment losses	**1**	1	**1**	1
Net book value at December 31	**₱943**	₱826	**₱61**	₱72

Assets held under joint operations are parcels of land and former branch sites of the Parent Company which were contributed to separate joint operations with FLI and Federal Land Orix Corporation (Note 32). These are carried at costs, which are lower than the net realizable values.

Investment in SPVs represents subordinated notes issued by Cameron Granville 3 Asset Management, Inc. and LNC 3 Asset Management, Inc. with face amount of ₱9.4 billion and ₱2.6 billion, respectively. These notes are non-interest bearing and payable over five (5) years starting April 1, 2006, with rollover of two (2) years at the option of the note issuers. The subordinated notes which are fully provided with allowance for impairment losses have gross carrying amount of ₱1.9 billion (after write-off) as of December 31, 2024 and ₱8.9 billion as of December 2023.

Miscellaneous assets include assets held in Trust which represents the fund set aside by the Parent Company and PSBank for the specific purpose of E-money balance liquidation in compliance with BSP Circular 1166. As provided in the circular, the amount held in the trust account shall not fall below the required minimum balance of at least 50.0% of the outstanding e-money balances. As of December 31, 2024, assets held in Trust for the Group and the Parent Company amounted to ₱1.2 billion and ₱1.0 billion, respectively. The remaining percentage of outstanding E-money balance was covered by government securities booked under 'Investment securities at amortized cost' amounting to ₱958.0 million for the Group and the Parent Company.

As of December 31, 2024, 2023 and 2022, the Group recognized (reversed) provision for credit losses on other non-financial other assets amounting to (₱25.2 million), ₱104.0 million, and ₱13.1 million, respectively (Note 15).

15. **Allowance for Credit and Impairment Losses**

An analysis of changes in the ECL allowances in 2024 and 2023 is as follows:

	Consolidated			
	Due from Other Banks	**Interbank Loans Receivable**	**Investment Securities at FVOCI**	**Investment Securities at Amortized Cost**
2024				
ECL allowance, January 1, 2024	**₱51**	**₱36**	**₱809**	**₱375**
Asset derecognized or repaid	**(51)**	**(36)**	**–**	**–**
New asset originated	**68**	**61**	**–**	**–**
Changes in assumptions	**–**	**–**	**60**	**(54)**
ECL allowance, December 31, 2024	**₱68**	**₱61**	**869**	**₱321**
2023				
ECL allowance, January 1, 2023	₱41	₱19	₱741	₱471
Asset derecognized or repaid	(41)	(19)	–	–
New asset originated	51	36	–	–
Changes in assumptions	–	–	68	(96)
ECL allowance, December 31, 2023	₱51	₱36	₱809	₱375

	Consolidated			
	Receivables from Customers			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
2024				
Commercial loans				
ECL allowance, January 1, 2024	**₱9,079**	**₱8,897**	**₱13,678**	**₱31,654**
Newly originated assets that remained in Stage 1 as at year-end	**5,433**	**–**	**–**	**5,433**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**666**	**6,486**	**7,152**
Assets derecognized or repaid	**(5,018)**	**(7,717)**	**(4,453)**	**(17,188)**
Amounts written off	**–**	**–**	**(881)**	**(881)**
Transfers to/(from) Stage 1	**43**	**–**	**–**	**43**
Transfers to/(from) Stage 2	**–**	**250**	**–**	**250**
Transfers to/(from) Stage 3	**–**	**–**	**(293)**	**(293)**
Changes in assumptions	**1,950**	**(568)**	**(338)**	**1,044**
ECL allowance, December 31, 2024	**11,487**	**1,528**	**14,199**	**27,214**
Residential mortgage loans				
ECL allowance, January 1, 2024	**506**	**718**	**516**	**1,740**
Newly originated assets that remained in Stage 1 as at year-end	**95**	**–**	**–**	**95**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**3**	**14**	**17**
Assets derecognized or repaid	**(106)**	**(94)**	**(102)**	**(302)**
Transfers to/(from) Stage 1	**354**	**–**	**–**	**354**
Transfers to/(from) Stage 2	**–**	**(301)**		**(301)**
Transfers to/(from) Stage 3	**–**	**–**	**(53)**	**(53)**
Changes in assumptions	**(477)**	**(34)**	**108**	**(403)**
ECL allowance, December 31, 2024	**372**	**292**	**483**	**1,147**
Auto loans				
ECL allowance, January 1, 2024	**2,190**	**724**	**1,567**	**4,481**
Newly originated assets that remained in Stage 1 as at year-end	**619**	–	–	**619**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**135**	**223**	**358**
Assets derecognized or repaid	**(279)**	**(159)**	**(221)**	**(659)**
Amounts written off	**–**	**–**	**(1,102)**	**(1,102)**
Transfers to/(from) Stage 1	**(73)**	**–**	–	**(73)**
Transfers to/(from) Stage 2	**–**	**(109)**	–	**(109)**
Transfers to/(from) Stage 3	**–**	**–**	**182**	**182**
Changes in assumptions	**(1,398)**	**183**	**418**	**(797)**
ECL allowance, December 31, 2024	**1,059**	**774**	**1,067**	**2,900**
Credit card				
ECL allowance, January 1, 2024	**1,902**	**2,788**	**3,481**	**8,171**
Newly originated assets that remained in Stage 1 as at year-end	**125**	**–**	**–**	**125**
Assets derecognized or repaid	**(16)**	**(89)**	**(116)**	**(221)**
Amounts written off	**–**	**–**	**(7,233)**	**(7,233)**
Transfers to/(from) Stage 1	**322**	**–**	**–**	**322**
Transfers to/(from) Stage 2	**–**	**(1,052)**	**–**	**(1,052)**
Transfers to/(from) Stage 3	**–**	**–**	**730**	**730**
Changes in assumptions	**(129)**	**1,939**	**7,498**	**9,308**
ECL allowance, December 31, 2024	**2,204**	**3,586**	**4,360**	**10,150**
Trade loans				
ECL allowance, January 1, 2024	**281**	**20**	**284**	**585**
Newly originated assets that remained in Stage 1 as at year-end	**282**	**–**	**–**	**282**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**–**	**123**	**123**
Assets derecognized or repaid	**(281)**	**(17)**	**(6)**	**(304)**
Changes in assumptions	**–**	**(1)**	**1**	**–**
ECL allowance, December 31, 2024	**282**	**2**	**402**	**686**
Other loans				
ECL allowance, January 1, 2024	**95**	**224**	**261**	**580**
Newly originated assets that remained in Stage 1 as at year-end	**54**	**–**	**–**	**54**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**19**	**15**	**34**
Assets derecognized or repaid	**57**	**(4)**	**(20)**	**33**
Amounts written off	**–**	**–**	**(193)**	**(193)**
Transfers to/(from) Stage 1	**(25)**	**–**	**–**	**(25)**

(Forward)

	Consolidated			
	Receivables from Customers			
	Stage 1	Stage 2	Stage 3	Total
Transfers to/(from) Stage 2	**₱–**	**(₱24)**	**₱–**	**(₱24)**
Transfers to/(from) Stage 3	**–**	**–**	**49**	**49**
Changes in assumptions	**(117)**	**(132)**	**119**	**(130)**
ECL allowance, December 31, 2024	**64**	**83**	**231**	**378**
Total receivables from customers				
ECL allowance, January 1, 2024	**14,053**	**13,371**	**19,787**	**47,211**
Newly originated assets that remained in Stage 1 as at year-end	**6,608**	**–**	**–**	**6,608**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**823**	**6,861**	**7,684**
Assets derecognized or repaid	**(5,643)**	**(8,080)**	**(4,918)**	**(18,641)**
Amounts written off	**–**	**(146)**	**(9,263)**	**(9,409)**
Transfers to/(from) Stage 1	**621**	**–**	**–**	**621**
Transfers to/(from) Stage 2	**–**	**(1,090)**	**–**	**(1,090)**
Transfers to/(from) Stage 3	**–**	**–**	**469**	**469**
Changes in assumptions	**(171)**	**1,387**	**7,806**	**9,022**
ECL allowance, December 31, 2024	**₱15,468**	**₱6,265**	**₱20,742**	**₱42,475**
2023				
Commercial loans				
ECL allowance, January 1, 2023	₱7,739	₱8,668	₱14,918	₱31,325
Newly originated assets that remained in Stage 1 as at year-end	4,717	–	–	4,717
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	765	948	1,713
Assets derecognized or repaid	(4,132)	(1,201)	(2,359)	(7,692)
Amounts written off	–	–	(1,265)	(1,265)
Transfers to/(from) Stage 1	188	–	–	188
Transfers to/(from) Stage 2	–	(503)	–	(503)
Transfers to/(from) Stage 3	–	–	315	315
Changes in assumptions	567	1,168	1,121	2,856
ECL allowance, December 31, 2023	9,079	8,897	13,678	31,654
Residential mortgage loans				
ECL allowance, January 1, 2023	368	743	1,212	2,323
Newly originated assets that remained in Stage 1 as at year-end	106	–	–	106
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	5	4	9
Assets derecognized or repaid	(28)	(91)	(427)	(546)
Transfers to/(from) Stage 1	141	–	–	141
Transfers to/(from) Stage 2	–	56	–	56
Transfers to/(from) Stage 3	–	–	(197)	(197)
Changes in assumptions	(81)	5	(76)	(152)
ECL allowance, December 31, 2023	506	718	516	1,740
Auto loans				
ECL allowance, January 1, 2023	1,782	715	1,316	3,813
Newly originated assets that remained in Stage 1 as at year-end	1,609	–	–	1,609
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	164	188	352
Assets derecognized or repaid	(158)	(245)	(469)	(872)
Amounts written off	–	–	(156)	(156)
Transfers to/(from) Stage 1	(67)	–	–	(67)
Transfers to/(from) Stage 2	–	(7)	–	(7)
Transfers to/(from) Stage 3	–	–	74	74
Changes in assumptions	(976)	97	614	(265)
ECL allowance, December 31, 2023	2,190	724	1,567	4,481
Credit card				
ECL allowance, January 1, 2023	2,778	3,119	2,371	8,268
Newly originated assets that remained in Stage 1 as at year-end	267	–	–	267
Assets derecognized or repaid	(34)	(124)	(85)	(243)
Amounts written off	–	–	(5,286)	(5,286)
Transfers to/(from) Stage 1	97	–	–	97
Transfers to/(from) Stage 2	–	(1,064)	–	(1,064)
Transfers to/(from) Stage 3	–	–	967	967
Changes in assumptions	(1,206)	857	5,514	5,165
ECL allowance, December 31, 2023	1,902	2,788	3,481	8,171

(Forward)

	Consolidated			
	Receivables from Customers			
	Stage 1	Stage 2	Stage 3	Total
Trade loans				
ECL allowance, January 1, 2023	₱440	₱14	₱314	₱768
Newly originated assets that remained in Stage 1 as at year-end	281	–	–	281
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	16	1	17
Assets derecognized or repaid	(440)	(12)	(8)	(460)
Changes in assumptions	–	2	(23)	(21)
ECL allowance, December 31, 2023	281	20	284	585
Other loans				
ECL allowance, January 1, 2023	128	257	264	649
Newly originated assets that remained in Stage 1 as at year-end	60	–	–	60
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	62	14	76
Assets derecognized or repaid	(30)	(37)	(4)	(71)
Amounts written off	–	–	(160)	(160)
Transfers to/(from) Stage 1	26	–	–	26
Transfers to/(from) Stage 2	–	(50)	–	(50)
Transfers to/(from) Stage 3	–	–	24	24
Changes in assumptions	(89)	(8)	123	26
ECL allowance, December 31, 2023	95	224	261	580
Total receivables from customers				
ECL allowance, January 1, 2023	13,235	13,516	20,395	47,146
Newly originated assets that remained in Stage 1 as at year-end	7,040	–	–	7,040
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	1,012	1,155	2,167
Assets derecognized or repaid	(4,822)	(1,710)	(3,352)	(9,884)
Amounts written off	–	–	(6,867)	(6,867)
Transfers to/(from) Stage 1	385	–	–	385
Transfers to/(from) Stage 2	–	(1,568)	–	(1,568)
Transfers to/(from) Stage 3	–	–	1,183	1,183
Changes in assumptions	(1,785)	2,121	7,273	7,609
ECL allowance, December 31, 2023	₱14,053	₱13,371	₱19,787	₱47,211

	Consolidated			
	Other Receivables			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
2024				
ECL allowance, January 1, 2024	**₱139**	**₱27**	**₱883**	**₱1,049**
Newly originated assets that remained in Stage 1 as at year-end	**19**	**–**	**–**	**19**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**6**	**23**	**29**
Assets derecognized or repaid	**(20)**	**(14)**	**(347)**	**(381)**
Amounts written off	**–**	**–**	**(1)**	**(1)**
Transfers to/(from) Stage 1	**(1)**	**–**	**–**	**(1)**
Transfers to/(from) Stage 3	**–**	**–**	**1**	**1**
Changes in assumptions	**(106)**	**–**	**5**	**(101)**
ECL allowance, December 31, 2024	**₱31**	**₱19**	**₱564**	**₱614**
2023				
ECL allowance, January 1, 2023	₱71	₱21	₱820	₱912
Newly originated assets that remained in Stage 1 as at year-end	34	–	–	34
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	10	163	173
Assets derecognized or repaid	(33)	(6)	(35)	(74)
Transfers to/(from) Stage 2	–	(1)	–	(1)
Transfers to/(from) Stage 3	–	–	12	12
Changes in assumptions	67	3	(77)	(7)
ECL allowance, December 31, 2023	₱139	₱27	₱883	₱1,049

	Consolidated			
	Loan Commitments and Financial Guarantees			
	Stage 1	Stage 2	Stage 3	Total
2024				
ECL allowance, January 1, 2024	**₱849**	**₱226**	**₱–**	**₱1,075**
Newly originated assets that remained in Stage 1 as at year-end	**291**	**–**	**–**	**291**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**–**	**–**	**–**
Assets derecognized or repaid	**(39)**	**(2)**	**–**	**(41)**
Amounts written off	**(43)**	**(23)**	**–**	**(66)**
Transfers to/(from) Stage 1	**29**	**–**	**–**	**29**
Transfers to/(from) Stage 2	**–**	**(30)**	**–**	**(30)**
Transfers to/(from) Stage 3	**–**	**–**	**1**	**1**
Changes in assumptions	**(312)**	**204**	**3**	**(105)**
ECL allowance, December 31, 2024	**₱775**	**₱375**	**₱4**	**₱1,154**
2023				
ECL allowance, January 1, 2023	₱934	₱256	₱–	₱1,190
Newly originated assets that remained in Stage 1 as at year-end	178	–	–	178
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	4	–	4
Assets derecognized or repaid	(41)	(22)	–	(63)
Transfers to/(from) Stage 1	60	–	–	60
Transfers to/(from) Stage 2	–	(60)	–	(60)
Changes in assumptions	(282)	48	–	(234)
ECL allowance, December 31, 2023	₱849	₱226	₱–	₱1,075

	Parent Company			
	Due from Other Banks	Interbank Loans Receivable	Investment Securities at FVOCI	Investment Securities at Amortized Cost
2024				
ECL allowance, January 1, 2024	**₱36**	**₱33**	**₱809**	**₱361**
Asset derecognized and repaid	**(36)**	**(33)**	**–**	**–**
New asset originated	**62**	**54**	**–**	**–**
Changes in assumptions	**–**	**–**	**54**	**(51)**
ECL allowance, December 31, 2024	**₱62**	**₱54**	**₱863**	**₱310**
2023				
ECL allowance, January 1, 2023	₱23	₱15	₱741	₱452
Asset derecognized and repaid	(23)	(15)	–	–
New asset originated	36	33	–	–
Changes in assumptions	–	–	68	(91)
ECL allowance, December 31, 2023	₱36	₱33	₱809	₱361

	Parent Company				
	Receivables from Customers				
	Stage 1	Stage 2	Stage 3	POCI	Total
2024					
Commercial loans					
ECL allowance, January 1, 2024	**₱6,127**	**₱8,836**	**₱11,629**	**₱439**	**₱27,031**
Newly originated assets that remained in Stage 1 as at year-end	**4,895**	**–**	**–**	**–**	**4,895**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**653**	**5,898**	**–**	**6,551**
Assets derecognized or repaid	**(3,540)**	**(7,658)**	**(4,280)**	**–**	**(15,478)**
Amounts written off	**–**	**–**	**(378)**	**(439)**	**(817)**
Transfers to/(from) Stage 1	**(50)**	**–**	**–**	**–**	**(50)**
Transfers to/(from) Stage 2	**–**	**223**	**–**	**–**	**223**
Transfers to/(from) Stage 3	**–**	**–**	**(173)**	**–**	**(173)**
Changes in assumptions	**1,921**	**(569)**	**(342)**	**–**	**1,010**
ECL allowance, December 31, 2024	**9,353**	**1,485**	**12,354**	**–**	**23,192**
Residential mortgage loans					
ECL allowance, January 1, 2024	**312**	**144**	**321**	**–**	**777**
Newly originated assets that remained in Stage 1 as at year-end	**53**	**–**	**–**	**–**	**53**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**–**	**9**	**–**	**9**
Assets derecognized or repaid	**(98)**	**(47)**	**(70)**	**–**	**(215)**
Transfers to/(from) Stage 1	**32**	**-**	**–**	**–**	**32**

(Forward)

	Parent Company				
	Receivables from Customers				
	Stage 1	Stage 2	Stage 3	POCI	Total
Transfers to/(from) Stage 2	**₱–**	**₱1**	**₱–**	**₱–**	**₱1**
Transfers to/(from) Stage 3	**–**	**–**	**(33)**	**–**	**(33)**
Changes in assumptions	**(8)**	**23**	**84**	**–**	**99**
ECL allowance, December 31, 2024	**291**	**121**	**311**	**–**	**723**
Auto loans					
ECL allowance, January 1, 2024	**172**	**115**	**277**	**–**	**564**
Newly originated assets that remained in Stage 1 as at year-end	**71**	**–**	**–**	**–**	**71**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**3**	**5**	**–**	**8**
Assets derecognized or repaid	**(110)**	**(25)**	**(55)**	**–**	**(190)**
Amounts written off	**–**	**–**	**(15)**	**–**	**(15)**
Transfers to/(from) Stage 1	**85**	**–**	**–**	**–**	**85**
Transfers to/(from) Stage 2	**–**	**(81)**	**–**	**–**	**(81)**
Transfers to/(from) Stage 3	**–**	**–**	**(4)**	**–**	**(4)**
Changes in assumptions	**(75)**	**2**	**43**	**–**	**(30)**
ECL allowance, December 31, 2024	**143**	**14**	**251**	**–**	**408**
Credit card					
ECL allowance, January 1, 2024	**1,902**	**2,788**	**3,481**	**–**	**8,171**
Newly originated assets that remained in Stage 1 as at year-end	**125**	**–**	**–**	**–**	**125**
Assets derecognized or repaid	**(16)**	**(89)**	**(116)**	**–**	**(221)**
Amounts written off	**–**	**–**	**(7,233)**	**–**	**(7,233)**
Transfers to/(from) Stage 1	**322**	**–**	**–**	**–**	**322**
Transfers to/(from) Stage 2	**–**	**(1,052)**	**–**	**–**	**(1,052)**
Transfers to/(from) Stage 3	**–**	**-**	**730**	**–**	**730**
Changes in assumptions	**(129)**	**1,939**	**7,498**	**–**	**9,308**
ECL allowance, December 31, 2024	**2,204**	**3,586**	**4,360**	**–**	**10,150**
Trade loans					
ECL allowance, January 1, 2024	**281**	**20**	**284**	**–**	**585**
Newly originated assets that remained in Stage 1 as at year-end	**282**	**–**	**–**	**–**	**282**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**–**	**123**	**–**	**123**
Assets derecognized or repaid	**(281)**	**(17)**	**(6)**	**–**	**(304)**
Changes in assumptions	**-**	**(1)**	**1**	**–**	–
ECL allowance, December 31, 2024	**282**	**2**	**402**	**–**	**686**
Other loans					
ECL allowance, January 1, 2024	**–**	**6**	**72**	**–**	**78**
Newly originated assets that remained in Stage 1 as at year-end	**6**	**–**	**–**	**–**	**6**
Assets derecognized or repaid	**–**	**–**	**(1)**	**–**	**(1)**
Accounts written off	**–**	**–**	**(78)**	**–**	**(78)**
Changes in assumptions	**2**	**5**	**85**	**–**	**92**
ECL allowance, December 31, 2024	**8**	**11**	**78**	**–**	**97**
Total receivables from customers					
ECL allowance, January 1, 2024	**8,794**	**11,909**	**16,064**	**439**	**37,206**
Newly originated assets that remained in Stage 1 as at year-end	**5,432**	**–**	**–**	**–**	**5,432**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**656**	**6,035**	**–**	**6,691**
Assets derecognized or repaid	**(4,045)**	**(7,836)**	**(4,528)**	**–**	**(16,409)**
Amounts written off	**–**	**–**	**(7,704)**	**(439)**	**(8,143)**
Transfers to/(from) Stage 1	**389**	**–**	**–**	**–**	**389**
Transfers to/(from) Stage 2	**–**	**(909)**	**–**	**–**	**(909)**
Transfers to/(from) Stage 3	**–**	**–**	**520**	**–**	**520**
Changes in assumptions	**1,711**	**1,399**	**7,369**	**–**	**10,479**
ECL allowance, December 31, 2024	**₱12,281**	**₱5,219**	**₱17,756**	**₱–**	**₱35,256**
2023					
Commercial loans					
ECL allowance, January 1, 2023	₱5,258	₱8,561	₱11,224	₱1,633	₱26,676
Newly originated assets that remained in Stage 1 as at year-end	3,208	–	–	–	3,208
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	740	352	–	1,092
Assets derecognized or repaid	(3,158)	(1,084)	(1,522)	–	(5,764)
Amounts written off	–	–	(145)	(927)	(1,072)
Transfers to/(from) Stage 1	193	–	–	–	193
Transfers to/(from) Stage 2	–	(542)	–	–	(542)

(Forward)

	Parent Company				
	Receivables from Customers				
	Stage 1	Stage 2	Stage 3	POCI	Total
Transfers to/(from) Stage 3	₱–	₱–	₱349	₱–	₱349
Changes in assumptions	626	1,161	1,371	(267)	2,891
ECL allowance, December 31, 2023	6,127	8,836	11,629	439	27,031
Residential mortgage loans					
ECL allowance, January 1, 2023	121	195	900	–	1,216
Newly originated assets that remained in Stage 1 as at year-end	63	–	–	–	63
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	1	–	–	1
Assets derecognized or repaid	(17)	(46)	(385)	–	(448)
Transfers to/(from) Stage 1	154	–	–	–	154
Transfers to/(from) Stage 2	–	25	–	–	25
Transfers to/(from) Stage 3	–	–	(179)	–	(179)
Changes in assumptions	(9)	(31)	(15)	–	(55)
ECL allowance, December 31, 2023	312	144	321	–	777
Auto loans					
ECL allowance, January 1, 2023	75	146	377	–	598
Newly originated assets that remained in Stage 1 as at year-end	95	–	–	–	95
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	47	2	–	49
Assets derecognized or repaid	(25)	(62)	(120)	–	(207)
Amounts written off	–	–	(10)	–	(10)
Transfers to/(from) Stage 1	40	–	–	–	40
Transfers to/(from) Stage 2	–	(35)	–	–	(35)
Transfers to/(from) Stage 3	–	–	(5)	–	(5)
Changes in assumptions	13	19	33	–	39
ECL allowance, December 31, 2023	172	115	277	–	564
Credit card					
ECL allowance, January 1, 2023	2,779	3,119	2,370	–	8,268
Newly originated assets that remained in Stage 1 as at year-end	267	–	–	–	267
Assets derecognized or repaid	(34)	(124)	(85)	–	(243)
Amounts written off	–	–	(5,286)	–	(5,286)
Transfers to/(from) Stage 1	96	–	–	–	96
Transfers to/(from) Stage 2	–	(1,064)	–	–	(1,064)
Transfers to/(from) Stage 3	–	–	968	–	968
Changes in assumptions	(1,206)	857	5,514	–	5,165
ECL allowance, December 31, 2023	1,902	2,788	3,481	–	8,171
Trade loans					
ECL allowance, January 1, 2023	440	14	314	–	768
Newly originated assets that remained in Stage 1 as at year-end	281	–	–	–	281
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	16	1	–	17
Assets derecognized or repaid	(440)	(12)	(8)	–	(460)
Changes in assumptions	–	2	(23)	–	(21)
ECL allowance, December 31, 2023	281	20	284	–	585
Other loans					
ECL allowance, January 1, 2023	9	–	43	–	52
Newly originated assets that remained in Stage 1 as at year-end	4	–	–	–	4
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	–	1	–	1
Assets derecognized or repaid	–	–	(2)	–	(2)
Accounts written off	–	–	(47)	–	(47)
Changes in assumptions	(13)	6	77	–	70
ECL allowance, December 31, 2023	–	6	72	–	78
Total receivables from customers					
ECL allowance, January 1, 2023	8,682	12,035	15,228	1,633	37,578
Newly originated assets that remained in Stage 1 as at year-end	3,918	–	–	–	3,918
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	804	356	–	1,160
Assets derecognized or repaid	(3,674)	(1,328)	(2,122)	–	(7,124)
Amounts written off	–	–	(5,488)	(927)	(6,415)
Transfers to/(from) Stage 1	483	–	–	–	483
Transfers to/(from) Stage 2	–	(1,616)	–	–	(1,616)
Transfers to/(from) Stage 3	–	–	1,133	–	1,133
Changes in assumptions	(615)	2,014	6,957	(267)	8,089
ECL allowance, December 31, 2023	₱8,794	₱11,909	₱16,064	₱439	₱37,206

	Parent Company			
	Other Receivables			
	Stage 1	Stage 2	Stage 3	Total
2024				
ECL allowance, January 1, 2024	**₱117**	**₱12**	**₱845**	**₱974**
Newly originated assets that remained in Stage 1 as at year-end	**13**	**–**	**–**	**13**
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	**–**	**4**	**16**	**20**
Assets derecognized or repaid	**(18)**	**(10)**	**(315)**	**(343)**
Amounts written off	**–**	**–**	**(1)**	**(1)**
Transfers to/(from) Stage 2	**–**	**1**	**–**	**1**
Transfers to/(from) Stage 3	**–**	**–**	**(1)**	**(1)**
Changes in assumptions	**(92)**	**(1)**	**(7)**	**(100)**
ECL allowance, December 31, 2024	**₱20**	**₱6**	**₱537**	**₱563**
2023				
ECL allowance, January 1, 2023	₱49	₱3	₱794	₱846
Newly originated assets that remained in Stage 1 as at year-end	20	–	–	20
Newly originated assets that moved to Stage 2 and Stage 3 as at year-end	–	8	153	161
Assets derecognized or repaid	(31)	(2)	(20)	(53)
Amounts written off	–	–	(1)	(1)
Transfers to/(from) Stage 3	–	–	9	9
Changes in assumptions	79	3	(90)	(8)
ECL allowance, December 31, 2023	₱117	₱12	₱845	₱974

	Parent Company			
	Loan Commitments and Financial Guarantees			
	Stage 1	Stage 2	Stage 3	Total
2024				
ECL allowance, January 1, 2024	**₱769**	**₱226**	**₱–**	**₱995**
Newly originated assets that remained in Stage 1 as at year- end	**298**	**–**	**–**	**298**
Newly originated assets that moved to Stage 2 as at year-end	**–**	**–**	**–**	**–**
Assets derecognized or repaid	**(39)**	**(2)**	**–**	**(41)**
Amounts written off	**(43)**	**(23)**	**–**	**(66)**
Transfers to/(from) Stage 1	**29**	**-**	**–**	**29**
Transfers to/(from) Stage 2	**-**	**(30)**	**–**	**(30)**
Transfers to/(from) Stage 3	**-**	**-**	**1**	**1**
Changes in assumptions	**(314)**	**204**	**3**	**(107)**
ECL allowance, December 31, 2024	**₱700**	**₱375**	**₱4**	**₱1,079**
2023				
ECL allowance, January 1, 2023	₱841	₱256	₱–	₱1,097
Newly originated assets that remained in Stage 1 as at year- end	187	–	–	187
Newly originated assets that moved to Stage 2 as at year-end	–	4	–	4
Assets derecognized or repaid	(41)	(22)	–	(63)
Transfers to/(from) Stage 1	60	–	–	60
Transfers to/(from) Stage 2	–	(60)	–	(60)
Changes in assumptions	(278)	48	–	(230)
ECL allowance, December 31, 2023	₱769	₱226	₱–	₱995

As of December 31, 2024 and 2023, the ECL allowances on loan commitments and financial guarantees are included in ‘Miscellaneous liabilities’ under ‘Other liabilities’ (Note 21).

The ECL allowance on accounts receivables of the Group and the Parent Company based on their aging as of December 31, 2024 and 2023 follows:

	Consolidated		Parent Company	
Age of accounts receivables	**2024**	2023	**2024**	2023
Up to 1 month	**₱94**	₱69	**₱69**	₱63
> 1 to 2 months	**6**	3	**5**	1
> 2 to 3 months	**3**	1	**2**	–
More than 3 months	**3,262**	3,261	**2,735**	2,718
Total ECL	**₱3,365**	₱3,334	**₱2,811**	₱2,782

Below is the breakdown of provision for (reversal of) credit and impairment losses:

	Consolidated			Parent Company		
	2024	2023	2022	**2024**	2023	2022
Financial assets and other credit-related exposures:						
Loans and receivables	**₱6,055**	₱7,996	₱7,777	**₱6,202**	₱6,187	₱5,740
Investment securities	**3**	(62)	29	**–**	–	–
Interbank loans receivable	**4**	(1)	(10)	**–**	–	–
Due from other banks	**(9)**	(4)	(13)	**–**	–	–
	6,053	7,929	7,783	**6,202**	6,187	5,740
Non-financial assets:						
Investment properties	**17**	12	104	**–**	–	–
Goodwill	**177**	474	–	**4**	–	–
Investments in subsidiaries, associates and a joint venture	**138**	459	212	**173**	474	–
Other assets	**(25)**	104	13	**–**	–	–
	307	1,049	329	**177**	474	–
	₱6,360	₱8,978	₱8,112	**₱6,379**	₱6,661	₱5,740

With the foregoing level of allowance for credit and impairment losses, management believes that the Group has sufficient allowance to take care of any losses that the Group may incur from the non-collection or non-realization of its receivables and other risk assets.

16. Deposit Liabilities

As of December 31, 2023, the LTNCDs of the Group and the Parent Company (which matured in 2024) consist of the following:

BSP Approval Date	Interest Rate	Issue Date	Maturity Date	**Amount**
Parent Company				
August 12, 2016	3.88%	July 20, 2017	July 20, 2024	**₱3,750**
July 19, 2018	5.38%	October 4, 2018	April 4, 2024	**8,680**
				12,430
PSBank				
July 13, 2018	5.00%	August 9, 2018	February 9, 2024	**5,084**
				₱17,514

As of December 31, 2024 and 2023, 17.54% and 17.27%, respectively, of the total interest-bearing deposit liabilities of the Group, and 15.36% and 14.04%, respectively, of the total interest-bearing deposit liabilities of the Parent Company are subject to periodic interest repricing. In 2024, 2023 and 2022 the outstanding peso deposit liabilities (excluding LTNCDs above) of the Group and the Parent Company earn annual fixed interest rates ranging from 0.06% to 6.59%, while the outstanding foreign currency-denominated deposit liabilities earn annual fixed interest rates ranging from 0.05% to 6.46%, from 0.00% to 8.84% and from 0.00% to 8.84%, respectively for the Group and Parent Company.

Interest expense on deposit liabilities consists of:

	Consolidated			Parent Company		
	2024	2023	2022	**2024**	2023	2022
CASA	**₱982**	₱987	₱932	**₱767**	₱769	₱732
Time	**47,779**	39,043	9,277	**41,250**	32,042	5,482
LTNCD	**214**	1,090	1,211	**201**	829	915
	₱48,975	₱41,120	₱11,420	**₱42,218**	₱33,640	₱7,129

Reserve Requirement
In September 2024, BSP Circular No. 1201 was issued reducing the reserve requirements against deposit and deposit substitute liabilities from 9.5% to 7.00% effective reserve week starting October 25, 2024. Reserve requirements for peso-denominated LTNCDs and Other Bonds are still at 4% & 3% respectively. The required reserves can be kept in the form of deposit maintained in the demand deposit accounts with the BSP and any government securities used as compliance until they mature. Further, BSP Circular No. 1100 issued in 2020 and amended by BSP Circular No. 1155 issued in 2022 allowing banks to use peso denominated loans that are granted after March 15, 2020 to (1) micro-small-and-medium-enterprises (MSMEs) and (2) large enterprise excluding banks and non-bank financial institutions with quasi-banking functions that met the definition of MSMEs/large enterprise as alternative compliances with the reserve requirements. The use of MSMEs loans/loans to large enterprises as allowable alternative compliance with reserve requirements was available until June 30, 2023 only. The Parent Company and PSBank were in compliance with the reserve requirements as of December 31, 2024 and 2023.

The total statutory and liquidity reserves (included in 'Due from BSP' account) as reported to the BSP are as follows:

	2024	2023
Parent Company	**₱148,945**	₱198,061
PSBank	**1,183**	9,746
	₱150,128	₱207,807

17. **Bills Payable and Securities Sold Under Repurchase Agreements**

This account consists of borrowings from:

	Consolidated		**Parent Company**	
	2024	2023	**2024**	2023
SSURA	**₱276,628**	₱134,800	**₱276,628**	₱132,234
Foreign banks	**20,969**	16,637	**7,785**	7,282
Local banks	**3,050**	5,446	**2,123**	1,554
Deposit substitutes	**5**	13	**5**	11
	₱300,652	₱156,896	**₱286,541**	₱141,081

Interbank borrowings with foreign and local banks are mainly short-term borrowings. Deposit substitutes pertain to borrowings from the public.

The following are the carrying values of government debt securities (Note 8) pledged and transferred under SSURA transactions of the Group and the Parent Company:

	Consolidated				**Parent Company**			
	2024		2023		**2024**		2023	
	Transferred Securities	**SSURA**	Transferred Securities	SSURA	**Transferred Securities**	**SSURA**	Transferred Securities	SSURA
Investment securities at FVTPL	**₱83,564**	**₱83,292**	₱–	₱–	**₱83,564**	**₱83,292**	₱–	₱–
Investment securities at FVOCI								
Government	**46,677**	**43,099**	115,803	101,291	**46,677**	**43,099**	115,803	101,291
Private	**–**	**–**	2,294	2,294	**–**	**–**	–	–
Investment securities at amortized cost	**168,582**	**150,237**	35,925	31,215	**168,582**	**150,237**	35,654	30,943
	₱298,823	**₱276,628**	₱154,022	₱134,800	**₱298,823**	**₱276,628**	₱151,457	₱132,234

The Group's peso borrowings are subject to annual fixed interest rates ranging from 4.75% to 5.91%, from 2.90% to 6.45% and from 2.60% to 6.88% in 2024, 2023 and 2022, respectively, while the Group's foreign currency-denominated borrowings are subject to annual fixed interest rates ranging from 0.00% to 6.63%, from 0.00% to 7.50% and from 0.00% to 6.58% in 2024, 2023 and 2022, respectively. For the Parent Company, the peso borrowings are subject to annual fixed interest rates of 4.75% in 2024, 4.13% to 4.75% in 2023 and 3.75% to 6.88% in 2022, respectively, while the foreign currency-denominated borrowings are subject to annual fixed interest rates ranging from 0.00% to 6.63%, from 0.00% to 7.50% and from 0.00% to 6.58% in 2024, 2023 and 2022, respectively.

Interest expense on bills payable (included in the 'Interest expense on bills payable and SSURA, bonds payable, subordinated debts and others' in the statements of income) in 2024, 2023 and 2022 amounted to ₱9.4 billion, ₱3.9 billion and ₱1.8 billion, respectively, for the Group and ₱9.0 billion, ₱3.4 billion and ₱1.1 billion, respectively, for the Parent Company.

18. Accrued Interest and Other Expenses

This account consists of:

	Consolidated		Parent Company	
	2024	2023	**2024**	2023
Accrued interest (Note 32)	**₱10,521**	₱7,302	**₱9,476**	₱5,904
Accrued other expenses	**13,023**	12,483	**10,511**	9,770
	₱23,544	₱19,785	**₱19,987**	₱15,674

Accrued other expenses include accruals for compensation and fringe benefits, rentals, percentage and other taxes, professional fees, advertising and information technology expenses and other expenses.

19. Bonds Payable

This account consists of the following scripless fixed rate bonds:

				Carrying Value	
Issue Date	Maturity Date	Interest Rate	Face Value	**2024**	2023
Parent Company					
Fixed Rated Bonds					
October 28, 2022	April 28, 2024	5.00%	₱23,717	**₱–**	₱23,676
June 4, 2021	September 4, 2026	3.60%	19,000	**18,953**	18,924
USD Senior Unsecured Notes					
July 15, 2020	January 15, 2026	2.125%	US$500	**28,819**	27,489
March 6, 2024	March 6, 2029	5.375%	500	**28,646**	–
March 6, 2024	March 6, 2034	5.500%	500	**28,440**	–
				104,858	70,089
Fixed Rated Bonds					
MBCL					
June 25, 2024	June 25, 2027	2.60%	CN¥300	**2,378**	–
				₱107,236	₱70,089

Specific terms of these bonds follow:

Parent Company

- ₱23.7 billion fixed rate bonds issued on October 28, 2022 with issue price at 100% face value, which bear an interest rate of 5.00% per annum, payable quarterly in arrears on January 28, April 28, July 28 and October 28 of each year, commencing on January 28, 2023. The bonds matured on April 28, 2024. Total bond issuance costs amounted to ₱194.8 million.
- ₱19.0 billion fixed rate bonds issued on June 4, 2021 with issue price at 100% face value, which bear an interest rate of 3.60% per annum, payable quarterly in arrears on March 4, June 4, September 4 and December 4 of each year, commencing on September 4, 2021. The bonds will mature on September 4, 2026. Total bond issuance costs amounted to ₱156.0 million.
- US$500 million senior unsecured notes issued on July 15, 2020 with issue price at 99.096% face value, which bear an interest rate of 2.125% per annum, payable semi-annually in arrears on January 15 and July 15 of each year, commencing on January 15, 2021. The bonds will mature on January 15, 2026. Total bond issuance costs amounted to ₱484.9 million.
- US$500 million senior unsecured notes issued on March 6, 2024 with issue price at 99.879% face value, which bear an interest rate of 5.375% per annum, payable semi-annually in arrears on March 6 and September 6 of each year, commencing on September 6, 2024. The bonds will mature on March 6, 2029. Total bond issuance costs amounted to ₱326.7 million.
- US$500 million senior unsecured notes issued on March 6, 2024 with issue price at 99.25% face value, which bear an interest rate of 5.50% per annum, payable semi-annually in arrears on March 6 and September 6 of each year, commencing on September 6, 2024. The bonds will mature on March 6, 2034. Total bond issuance costs amounted to ₱520.9 million.

PSBank

- ₱4.65 billion fixed rate bonds issued on February 4, 2020 with issue price at 100% face value, which bear an interest rate of 4.50% per annum, payable quarterly in arrears on February 4, May 4, August 4 and November 4 of each year, commencing on May 4, 2020. The bonds matured on February 4, 2023. Total bond issuance costs amounted to ₱42.7 million.

MBCL

- CN¥300 million fixed rate bonds issued on June 25, 2024 with issue price at 100% face value, which bear an interest rate of 2.60% per annum, payable annually commencing on June 27, 2024. The bonds will mature on June 25, 2027.

Interest expense on bonds payable in 2024, 2023 and 2022 amounted to ₱4.8 billion, ₱3.1 billion and ₱3.0 billion, respectively, for the Group, and ₱4.7 billion, ₱3.1 billion and ₱2.8 billion, respectively, for the Parent Company. As of December 31, 2024 and 2023, unamortized bond issue costs amounted to ₱909.2 million and ₱313.1 million, respectively, for the Group and Parent Company.

<u>Reserve Requirement</u>

Peso-denominated bonds are subject to reserves equivalent to 3% in 2024 and 2023. The Parent Company and PSBank were in compliance with such requirements as of December 31, 2024 and 2023.

20. Subordinated Debts

On December 20, 2013, Metrobank Card Corporation issued ₱1.2 billion subordinated notes with an issue price of 100% face value (absorbed by the Parent Company on January 3, 2020 relative to the merger), which bear an interest rate of 6.21% per annum and matured in December 20, 2023. The interest of the notes are payable quarterly in arrears every March 20, June 20, September 20 and December 20 each year, commencing on March 20, 2014. The Parent Company is in compliance with the terms and conditions upon which these subordinated notes have been issued.

In 2023 and 2022, interest expense on subordinated debt included in ‘Interest expense on bills payable and SSURA, bonds payable, subordinated debt and others’ amounted to ₱71.2 million and ₱73.7 million, respectively (including amortization of debt issue cost of ₱1.0 million and ₱1.1 million, respectively).

21. Non-equity Non-controlling Interest and Other Liabilities

Non-equity Non-controlling Interest
This account arises when mutual funds are consolidated and where the Group holds less than 100.00% of the investment in these funds. When this occurs, the Group acquires a liability in respect of non-controlling interests in the funds of which the Group has control. Such non-controlling interests are distinguished from equity non-controlling interests in that the Group does not hold an equity stake in such funds. In 2024, FMIC disposed of its entire interest in these mutual funds (Note 11).

Income (loss) attributable to non-equity non-controlling interests amounting to (₱403.0 million) in 2024, (₱124.0 million) in 2023, and ₱462.7 million in 2022, is included under ‘Trading and securities gain (loss) - net’ in the statements of income (Note 8).

Other Liabilities
This account consists of:

	Consolidated		Parent Company	
	2024	2023	**2024**	2023
Accounts payable	**₱40,034**	₱27,490	**₱20,665**	₱14,167
Marginal deposits	**18,801**	10,756	**17**	551
Bills purchased - contra (Note 9)	**13,889**	9,486	**13,889**	9,444
Lease liability (Note 13)	**5,953**	5,764	**4,333**	4,018
Retirement liability (Note 27)	**3,246**	2,910	**3,144**	2,553
Other credits	**1,924**	1,717	**1,703**	1,547
Deferred revenues (Note 25)	**1,769**	1,511	**1,769**	1,511
Withholding taxes payable	**1,451**	1,044	**1,348**	894
Outstanding acceptances	**1,178**	1,498	**1,178**	1,498
Deposits on lease contracts	**665**	783	**–**	–
Miscellaneous (Notes 11 and 15)	**5,240**	7,889	**4,257**	6,556
	₱94,150	₱70,848	**₱52,303**	₱42,739

Deferred revenues include deferral and recognition of loyalty points program transactions and membership fees and dues for credit card business. Miscellaneous liabilities include provision on committed lines (Note 15), due to the Treasurer of the Philippines and interoffice float items.

22. Maturity Profile of Assets and Liabilities

The following tables present the assets and liabilities by contractual maturity and settlement dates:

	Consolidated					
	2024			2023		
	Due Within One Year	**Due Beyond One Year**	**Total**	Due Within One Year	Due Beyond One Year	Total
Financial Assets - at gross						
Cash and other cash items	**₱33,726**	**₱–**	**₱33,726**	₱39,431	₱–	₱39,431
Due from BSP	**150,128**	–	**150,128**	207,807	–	207,807
Due from other banks	**82,136**	–	**82,136**	90,586	–	90,586
Interbank loans receivable and SPURA	**81,348**	–	**81,348**	73,015	–	73,015
Investment securities at FVTPL	**217,463**	**8,839**	**226,302**	58,247	16,609	74,856
Investment securities at FVOCI	**153,937**	**419,064**	**573,001**	223,336	313,287	536,623
Investment securities at amortized cost	**8,545**	**466,800**	**475,345**	6,745	464,268	471,013
Loans and receivables (Note 9)						
Receivables from customers	**834,909**	**997,932**	**1,832,841**	725,367	841,679	1,567,046
Unquoted debt securities	**403**	–	**403**	829	105	934
Accrued interest receivable	**24,805**	**–**	**24,805**	20,895	–	20,895
Accounts receivable	**21,630**	**488**	**22,118**	15,064	30	15,094
Sales contract receivable	**18**	**5**	**23**	22	10	32
Other receivables	**8**	**4**	**12**	391	5	396
Other assets (Note 14)						
Investments in SPVs	**1,919**	**–**	**1,919**	8,857	–	8,857
Returned checks and other cash items	**232**	–	**232**	448	–	448
Inter office float items	**4**	–	**4**	–	–	–
Miscellaneous	**1,151**	**26**	**1,177**	4	26	30
	1,612,362	**1,893,158**	**3,505,520**	1,471,044	1,636,019	3,107,063
Non-Financial Assets - at gross						
Property and equipment (Note 10)	–	**63,322**	**63,322**	–	61,060	61,060
Investments in associates and a JV (Note 11)	–	**7,839**	**7,839**	–	7,583	7,583
Investment properties (Note 12)	–	**10,397**	**10,397**	–	10,675	10,675
Deferred tax assets (Note 28)	–	**18,037**	**18,037**	–	14,171	14,171
Goodwill (Note 11)	–	**6,403**	**6,403**	–	6,403	6,403
Assets held under joint operations (Note 14)	–	**137**	**137**	–	219	219
Residual value of leased asset (Note 14)	**168**	**223**	**391**	233	237	470
Other assets (Note 14)	**3,283**	**23,578**	**26,861**	3,048	19,988	23,036
	3,451	**129,936**	**133,387**	3,281	120,336	123,617
	₱1,615,813	**₱2,023,094**	**3,638,907**	₱1,474,325	₱1,756,355	3,230,680
Less:						
Unearned discounts and capitalized interest (Note 9)			**17,738**			15,637
Accumulated depreciation and amortization (Notes 10, 12 and 14)			**45,828**			43,358
Allowance for credit and impairment losses (Notes 10, 11, 12, 14, and 15)			**54,986**			66,783
			₱3,520,355			₱3,104,902
Financial Liabilities						
Deposit liabilities						
Demand	**₱608,370**	**₱–**	**₱608,370**	₱586,345	₱–	₱586,345
Savings	**879,568**	–	**879,568**	853,028	–	853,028
Time	**1,065,219**	**20,721**	**1,085,940**	907,578	18,307	925,885
LTNCD (Note 16)	–	–	–	17,514	–	17,514
	2,553,157	**20,721**	**2,573,878**	2,364,465	18,307	2,382,772
Bills payable and SSURA (Note 17)	**300,652**	–	**300,652**	156,891	5	156,896
Derivative liabilities (Note 8)	**8,566**	**4,804**	**13,370**	12,427	4,438	16,865
Manager's checks and demand drafts outstanding	**6,901**	–	**6,901**	7,048	–	7,048
Accrued interest and other expenses	**20,782**	–	**20,782**	18,059	–	18,059
Subordinated debts (Note 20)	–	–	–	–	–	–
Bonds payable (Note 19)	–	**107,236**	**107,236**	23,676	46,413	70,089
Non-equity non-controlling interest (Note 21)	–	–	–	10,260	–	10,260
Other liabilities (Note 21)						
Accounts payable	**40,032**	**2**	**40,034**	27,490	–	27,490
Marginal deposits	**18,801**	–	**18,801**	10,756	–	10,756
Bills purchased - contra	**13,889**	–	**13,889**	9,486	–	9,486
Lease liability	**1,468**	**4,485**	**5,953**	1,463	4,301	5,764
Outstanding acceptances	**1,178**	–	**1,178**	1,498	–	1,498
Deposits on lease contracts	**301**	**364**	**665**	412	371	783
Dividends payable	**88**	–	**88**	89	–	89
	2,965,814	**137,612**	**3,103,427**	2,644,020	73,835	2,717,855
Non-Financial Liabilities						
Retirement liability (Notes 21 and 27)	–	**3,246**	**3,246**	–	2,698	2,698
Income taxes payable	**4,219**	**–**	**4,219**	3,601	–	3,601
Accrued interest and other expenses	**2,762**	**–**	**2,762**	1,726	–	1,726
Withholding taxes payable (Note 21)	**1,451**	**–**	**1,451**	1,044	–	1,044
Deferred tax and other liabilities (Notes 21 and 28)	**6,921**	**1,924**	**8,845**	9,221	2,019	11,240
	15,353	**5,170**	**20,523**	15,592	4,717	20,309
	₱2,981,168	**₱142,782**	**₱3,123,950**	₱2,659,612	₱78,552	₱2,738,164

	Parent Company					
	2024			2023		
	Due Within One Year	**Due Beyond One Year**	**Total**	Due Within One Year	Due Beyond One Year	Total
Financial Assets - at gross						
Cash and other cash items	**₱31,929**	**₱–**	**₱31,929**	₱37,692	₱–	₱ 37,692
Due from BSP	**148,945**	–	**148,945**	198,061	–	198,061
Due from other banks	**62,414**	–	**62,414**	65,868	–	65,868
Interbank loans receivable and SPURA	**53,961**	–	**53,961**	59,219	–	59,219
Investment securities at FVTPL	**217,161**	**8,762**	**225,923**	57,820	8,681	66,501
Investment securities at FVOCI	**123,651**	**388,464**	**512,115**	136,641	306,033	442,674
Investment securities at amortized cost	**5,161**	**439,904**	**445,065**	3,861	434,937	438,798
Loans and receivables						
Receivables from customers	**762,020**	**838,965**	**1,600,985**	656,593	707,681	1,364,274
Unquoted debt securities	**403**	–	**403**	386	105	491
Accrued interest receivable	**21,703**	–	**21,703**	17,396	–	17,396
Accounts receivable	**8,735**	–	**8,735**	7,655	–	7,655
Sales contract receivable	**13**	**5**	**18**	15	10	25
Other receivables	**2**	–	**2**	2	–	2
Other assets						
Investments in SPVs	**1,919**	–	**1,919**	8,857	–	8,857
Inter office float items	**4**	–	**4**	–	–	–
Returned checks and other cash items	**215**	–	**215**	433	–	433
	1,438,236	**1,676,100**	**3,114,336**	1,250,503	1,457,447	2,707,950
Non-Financial Assets - at gross						
Property and equipment	–	**44,529**	**44,529**	–	42,868	42,868
Investments in subsidiaries	–	**82,055**	**82,055**	–	76,368	76,368
Investments in associates	–	**698**	**698**	–	706	706
Investment properties	–	**5,176**	**5,176**	–	5,194	5,194
Deferred tax assets	–	**16,072**	**16,072**	–	11,900	11,900
Assets held under joint operations	–	**137**	**137**	–	219	219
Other assets	**3,370**	**19,996**	**23,366**	1,942	16,394	18,336
	3,370	**168,663**	**172,033**	1,942	153,649	155,591
	₱1,441,606	**₱1,844,763**	**3,286,369**	₱1,252,445	₱1,611,096	2,863,541
Less:						
Unearned discounts and capitalized interest			**15,597**			13,545
Accumulated depreciation and amortization			**31,280**			29,180
Allowance for credit and impairment losses			**45,354**			54,450
			₱3,194,138			₱2,766,366
Financial Liabilities						
Deposit liabilities						
Demand	**₱559,133**	**₱–**	**₱559,133**	₱536,772	₱–	₱536,772
Savings	**832,157**	–	**832,157**	807,153	–	807,153
Time	**929,654**	**520**	**930,174**	756,662	542	757,204
LTNCD (Note 16)	–	–	–	12,430	–	12,430
	2,320,944	**520**	**2,321,464**	2,113,017	542	2,113,559
Bills payable and SSURA (Note 17)	**286,541**	–	**286,541**	141,076	5	141,081
Derivative liabilities (Note 8)	**8,565**	**4,804**	**13,369**	12,424	4,438	16,862
Manager's and demand drafts outstanding	**5,286**	–	**5,286**	5,533	–	5,533
Accrued interest and other expenses	**17,225**	–	**17,225**	13,948	–	13,948
Subordinated debts (Note 20)	–	–	–	–	–	–
Bonds payable (Note 19)	–	**104,858**	**104,858**	23,676	46,413	70,089
Other liabilities (Note 21)						
Accounts payable	**20,665**	–	**20,665**	14,167	–	14,167
Bills purchased - contra	**13,889**	–	**13,889**	9,444	–	9,444
Lease liability	**767**	**3,566**	**4,333**	734	3,284	4,018
Outstanding acceptances	**1,178**	–	**1,178**	1,498	–	1,498
Marginal deposits	**17**	–	**17**	551		551
	2,675,077	**113,748**	**2,788,825**	2,336,068	54,682	2,390,750
Non-Financial Liabilities						
Retirement benefit liability	–	**3,144**	**3,144**	–	2,553	2,553
Income taxes payable	**4,143**	–	**4,143**	3,479	–	3,479
Accrued interest and other expenses	**2,762**	–	**2,762**	1,726	–	1,726
Withholding taxes payable (Note 21)	**1,348**	–	**1,348**	894	–	894
Other liabilities (Note 21)	**6,026**	**1,703**	**7,729**	7,983	1,631	9,614
	14,279	**4,847**	**19,126**	14,082	4,184	18,266
	₱2,689,356	**₱118,595**	**₱2,807,951**	₱2,350,150	₱58,866	₱2,409,016

23. **Capital Stock**

As of December 31, 2024 and 2023, this account consists of (amounts in millions, except par value and number of shares):

	Shares	Amount
Authorized		
Common stock – ₱20.00 par value	6,000,000,000	
Preferred stock – ₱20.00 par value	1,000,000,000	
Common stock issued and outstanding		
Balance at January 1 and December 31	4,497,415,555	₱89,948

As of December 31, 2024 and 2023, treasury shares totaling nil and 1,289,543, respectively, represent shares of the Parent Company held by FMIC's mutual fund subsidiaries which were disposed in 2024 (Note 11).

Preferred shares are non-voting except as provided by law; have preference over Common Shares in the distribution of dividends; subject to such terms and conditions as may be determined by the BOD and to the extent permitted by applicable law, may or may not be redeemable; and shall have such other features as may be determined by the BOD at the time of issuance.

On March 15, 2013, the BOD of the Parent Company approved (a) the amendment of the Articles of Incorporation (AOI) to increase the authorized capital stock and (b) the declaration of 30.00% stock dividend, which were ratified by the stockholders representing at least 2/3 of the outstanding capital stock on April 15, 2013. These were subsequently approved by the BSP on May 15, 2013 and by the SEC on August 13, 2013. Following this, the authorized capital stock of the Parent Company increased from ₱50.0 billion to ₱100.0 billion consisting of 4.0 billion common shares and 1.0 billion preferred shares, both with par value of ₱20.00 per share. The 30.00% stock dividend equivalent to 633,415,049 common shares amounting to ₱12.7 billion represents at least the minimum 25.00% subscribed and paid-up capital for the increase in the authorized capital stock referred to above which was issued/paid on September 16, 2013 with record date on September 3, 2013. On September 10, 2013, the PSE approved the listing of such additional common shares.

On January 21, 2015, the Parent Company's BOD approved the Stock Rights Offer (SRO) by way of issuance from the unissued portion of the authorized capital stock which was noted by BSP with the issuance of a letter of no objection to the Rights Issue on February 17, 2015. On February 24, 2015, the SEC confirmed the exemption of this issuance of ₱32.0 billion worth of common shares from the registration requirements under Section 8 of the SRC. On February 25, 2015, the PSE approved the listing of up to 500.0 million common shares to cover the SRO to all stockholders of record as of March 18, 2015. On April 7, 2015, following regulatory approvals, the Parent Company concluded the ₱32.0 billion SRO, involving 435,371,720 common shares with par value of ₱20.00 priced at ₱73.50 per share and listed with the PSE on the same date. The difference between the issued price and the par value is recognized as 'Capital paid in excess of par value'.

On January 17, 2018, the Parent Company's BOD approved the SRO by way of issuance of up to a maximum of 819,827,214 common shares to raise additional capital of up to ₱60.0 billion. This was noted by the BSP with the issuance of a letter of no objection to the rights issue on January 29, 2018. On April 4, 2018, following the regulatory approvals, the Parent Company concluded the ₱60.0 billion SRO, involving 799,842,250 common shares with par value of ₱20.00 priced at ₱75.00 per share and listed on the PSE on April 12, 2018. Transaction costs on the SRO amounting to ₱878.2 million were charged against 'Capital paid in excess of par value'.

On February 13, 2019, the BOD of the Parent Company approved (a) the amendment of the AOI to increase the authorized capital stock from ₱100.0 billion to ₱140.0 billion and (b) the declaration of a 13% stock dividend equivalent to 517,401,955 shares amounting to ₱10.3 billion representing the minimum 25% subscription and paid-up capital for the increase in the authorized capital stock which were ratified by the stockholders representing at least 2/3 of the outstanding capital stock on April 24, 2019. These were approved by the BSP on August 8, 2019 and by the SEC on October 4, 2019. Following this, the authorized capital stock of the Parent Company increased from ₱100.0 billion to ₱140.0 billion consisting of 6.0 billion common shares and 1.0 billion preferred shares, both with par value of ₱20.0 per share. On October 16, 2019, the Parent Company received the SEC Order fixing the Record Date of the 13% stock dividend on October 31, 2019. The 13% stock dividend was issued on November 26, 2019 with record date on October 31, 2019. On November 19, 2019, the PSE approved the listing of such stock dividend.

All issued and outstanding shares of the Parent Company are listed with the PSE (Note 1). As of December 31, 2024 and 2023, there are 2,922 and 2,950 holders, respectively, of the listed shares of the Parent Company, with share price closed at ₱72.00 and ₱51.30 a share, respectively.

The history of share issuances during the last ten years follows:

Year	Issuance	Listing Date	Number of Shares Issued
2019	Stock dividend	November 26, 2019	517,400,519
2018	Stock rights	April 12, 2018	799,842,250
2015	Stock rights	April 7, 2015	435,371,720

Details of the Parent Company's cash dividend distributions from 2022 to 2024 follow:

Date of Declaration	Per Share	Total Amount	Record Date	Payment Date
February 21, 2024	₱1.50 (regular)	₱6,746	September 5, 2024	September 20, 2024
February 21, 2024	1.50 (regular)	6,746	March 8, 2024	March 25, 2024
February 21, 2024	2.00 (special)	8,995	March 8, 2024	March 25, 2024
February 22, 2023	0.80 (regular)	3,598	September 8, 2023	September 22, 2023
February 22, 2023	0.80 (regular)	3,598	March 17, 2023	March 31, 2023
February 22, 2023	1.40 (special)	6,296	March 17, 2023	March 31, 2023
February 23, 2022	0.80 (regular)	3,598	September 9, 2022	September 23, 2022
February 23, 2022	0.80 (regular)	3,598	March 17, 2022	March 31, 2022
February 23, 2022	1.40 (special)	6,296	March 17, 2022	March 31, 2022

On February 21, 2024, the BOD of the Parent Company approved a new dividend policy of increasing the regular cash dividends from ₱1.60 to ₱3.00 per share for the year, payable on semi-annual basis at ₱1.50 per share.

On February 23, 2022, the BOD of the Parent Company approved a new dividend policy of increasing the regular cash dividends from ₱1.00 to ₱1.60 per share for the year, payable on semi-annual basis at ₱0.80 per share.

The computation of surplus available for dividend declaration in accordance with SEC Memorandum Circular No. 16 issued in September 2023 differs to a certain extent from the computation following BSP guidelines.

24. Surplus Reserves

This account consists of:

	2024	2023
Reserve for trust business (Note 29)	**₱2,278**	₱2,164
Reserve for self-insurance	**610**	588
	₱2,888	₱2,752

In compliance with existing BSP regulations, 10.0% of the Parent Company's income from trust business is appropriated to surplus reserves. This yearly appropriation is required until the surplus reserve for trust business equals 20.0% of the Parent Company's regulatory net worth.

Reserve for self-insurance represents the amount set aside to cover losses due to fire, defalcation by and other unlawful acts of the Parent Company's personnel or third parties.

25. Other Operating Income and Expenses

Service Charges, Fees and Commissions

The table below presents the disaggregation of service charges, fees and commission by business segment:

	Consolidated			Parent Company		
	2024	2023	2022	**2024**	2023	2022
Consumer banking	**₱9,101**	₱8,036	₱7,234	**₱8,464**	₱7,486	₱6,735
Branch banking	**3,893**	4,017	3,978	**2,780**	2,898	2,860
Investment banking/treasury	**1,058**	750	823	**944**	552	658
Corporate banking	**826**	1,007	920	**741**	937	851
Others*	**2,054**	2,580	2,080	**804**	1,206	669
	₱16,932	₱16,390	₱15,035	**₱13,733**	₱13,079	₱11,773

**Others include the remittance business of the Group and the Parent Company.*

The remaining performance obligations on revenue contracts with customers of the Group under PFRS 15, which are expected to be recognized beyond one year amounting to ₱1.3 billion and ₱943.3 million (included in 'Deferred revenues' under 'Other liabilities') as of December 31, 2024 and 2023, respectively, refer to the customer loyalty program of the Parent Company. The customer loyalty points have no expiration and redemptions can go beyond one year.

Miscellaneous Income and Expenses

In 2024, 2023 and 2022, miscellaneous income includes gain on initial recognition of investment properties and other non-financial assets amounting to ₱876.6 million, ₱836.1 million and ₱1.3 billion, respectively, for the Group, and ₱148.2 million, ₱104.6 million and ₱82.7 million, respectively, for the Parent Company; recovery on charged-off assets amounting to ₱1.2 billion, ₱1.2 billion and ₱1.2 billion, respectively, for the Group, and ₱867.8 million, ₱856.4 million and ₱858.5 million, respectively, for the Parent Company; and IT service fees and other income amounting to ₱606.1 million, ₱471.1 million and ₱645.4 million, respectively, for the Group, and ₱471.2 million, ₱294.3 million and ₱328.2 million, respectively, for the Parent Company (Note 32).

Miscellaneous expenses consist of:

	Consolidated			Parent Company		
	2024	2023	2022	**2024**	2023	2022
Security, messengerial, janitorial and other services	**₱4,893**	₱4,570	₱3,458	**₱4,239**	₱4,054	₱2,975
Insurance	**4,852**	4,490	4,063	**4,326**	3,925	3,454
Information technology (Note 32)	**3,164**	2,641	2,020	**2,801**	2,317	1,688
Advertising	**2,181**	1,878	1,380	**2,108**	1,796	1,288
Management, professional and supervision fees	**1,343**	1,665	1,411	**1,142**	1,350	1,139
Repairs and maintenance	**786**	692	659	**322**	267	242
Entertainment, amusement and representation (EAR) (Note 28)	**672**	448	336	**604**	392	284
Litigation (Note 12)	**594**	587	906	**283**	296	427
Transportation and travel	**593**	455	349	**498**	369	283
Communications	**514**	545	539	**318**	327	304
Stationery and supplies used	**427**	380	411	**353**	311	300
Others*	**2,807**	2,560	3,438	**2,139**	1,711	2,531
	₱22,826	₱20,911	₱18,970	**₱19,133**	₱17,115	₱14,915

** Other expenses mainly include membership fees, donation, freight charges and other business expenses.*

26. Notes to Statements of Cash Flows

The amounts of interbank loans receivable and SPURA, gross of allowance for credit losses, considered as cash and cash equivalents follow:

	Consolidated			Parent Company		
	2024	2023	2022	**2024**	2023	2022
Interbank loans receivable and SPURA	**₱81,348**	₱73,015	₱73,763	**₱53,960**	₱59,219	₱65,550
Interbank loans receivable and SPURA not considered as cash and cash equivalents	**(11,818)**	(9,333)	(7,977)	**(2,314)**	(477)	(5,993)
	₱ 69,530	₱63,682	₱65,786	**₱51,646**	₱58,742	₱59,557

Significant non-cash transactions of the Group and the Parent Company include:

- Additions to ROU assets as disclosed in Note 10;
- Foreclosures of properties or additions to investment and chattel properties as disclosed in Notes 12 and 14, respectively;
- Reclassifications of BUC and Furniture, Fixtures and Equipment (FFE) (Note 10);
- Reclassifications of software cost from customized system development costs (Note 14).

The table below provides for the changes in liabilities arising from financing activities in 2024, 2023 and 2022:

	Consolidated			
	Beginning	**Net Cash Flows**	**Others**	**Ending**
2024				
Bills payable and SSURA (Note 17)	**₱156,896**	**₱143,763**	**(₱8)**	**₱300,651**
Bonds payable (Note 19)	**70,089**	**33,751**	**3,396**	**107,236**
Dividends payable (Note 21)	**89**	**(1)**	**–**	**88**
Total liabilities from financing activities	**₱227,074**	**₱177,513**	**₱3,388**	**₱407,975**
2023				
Bills payable and SSURA (Note 17)	₱91,322	₱66,629	(₱1,055)	₱156,896
Bonds payable (Note 19)	88,409	(18,400)	80	70,089
Subordinated debts (Note 20)	1,169	(1,170)	1	–
Dividends payable (Note 21)	90	(1)	–	89
Total liabilities from financing activities	₱180,990	₱47,058	(₱974)	₱227,074

	Consolidated			
	Beginning	Net Cash Flows	Others	Ending
2022				
Bills payable and SSURA (Note 17)	₱70,334	₱23,432	(₱2,444)	₱91,322
Bonds payable (Note 19)	79,823	6,023	2,563	88,409
Subordinated debts (Note 20)	1,168	–	1	1,169
Dividends payable (Note 21)	90	–	–	90
Total liabilities from financing activities	₱151,415	₱29,455	₱120	₱180,990

	Parent Company			
	Beginning	**Net Cash Flows**	**Others**	**Ending**
2024				
Bills payable and SSURA (Note 17)	**₱141,081**	**₱145,466**	**(₱6)**	**₱286,541**
Bonds payable (Note 19)	**70,089**	**31,324**	**3,445**	**104,858**
Total liabilities from financing activities	**₱211,170**	**₱176,790**	**₱3,439**	**₱391,399**
2023				
Bills payable and SSURA (Note 17)	₱76,456	₱65,000	(₱375)	₱141,081
Bonds payable (Note 19)	83,761	(13,750)	78	70,089
Subordinated debts (Note 20)	1,169	(1,170)	1	–
Total liabilities from financing activities	₱161,386	₱50,080	(₱296)	₱211,170
2022				
Bills payable and SSURA (Note 17)	₱52,514	₱24,123	(₱181)	₱76,456
Bonds payable (Note 19)	75,189	6,023	2,549	83,761
Subordinated debts (Note 20)	1,168	–	1	1,169
Total liabilities from financing activities	₱128,871	₱30,146	₱2,369	₱161,386

Others include the effect of cash flows of liabilities arising from operating activities.

27. Retirement Plan and Other Employee Benefits

The Parent Company and most of its subsidiaries have funded non-contributory defined benefit retirement plans covering all their respective permanent and full-time employees. Benefits are based on the employee’s years of service and final plan salary.

For employees of the Parent Company, retirement from service is compulsory upon the attainment of the 55th birthday or 30th year of service, whichever comes first.

The existing regulatory framework, RA No. 7641, *Retirement Pay Law*, requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided, however that the employee’s retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan. The Parent Company and most of its subsidiaries meet the minimum retirement benefit specified under RA No. 7641.

The principal actuarial assumptions used in determining retirement liability of the Parent Company and significant subsidiaries are shown below:

	Parent Company	**FMIC**	**PSBank**	**ORIX Metro**
As of January 1, 2024				
Average remaining working life	**9.62 years**	**7 to 9 years**	**8 years**	**10.10 to 18.20 years**
Discount rate	**6.08%**	**6.03% to 6.09%**	**6.06%**	**6.50%**
Future salary increases	**8.00%**	**6.00%**	**6.00%**	**7.00%**

	Parent Company	FMIC	PSBank	ORIX Metro
As of January 1, 2023				
Average remaining working life	9.49 years	7 to 9 years	9 Years	10 to 24 years
Discount rate	7.12%	6.95% to 7.20%	7.11%	7.30% to 7.60%
Future salary increases	7.00%	5.75% to 6.00%	5.50%	7.00%

Discount rates used in computing for the present value of the DBO of the Parent Company and significant subsidiaries as of December 31, 2024 and 2023 follow:

	Parent Company	**FMIC**	**PSBank**	**ORIX Metro**
2024	**6.07%**	**6.12%**	**6.12%**	**5.77 to 5.94%**
2023	6.08%	6.03% to 6.09%	6.06%	6.50%

The net retirement liability of the Group and the Parent Company is presented in the following accounts in the statements of financial position:

	Consolidated		**Parent Company**	
	2024	2023	**2024**	2023
Other assets (Note 14)	**(₱155)**	(₱212)	**₱–**	₱–
Other liabilities (Note 21)	**3,246**	2,910	**3,144**	2,553
	₱3,091	₱2,698	**₱3,144**	₱2,553

The defined benefit plan exposes the Group and the Parent Company to actuarial risk, such as longevity risk, interest rate risk and market (investment risk).

The fair value of plan assets by each class as at the end of the statement of financial position date are as follows:

	Consolidated		**Parent Company**	
	2024	2023	**2024**	2023
Cash and cash equivalents	**₱3**	₱90	**₱–**	₱1
Deposits in banks	**448**	–	–	–
Investment securities				
Debt securities (Note 32)	**21,145**	22,113	**16,710**	17,699
Equity securities (Note 32)	**2,839**	2,715	**2,605**	2,530
Unit investment trust fund and others (Note 32)	**783**	518	**699**	438
Total investment securities	**24,767**	25,346	**20,014**	20,667
Other assets	**330**	293	**271**	225
Total assets	**25,548**	25,729	**20,285**	20,893
Total liabilities	**(8)**	(40)	**(4)**	(36)
Fair value of net plan assets	**₱25,540**	₱25,689	**₱20,281**	₱20,857

Changes in net defined benefit liability (asset) are as follows:

Consolidated	**Present Value of DBO**	**Fair Value of Plan Assets**	**Net Retirement Liability/(Asset)**
January 1, 2024	**₱28,387**	**(₱25,689)**	**₱2,698**
Net benefit cost			
Current service cost	**2,261**	–	**2,261**
Past service cost	**18**	–	**18**
Net interest	**1,611**	**(1,496)**	**115**
Sub-total	**3,890**	**(1,496)**	**2,394**
Benefits paid	**(2,338)**	**2,338**	–
Remeasurement in OCI			
Return on plan assets (excluding amount included in net interest)	–	**(155)**	**(155)**
Actuarial changes arising from experience adjustments	**183**	–	**183**
Actuarial changes arising from changes in financial/demographic assumptions	**(1,491)**	**64**	**(1,427)**
Sub-total	**(1,308)**	**(91)**	**(1,399)**
Contributions paid	–	**(602)**	**(602)**
December 31, 2024	**₱28,631**	**(₱25,540)**	**₱3,091**

Parent Company	**Present Value of DBO**	**Fair Value of Plan Assets**	**Net Retirement Liability/(Asset)**
January 1, 2024	**₱23,410**	**(₱20,857)**	**₱2,553**
Net benefit cost			
Current service cost	**1,884**	–	**1,884**
Net interest	**1,322**	**(1,202)**	**120**
Sub-total	**3,206**	**(1,202)**	**2,004**
Benefits paid	**(1,948)**	**1,948**	–
Remeasurement in OCI			
Return on plan assets (excluding amount included in net interest)	–	**(170)**	**(170)**
Actuarial changes arising from experience adjustments	**156**	–	**156**
Actuarial changes arising from changes in financial/demographic assumptions	**(1,399)**	–	**(1,399)**
Sub-total	**(1,243)**	**(170)**	**(1,413)**
Contributions paid	–	–	–
December 31, 2024	**₱23,425**	**(₱20,281)**	**₱3,144**

Consolidated	Present Value of DBO	Fair Value of Plan Assets	Net Retirement Liability/(Asset)
January 1, 2023	₱24,012	(₱24,427)	(₱415)
Net benefit cost			
Current service cost	1,808	–	1,808
Net interest	1,568	(1,694)	(126)
Sub-total	3,376	(1,694)	1,682
Benefits paid	(2,951)	2,951	–
Remeasurement in OCI			
Return on plan assets (excluding amount included in net interest)	–	219	219
Actuarial changes arising from experience adjustments	737	–	737
Actuarial changes arising from changes in financial/demographic assumptions	3,213	21	3,234
Sub-total	3,950	240	4,190
Contributions paid	–	(2,759)	(2,759)
December 31, 2023	₱28,387	(₱25,689)	₱2,698

Parent Company	Present Value of DBO	Fair Value of Plan Assets	Net Retirement Liability/(Asset)
January 1, 2023	₱19,888	(₱19,983)	(₱95)
Net benefit cost			
Current service cost	1,488	–	1,488
Net interest	1,288	(1,369)	(81)
Sub-total	2,776	(1,369)	1,407
Benefits paid	(2,629)	2,629	–
Remeasurement in OCI			
Return on plan assets (excluding amount included in net interest)	–	171	171
Actuarial changes arising from experience adjustments	672	–	672
Actuarial changes arising from changes in financial/demographic assumptions	2,703	–	2,703
Sub-total	3,375	171	3,546
Contributions paid	–	(2,305)	(2,305)
December 31, 2023	₱23,410	(₱20,857)	₱2,553

In 2024, 2023 and 2022, deferred tax on remeasurements on retirement plans charged to OCI amounted to ₱630.4 million, ₱460.0 million, and ₱108.0 million, respectively, for the Group, and ₱344.1 million, ₱250.0 million and ₱160.0 million, respectively, for the Parent Company (Note 28).

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the balance of DBO as of December 31, 2024 and 2023, assuming all other assumptions were held constant:

	Parent Company	**FMIC**	**PSBank**	**ORIX Metro**
As of December 31, 2024				
Discount rate				
+100 basis points (bps)	**(₱1,425)**	**(₱14)**	**(₱256)**	**(₱92)**
- 100 bps	**1,611**	**16**	**287**	**108**
Salary increase rate				
+100 bps	**1,497**	**18**	**305**	**(110)**
- 100 bps	**(1,359)**	**(16)**	**(276)**	**95**
Turnover rate				
+20% of actual rate	**(319)**	**(4)**	**(29)**	**(17)**
-20% of actual rate	**347**	**5**	**32**	**(18)**
As of December 31, 2023				
Discount rate				
+100 basis points (bps)	(₱1,450)	(₱18)	(₱273)	(₱71)
- 100 bps	1,640	20	809	84
Salary increase rate				
+100 bps	1,513	21	325	82
- 100 bps	(1,373)	(20)	(292)	(71)
Turnover rate				
+20% of actual rate	(365)	(6)	(41)	–
-20% of actual rate	398	7	46	–

The Group and the Parent Company expect to contribute to the defined benefit retirement plans the required funding for normal cost in 2025 amounting to ₱2.7 billion.

The average duration of the DBO of the Group as of December 31, 2024 and 2023 are as follows:

	Parent Company	**FMIC**	**PSBank**	**ORIX Metro**
2024	**9.72 years**	**5.62 to 11.45 years**	**8.79 years**	**8.3 to 15.87 years**
2023	9.62 years	6.14 to 11.46 years	9.57 years	7.6 to 10.9 years

Shown below is the maturity analysis of the undiscounted benefit payments:

	Parent Company	FMIC	PSBank	ORIX Metro
As of December 31, 2024				
Less than 1 year	**₱3,471**	**₱32**	**₱352**	**₱43**
1 to less than 5 years	**10,947**	**209**	**1,888**	**293**
5 to less than 10 years	**12,999**	**181**	**2,501**	**409**
10 to less than 15 years	**18,427**	**175**	**2,997**	**926**
15 to less than 20 years	**16,112**	**155**	**1,925**	**1,251**
20 years and above	**20,172**	**129**	**1,714**	**3,698**
As of December 31, 2023				
Less than 1 year	₱3,201	₱61	₱332	₱26
1 to less than 5 years	11,876	218	1,611	276
5 to less than 10 years	12,239	250	2,435	370
10 to less than 15 years	18,095	226	3,183	–
15 to less than 20 years	16,063	167	2,464	–
20 years and above	19,355	180	1,994	–

In addition, the Parent Company has a Provident Plan which is a supplementary contributory retirement plan to and forms part of the main plan, the Retirement Plan, for the exclusive benefit of eligible employees of the Parent Company in the Philippines. Based on the provisions of the plan, upon retirement or resignation, a member shall be entitled to receive as retirement or resignation benefits 100.00% of the accumulated value of the personal contribution plus a percentage of the accumulated value arising from the Parent Company's contributions in accordance with the completed number of years serviced. The Parent Company's contribution to the Provident Fund in 2024 and 2023 amounted to ₱364.5 million and ₱342.2 million, respectively.

As of December 31, 2024 and 2023, the retirement funds of the Group's employees amounting to ₱25.5 billion and ₱25.7 billion, respectively, are being managed by its trust banking units. The Parent Company has a Trust Committee that is mandated to approve the plan, trust agreement, investment plan, including any amendments or modifications thereto, and other activities of the retirement plan. Certain members of the BOD of the Parent Company are represented in the Trust Committee.

28. Income and Other Taxes

Under Philippine tax laws, the Parent Company and its domestic subsidiaries are subject to percentage and other taxes (presented as 'Taxes and licenses' in the statements of income), as well as income taxes. Percentage and other taxes paid consist principally of gross receipts tax (GRT) and documentary stamp tax (DST). Income taxes include regular corporate income tax (RCIT) and final taxes paid on gross interest income from government securities and other deposit substitutes.

On March 26, 2021, Republic Act (RA) No. 11534, otherwise known as Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act was signed into law. CREATE reduced the RCIT rate for large corporations from 30.00% to 25.00% effective July 1, 2020. With the implementation of this Act, the allowable deduction for interest expense was reduced from 33% to 20% of the interest income subjected to final tax.

The regulations also provide for Minimum Corporate Income Tax (MCIT) of 2.00% (provided that effective July 1, 2020 until June 30, 2023, the rate shall be 1%) on modified gross income and allow Net Operating Loss carry-over (NOLCO). The MCIT and NOLCO may be applied against the Parent Company's and its domestic subsidiaries' income tax liability and taxable income, respectively, over a three-year period from the year of inception. RA No. 11494 or the Bayanihan to

Recover as One Act (Bayanihan Act) extended the allowable carry-over period of NOLCO to the next five (5) consecutive years following the year of loss for losses incurred during the taxable years 2020 and 2021. The NOLCO for such can be carried over as deduction even after the expiration of the Bayanihan Act, provided that same are claimed within the next five (5) consecutive taxable years immediately following the year of the loss.

Current tax regulations also provide for the ceiling on the amount of EAR expense (Note 25) that can be claimed as a deduction against taxable income. Under the regulation, EAR expense allowed as a deductible expense for a service company like the Parent Company and its domestic subsidiaries is limited to the actual EAR paid or incurred but not to exceed 1.00% of net revenue.

Income derived by the FCDU from foreign currency-denominated transactions with non-residents, OBUs, local commercial banks including branches of foreign banks, is tax-exempt while interest income on foreign currency loans from residents other than OBUs or other depository banks under the expanded system is subject to 10.00% income tax. In addition, interest income on deposit placements with other FCDUs and offshore banking units (OBUs) is taxed at 15.00%.

Following are the applicable taxes and tax rates for the foreign branches of the Parent Company:

Foreign Branches	**Tax Rates**
USA - New York Branch	21.00% federal income tax; 7.5% state tax; city tax of 9%; 2.175% MTA tax
Japan - Tokyo and Osaka Branches	23.20% income tax; various rates for business taxes and local business taxes,
Korea - Seoul and Pusan Branches	income tax of 20.90% in 2023-2024 and 22.00% in 2022; 0.50% education tax,
Taiwan – Taipei Branch	20.00% income tax; 5.00% gross business receipts tax; 5.0% value-added tax

The provision for income tax consists of:

	Consolidated			**Parent Company**		
	2024	2023	2022	**2024**	2023	2022
Current:						
Final tax	**₱10,854**	₱9,606	₱5,323	**₱9,992**	₱8,315	₱4,535
RCIT*	**6,094**	4,323	3,423	**5,567**	3,873	2,913
MCIT	**1**	3	2	–	–	–
	16,949	13,932	8,748	**15,559**	12,188	7,448
Deferred*	**(5,604)**	(1,042)	1,872	**(5,700)**	(128)	1,593
	₱11,345	₱12,890	₱10,620	**₱9,859**	₱12,060	₱9,041

** Includes income taxes of foreign subsidiaries.*

Components of net deferred tax assets of the Group and the Parent Company follow:

	Consolidated		**Parent Company**	
	2024	2023	**2024**	2023
Deferred tax asset on:				
Allowance for credit and impairment losses	**₱10,465**	₱10,644	**₱8,662**	₱8,824
Unamortized past service cost	**1,228**	1,507	**1,026**	1,316
Changes in fair market value and revaluation	**4,283**	(23)	**4,314**	(231)
Accrued expenses	**886**	1,007	**869**	970
Accumulated depreciation of investment properties	**247**	261	**127**	121
Retirement liability	**1,153**	1,024	**804**	638
Others	**490**	512	**430**	399
	18,752	**14,932**	**16,232**	**12,037**

(Forward)

	Consolidated		Parent Company	
	2024	2023	**2024**	2023
Deferred tax liability on:				
Unrealized gain on initial measurement of investment properties	**₱560**	₱537	**₱160**	₱137
Leasing income differential between finance and operating lease	**120**	163	**–**	–
Retirement asset	**29**	53	**–**	–
Others	**6**	8	**–**	–
	715	761	**160**	137
Net deferred tax assets	**₱18,037**	₱14,171	**₱16,072**	₱11,900

In 2024 and 2023, deferred tax credited to OCI amounted to ₱1.26 billion and ₱233 million, respectively, for the Group, and ₱1.05 billion and ₱502 million, respectively, for the Parent Company.

The Parent Company and certain subsidiaries did not recognize deferred tax assets on the following temporary differences:

	Consolidated		Parent Company	
	2024	2023	**2024**	2023
Allowance for credit and impairment losses	**₱2,096**	₱9,534	**₱2,096**	₱8,857
NOLCO	**1,066**	2,416	**899**	899
MCIT	**9**	14	**–**	–
Others	**135**	–	**–**	–
	₱3,306	₱11,964	**₱2,995**	₱9,756

The Group believes that it is not reasonably probable that the tax benefits of these temporary differences will be realized in the future.

There are no income tax consequences attaching to the payment of dividends by the Group to its shareholders. There are no temporary differences arising from undistributed profits of subsidiaries, branches, associates and a JV.

Details of the excess MCIT credits of the Group follow:

		Consolidated		
Inception Year	Expiry Year	Amount	Used/Expired	Balance
2020	2025	₱3	₱–	₱3
2021	2026	3	–	3
2022	2025	3	–	3
2023	2026	4	–	4
2024	2027	1	–	1
		₱14	₱–	₱14

As of December 31, 2024, details of the Group and the Parent Company's NOLCO follow:

		Consolidated			Parent Company		
Inception Year	Expiry Year	Amount	Used/Expired	Balance	Amount	Used/Expired	Balance
2020	2025	₱191	₱–	₱191	₱–	₱–	₱–
2021	2026	483	2	481	210	–	210
2022	2025	810	–	810	287	–	287
2023	2026	1,818	–	1,818	1,315	–	1,315
2024	2027	459	–	459	–	–	–
		₱3,761	₱2	₱3,759	₱1,812	₱–	₱1,812

A reconciliation of the statutory income tax rates and the effective income tax rates follows:

	Consolidated			Parent Company		
	2024	2023	2022	**2024**	2023	2022
Statutory income tax rate	**25%**	25%	25%	**25%**	25%	25%
Tax effects of:						
Tax-paid, tax-exempt and other non-taxable income	**(7.73)**	(6.83)	(3.06)	**(7.66)**	(6.16)	(2.46)
Non-deductible expense	**4.14**	4.04	2.63	**4.00**	3.59	2.75
FCDU income	**(1.00)**	(0.90)	(1.90)	**(1.07)**	(0.95)	(2.42)
Change in unrecognized deferred tax assets	**(4.79)**	(1.32)	0.10	**(4.87)**	–	–
Others - net	**3.10**	3.09	1.41	**1.58**	0.73	(1.25)
Effective income tax rate	**18.72%**	23.08%	24.18%	**16.98%**	22.21%	21.62%

29. Trust Operations

Properties held by the Parent Company and PSBank in fiduciary or agency capacity for their customers are not included in the accompanying statements of financial position since these are not their resources.

In compliance with current banking regulations relative to the Parent Company and PSBank's trust functions, the following are the carrying values of the government securities deposited with the BSP:

	Consolidated		Parent Company	
	2024	2023	**2024**	2023
Investment securities at amortized cost	**₱7,610**	₱7,559	**₱7,610**	₱7,559
Investment securities at FVOCI	**120**	124	–	–
	₱7,730	₱7,683	**₱7,610**	₱7,559

30. Commitments and Contingent Liabilities

In the normal course of the Group's operations, there are various outstanding commitments and contingent liabilities which are not reflected in the accompanying financial statements. No material losses are anticipated as a result of these transactions. The summary of contingencies and commitments at their peso-equivalent contractual amounts arising from off-balance sheet items follows:

	Consolidated		Parent Company	
	2024	2023	**2024**	2023
Trust Banking Group accounts (Note 29)	**₱581,368**	₱497,607	**₱565,936**	₱485,425
Forward exchange sold	**394,694**	485,257	**371,734**	474,199
Forward exchange bought	**385,994**	676,781	**385,994**	676,781
Cross currency swaps	**371,555**	311,368	**371,555**	311,368
Credit card lines	**332,364**	276,839	**332,364**	276,839
Interest rate swaps	**325,492**	234,251	**325,492**	234,251
Unused commercial letters of credit (Note 32)	**71,604**	61,936	**57,440**	45,558
Undrawn commitments - facilities to lend	**53,640**	53,740	**53,580**	53,729
Derivative spot	**52,588**	111,561	**52,559**	111,533
Bank guaranty with indemnity agreement (Note 32)	**15,499**	11,732	**15,498**	11,732
FX options	**13,935**	25,108	**13,935**	25,108
Bond futures	–	13,095	–	13,095
Interest rate options	**11,527**	15,700	–	–
Credit line certificate with bank commission	**7,300**	3,963	**7,300**	3,963
Outstanding guarantees	**5,330**	6,637	**5,330**	6,637
Credit default swaps	**3,181**	3,045	**3,181**	3,045

(Forward)

	Consolidated		Parent Company	
	2024	2023	**2024**	2023
Outstanding shipside bonds/airway bills	**₱1,715**	₱1,436	**₱923**	₱656
Inward bills for collection	**1,521**	1,662	**1,521**	1,661
Late deposits/payments received	**1,053**	944	**1,053**	943
Outward bills for collection	**967**	640	**883**	559
Confirmed export letters of credits	**24**	44	**–**	–
Others	**29,578**	27,480	**7,111**	6,825
	₱2,660,929	₱2,820,826	**₱2,573,389**	₱2,743,907

Several suits and claims relating to the Group's lending operations and labor-related cases remain unsettled. In the opinion of management, these suits and claims, if decided adversely, will not involve sums having a material effect on the Group's financial statements.

31. Earnings per Share

The basis of calculation for earnings per share attributable to equity holdings of the Parent Company follows (amounts in millions, except for earnings per share):

	2024	2023	2022
a. Net income attributable to equity holders of the Parent Company	**₱48,137**	₱42,238	₱32,776
b. Weighted average number of outstanding common shares of the Parent Company	**4,496**	4,496	4,496
c. Basic/diluted earnings per share (a/b)	**₱10.71**	₱9.39	₱7.29

32. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions or if they are subjected to common control or common significant influence such as subsidiaries and associates of subsidiaries or other related parties. Related parties may be individuals or corporate entities and are classified as entities with significant influence, subsidiaries, associates, other related parties and key personnel (Notes 2 and 11).

The Group has several business relationships with related parties. Transactions with such parties are made in the ordinary course of business and on substantially same terms, including interest and collateral, as those prevailing at the time for comparable transactions with other parties. These transactions also did not involve more than the normal risk of collectibility and did not present other unfavorable conditions.

The Parent Company has a Related Party Transactions Committee (RPTC) and a Related Party Transactions Management Committee (RPTMC), both of which are created to assist the BOD in ensuring that transactions with related parties are reviewed to assess risks and are subjected to appropriate restrictions to ensure that these are conducted at arm's-length terms and that corporate or business resources of the Parent Company are not misappropriated or misapplied. After appropriate review, RPTMC (through RPTC) and RPTC disclose all information and endorses to the BOD with recommendations, the proposed related party transactions. The members of the RPTC are appointed annually by the BOD, composed of at least three (3) Board non-executive members, two (2) of whom should be independent directors, including the Chairman. Currently, RPTC is composed of three (3) independent directors (including the Committee's Chairman); the head of Internal Audit Group (as Resource Person); and the Compliance Officer (as the Committee Secretary) and meets monthly or as the need arises. On the other hand, RPTMC members are appointed annually by the President, composed of at least four (4) members. RPTC's and RPTMC's review of the proposed related party transactions considers the following:

a. Identity and relationship of the parties involved in the transaction;
b. Terms of the transaction and whether these are no less favorable than terms generally available to an unrelated third party under the same circumstances;
c. Business purpose, timing, rationale and benefits of the transaction;
d. Approximate monetary value of the transaction and the approximate monetary value of the related party's interest in the transaction;
e. Valuation methodology used and alternative approaches to valuation of the transaction;
f. Information concerning potential counterparties in the transaction;
g. Description of provisions or limitations imposed as a result of entering into the transaction;
h. Whether the proposed transaction includes any potential reputational risk issues that may arise as a result of or in connection with the transaction;
i. Impact to a director's independence;
j. Extent that such transaction or relationship would present an improper conflict of interest; and
k. The availability of other sources of comparable products or services.

The Group established policies and procedures on related party transactions in accordance with the regulations of the BSP and SEC. All related party transactions, exceeding the established materiality thresholds, must undergo prior review by the RPTC before being endorsed to the BOD for approval.

Material related party transactions, either individually or in aggregate over a twelve-month period with the same party, amounting to ten percent (10%) or more of the Bank's total consolidated assets, require the evaluation of an appointed external independent party and approval by at least a two-thirds vote of the BOD, with at least a majority of the independent directors.

The committees ensured that all related party transactions for the financial year are conducted in fair and at arm's-length terms.

Further, no director or officer participates in any discussion of a related party transaction for which he, she, or any member of his or her immediate family is a related party, including transactions of subordinates, except in order to provide material information on such related party transaction to RPTC.

Major subsidiaries, which include FMIC, PSBank, and MBCL, have their own respective RPTCs which assist their respective BODs in ensuring that transactions with related parties are reviewed to assess risks and are subjected to appropriate restrictions to ensure that these are conducted at arm's-length terms and that their corporate or business resources are not misappropriated or misapplied.

Details on significant related party transactions of the Group and the Parent Company follow (transactions with subsidiaries have been eliminated in the consolidated financial statements):

	Consolidated	
Category	**Amount**	**Terms and Conditions/Nature**
2024		
Entity with Significant Influence Over the Group		
Outstanding Balance:		
Deposit liabilities*	**₱1,274**	With annual fixed interest rates ranging from 0.05% to 5.25%, including time deposits with maturity terms ranging from 30 to 63 days (Note 16)
Amount/Volume:		
Deposit liabilities	**(1,257)**	Generally similar to terms and conditions above
Interest expense	**31**	Interest expense on deposit liabilities (Note 16)

Category	Consolidated Amount	Consolidated Terms and Conditions/Nature
Subsidiaries		
Outstanding Balance:		
Interbank loans receivable*	**₱2,161**	Foreign currency-denominated lending which earn annual fixed interest rates ranging from 2.1% to 3.0% with maturity terms from 9 to 14 days with minimal expected credit loss (Note 7)
Receivables from customers*	**3,615**	Secured - ₱495.6 million, unsecured - ₱3.1 billion with ECL of ₱11.7 million; With annual fixed interest rates at 5.40% and maturity terms ranging from 6 to 350 days (Note 9)
Accounts receivable	**165**	Non-interest bearing receivables on ATM, remittance and rental fees (Note 9)
Other receivables	**32**	Non-interest bearing receivables on rental fees (Note 9)
Deposit liabilities*	**7,169**	With annual fixed interest rates ranging from 0.05% to 6.13% including time deposits with maturity terms ranging from 6 to 90 days (Note 16)
Amount/Volume:		
Interbank loans receivable	**(6,480)**	Generally similar to terms and conditions above
Receivables from customers	**1,896**	Generally similar to terms and conditions above
Accounts receivable	**(5)**	Generally similar to terms and conditions above
Deposit liabilities	**1,330**	Generally similar to terms and conditions above
Interest income	**119**	Interest income on receivables from customers and interbank loan receivables (Notes 7 and 9)
Service charges, fees and commissions	**25**	Income on transactional fees
Trading and securities gain - net	**607**	Net gain from securities transactions (Note 8)
Foreign exchange loss - net	**(17)**	Net loss from foreign exchange transactions
Leasing income	**9**	Income from leasing agreements with various lease terms
Miscellaneous income	**191**	Information technology, internal audit fees and other fees (Note 25)
Interest expense	**235**	Interest expense on deposit liabilities and bills payable (Note 16 and 17)
Securities transactions		
Purchases	**21,967**	Outright purchases of investment securities at FVTPL and FVOCI
Sales	**39,840**	Outright sale of investment securities at FVTPL and FVOCI
Foreign currency		
Buy	**4,878**	Outright purchases of foreign currency
Sell	**14,121**	Outright sale of foreign currency
Associates		
Outstanding Balance:		
Receivables from customers	**₱1,256**	Unsecured, with ECL of ₱5.3 million; With annual fixed interest rates ranging from 5.65% to 6.55% and maturity terms ranging from 64 to 730 days (Note 9)
Deposit liabilities*	**1,632**	With annual fixed interest rates ranging from 0.05% to 5.00% including time deposits with maturity terms ranging from 41 to 45 days (Note 16)
Amount/Volume:		
Receivables from customers	**(775)**	Generally similar to terms and conditions above
Deposit liabilities	**(1,614)**	Generally similar to terms and conditions above
Interest Income	**122**	Interest income on receivables from customers (Note 9)
Trading and securities gain - net	**49**	Net gain from securities transactions (Note 8)
Foreign exchange gain- net	**5**	Net gain from foreign exchange transactions
Leasing income	**21**	Income from leasing agreements with various lease terms
Interest expense	**3**	Interest expense on deposit liabilities (Note 16)
Securities transactions		
Outright purchases	**2,476**	Outright purchases of FVTPL securities and FVOCI investments
Outright sales	**6,528**	Outright sale of investment securities at FVTPL and FVOCI
Foreign currency		
Buy	**500**	Outright purchases of foreign currency
Sell	**1,542**	Outright sale of foreign currency

	Consolidated	
Category	**Amount**	**Terms and Conditions/Nature**
Other Related Parties		
Outstanding Balance:		
Receivables from customers*	**₱41,109**	Secured - ₱6.2 billion, unsecured - ₱34.6 billion with ECL of ₱249.5 million, annual fixed interest rates ranging from 4.15% to 7.89% and maturity terms ranging from 6 days to 5 years. (Note 9)
Assets held under joint operations	**137**	Parcels of land and former branch sites of the Parent Company contributed to joint operations. (Note 14)
Deposit liabilities*	**16,317**	With annual fixed interest rates ranging from 0.05% to 5.75% including time deposits with maturity terms ranging from 6 to 364 days (Note 16)
Amount/Volume:		
Receivables from customers	**3,211**	Generally similar to terms and conditions above
Deposit liabilities	**(1,203)**	Generally similar to terms and conditions above
Interest income	**2,193**	Interest income on receivables from customers (Note 9)
Foreign exchange loss - net	**(111)**	Net loss from foreign exchange transactions
Leasing income	**12**	Income from leasing agreements with various lease terms
Interest expense	**357**	Interest expense on deposit liabilities (Note 16)
Lease payments	**265**	Payments for leasing agreements with various lease terms
Contingent		
Unsused commercial LCs	**55**	LC transactions with various terms
Others	**1**	Bank guaranty with indemnity agreement
Securities transactions		
Outright Purchases	**326**	Outright purchases of investment securities at FVTPL
Outright Sales	**939**	Outright sale of investment securities at FVTPL
Foreign currency		
Buy	**855**	Outright purchases of foreign currency
Sell	**147,913**	Outright sale of foreign currency
Key Personnel		
Outstanding Balance:		
Receivables from customers	**₱148**	Secured - ₱117.6 million, unsecured - ₱30.6 million, no impairment; With annual fixed interest rates ranging from 6.00% to 9.00% and maturity terms from 1 to 16 years (Note 9)
Deposit liabilities	**830**	With various terms and minimum annual interest rate of 0.05% (Note 16)
Amount/Volume:		
Deposit liabilities	**232**	Generally similar to terms and conditions above
Interest income	**4**	Interest income on receivables from customers (Note 9)
2023		
Entity with Significant Influence Over the Group		
Outstanding Balance:		
Deposit liabilities*	₱2,531	With annual fixed interest rates ranging from 0.05% to 5.00%, including time deposits with maturity terms ranging from 19 to 30 days (Note 16)
Amount/Volume:		
Deposit liabilities	(6,514)	Generally similar to terms and conditions above
Interest expense	59	Interest expense on deposit liabilities (Note 16)
Securities transactions		
Sales	29	Outright sale of FVTPL
Subsidiaries		
Outstanding Balance:		
Interbank loans receivable*	₱8,641	Foreign currency-denominated lending which earn annual fixed interest rates ranging from 3.51% to 6.25% with maturity terms from 8 to 153 days (Note 7)
Receivables from customers*	1,719	Unsecured, with ECL of ₱7.1 million; With annual fixed interest rates ranging from 0.00% to 6.45% and maturity terms ranging from 4 to 240 days (Note 9)
Accounts receivable	170	Non-interest bearing receivables on remittance and rental fees (Note 9)
Other receivables	8	Non-interest bearing receivables on rental fees (Note 9)
Deposit liabilities*	5,839	With annual fixed interest rates ranging from 0.05% to 5.96% including time deposits with maturity terms ranging from 4 to 91 days (Note 16)
Treasury stock	70	Parent Company's shares held by FMIC's mutual fund subsidiary (Note 23)

(Forward)

Category	Consolidated Amount	Terms and Conditions/Nature
Amount/Volume:		
Interbank loans receivable	(₱2,565)	Generally similar to terms and conditions above
Receivables from customers	(1,618)	Generally similar to terms and conditions above
Accounts receivable	(50)	Generally similar to terms and conditions above
Deposit liabilities	(152)	Generally similar to terms and conditions above
Interest income	401	Interest income on receivables from customers and interbank loan receivables (Notes 7 and 9)
Service charges, fees and commissions	29	Income on transactional fees
Trading and securities gain - net	1,002	Net gain from securities transactions (Note 8)
Foreign exchange loss - net	(13)	Net loss from foreign exchange transactions
Leasing income	12	Income from leasing agreements with various lease terms
Miscellaneous income	171	Information technology services and other fees (Note 25)
Interest expense	272	Interest expense on deposit liabilities and bills payable (Note 16 and 17)
Securities transactions		
Purchases	43,789	Outright purchases of investment securities at FVTPL and FVOCI
Sales	77,931	Outright sale of investment securities at FVTPL and FVOCI
Foreign currency		
Buy	6,181	Outright purchases of foreign currency
Sell	11,052	Outright sale of foreign currency
Associates		
Outstanding Balance:		
Receivables from customers	₱2,031	Unsecured, with ECL of ₱9.4 million; With annual fixed interest rates ranging from 6.30% to 6.55% and maturity terms ranging from 183 to 730 days (Note 9)
Deposit liabilities*	2,699	With annual fixed interest rates ranging from 0.05% to 5.13% including time deposits with maturity terms ranging from 32 to 45 days (Note 16)
Amount/Volume:		
Receivables from customers	1,324	Generally similar to terms and conditions above
Deposit liabilities	1,169	Generally similar to terms and conditions above
Interest Income	91	Interest income on receivables from customers (Note 9)
Trading and securities gain - net	69	Net gain from securities transactions (Note 8)
Foreign exchange gain- net	4	Net gain from foreign exchange transactions
Leasing income	2	Income from leasing agreements with various lease terms
Interest expense	1	Interest expense on deposit liabilities
Securities transactions		
Outright purchases	2,460	Outright purchases of FVTPL securities and FVOCI investments
Outright sales	7,024	Outright sale of investment securities at FVTPL and FVOCI
Foreign currency		
Buy	311	Outright purchases of foreign currency
Sell	1,197	Outright sale of foreign currency
Other Related Parties		
Outstanding Balance:		
Receivables from customers*	₱37,898	Unsecured with ECL of ₱192.2 million, annual fixed interest rates ranging from 3.20% to 7.37% and maturity terms ranging from 9 days to 5 years.
Assets held under joint operations	219	Parcels of land and former branch sites of the Parent Company contributed to joint operations. (Note 14)
Deposit liabilities*	17,520	With annual fixed interest rates ranging from 0.05% to 6.00% including time deposits with maturity terms ranging from 4 to 360 days (Note 16)
Amount/Volume:		
Receivables from customers	3,265	Generally similar to terms and conditions above
Deposit liabilities	(13,618)	Generally similar to terms and conditions above
Interest income	2,112	Interest income on receivables from customers (Note 9)
Foreign exchange gain - net	159	Net gain from foreign exchange transactions
Profits from assets sold	1,299	Gain on sale of ropa
Interest expense	65	Interest expense on deposit liabilities (Note 16)
Lease payments	249	Payments for leasing agreements with various lease terms.
Securities transactions		
Outright Purchases	225	Outright purchases of investment securities at FVTPL
Outright Sales	1,332	Outright sale of investment securities at FVTPL
Foreign currency		
Buy	6,852	Outright purchases of foreign currency
Sell	129,951	Outright sale of foreign currency

Category	Consolidated Amount	Terms and Conditions/Nature
Key Personnel		
Outstanding Balance:		
Receivables from customers	₱139	Secured - ₱108.4 million, unsecured - ₱30.6 million, no impairment; With annual fixed interest rates ranging from 0.00% to 9.00% and maturity terms from 1 to 19 years (Note 9)
Deposit liabilities	397	With various terms and minimum annual interest rate of 0.05% (Note 16)
Amount/Volume:		
Deposit liabilities	65	Generally similar to terms and conditions above
Interest income	4	Interest income on receivables from customers (Note 9)
2022		
Entity with Significant Influence Over the Group		
Outstanding Balance:		
Deposit liabilities*	₱9,045	With annual fixed interest rates ranging from 0.00% to 4.88%, including time deposits with maturity terms ranging from 30 to 34 days (Note 16)
Amount/Volume:		
Deposit liabilities	7,717	Generally similar to terms and conditions above
Bills payable	(108)	Generally similar to terms and conditions above
Interest expense	12	Interest expense on deposit liabilities (Note 16)
Subsidiaries		
Outstanding Balance:		
Interbank loans receivable*	₱11,206	Foreign currency-denominated lending which earn annual fixed interest rates ranging from 1.10% to 5.05% with maturity terms from 31 to 243 days (Note 7)
Receivables from customers*	3,337	Unsecured, with ECL of ₱4.50 million; With annual fixed interest rates ranging from 0.00% to 5.50% and maturity terms ranging from 5 to 210 days (Note 9)
Accounts receivable	220	Non-interest bearing receivables on remittance and rental fees (Note 9)
Other receivables	15	Non-interest bearing receivables on remittance (Note 9)
Deposit liabilities*	5,991	With annual fixed interest rates ranging from 0.00% to 5.00% including time deposits with maturity terms ranging from 5 to 91 days (Note 16)
Treasury stock	72	Parent Company's shares held by FMIC's mutual fund subsidiary (Note 23)
Dividends declared	1,132	Dividend declared by PSBank (Note 11)
Amount/Volume:		
Interbank loans receivable	2,442	Generally similar to terms and conditions above
Receivables from customers	3,002	Generally similar to terms and conditions above
Accounts receivable	84	Generally similar to terms and conditions above
Deposit liabilities	(279)	Generally similar to terms and conditions above
Bills payable	(40)	Generally similar to terms and conditions above
Interest income	157	Interest income on receivables from customers and interbank loan receivables (Notes 7 and 9)
Service charges, fees and commissions	38	Income on transactional fees
Trading and securities gain - net	540	Net gain from securities transactions (Note 8)
Foreign exchange gain - net	16	Net gain from foreign exchange transactions
Leasing income	26	Income from leasing agreements with various lease terms
Miscellaneous income	151	Information technology services and other fees (Note 25)
Interest expense	33	Interest expense on deposit liabilities and bills payable (Note 16 and 17)
Securities transactions		
Purchases	39,085	Outright purchases of investment securities at FVTPL and FVOCI
Sales	49,996	Outright sale of investment securities at FVTPL and FVOCI
Foreign currency		
Buy	13,937	Outright purchases of foreign currency
Sell	4,745	Outright sale of foreign currency

Category	Consolidated Amount	 Terms and Conditions/Nature
Associates		
Outstanding Balance:		
Receivables from customers	₱707	Unsecured, with ECL of ₱1.58 million; With annual fixed interest rates ranging from 0.00% to 5.55% and maturity terms ranging from 60 to 273 days (Note 9)
Deposit liabilities*	2,077	With annual fixed interest rates ranging from 0.00% to 5.13% including time deposits with maturity terms ranging from 31 to 357 days (Note 16)
Amount/Volume:		
Receivables from customers	66	Generally similar to terms and conditions above
Deposit liabilities	(27)	Generally similar to terms and conditions above
Interest Income	13	Interest income on receivables from customers (Note 9)
Trading and securities gain - net	6	Net gain from securities transactions (Note 8)
Leasing income	21	Income from leasing agreements with various lease terms
Interest expense	2	Interest expense on deposit liabilities
Securities transactions		
Outright purchases	342	Outright purchases of FVTPL securities and FVOCI investments
Outright sales	1,210	Outright sale of investment securities at FVTPL and FVOCI
Foreign currency		
Buy	335	Outright purchases of foreign currency
Sell	935	Outright sale of foreign currency
Other Related Parties		
Outstanding Balance:		
Receivables from customers*	₱34,633	Secured - ₱7.18 billion, unsecured - ₱27.46 billion, with ECL of ₱98.59 million. With annual fixed interest rates ranging from 0.00% to 6.84% and maturity terms ranging from 2 days to 5 years (Note 9)
Assets held under joint operations	219	Parcels of land and former branch sites of the Parent Company contributed to joint operations (Note 14)
Deposit liabilities*	31,138	With annual fixed interest rates ranging from 0.00% to 4.88% including time deposits with maturity terms ranging from 5 to 359 days (Note 16)
Amount/Volume:		
Receivables from customers	3,270	Generally similar to terms and conditions above
Deposit liabilities	8,985	Generally similar to terms and conditions above
Interest income	1,261	Interest income on receivables from customers (Note 9)
Foreign exchange loss - net	(160)	Net loss from foreign exchange transactions
Interest expense	59	Interest expense on deposit liabilities (Note 16)
Lease payments	40	Payments for leasing agreements with various lease terms.
Contingent		
Unused commercial LCs	58	LC transactions with various terms
Foreign currency		
Buy	9,308	Outright purchases of foreign currency
Sell	120,202	Outright sale of foreign currency
Key Personnel		
Outstanding Balance:		
Receivables from customers	₱117	Secured - ₱89.88 million, unsecured - ₱27.46 million, no impairment; With annual fixed interest rates ranging from 0.00% to 9.00% and maturity terms from 1 to 19 years (Note 9)
Deposit liabilities	332	With various terms and minimum annual interest rate of 0.00% (Note 16)
Amount/Volume:		
Receivables from customers	26	Generally similar to terms and conditions above
Deposit liabilities	63	Generally similar to terms and conditions above
Interest income	3	Interest income on receivables from customers (Note 9)

* *Includes accrued interest*

Category	Parent Company Amount	Terms and Conditions/Nature
2024		
Entities with Significant Influence		
Outstanding Balance:		
Deposit liabilities*	**₱1,274**	With annual fixed interest rate ranging from 0.05% to 5.25% including time deposits with maturity terms ranging from 30 to 63 days (Note 16)
Amount/Volume:		
Deposit liabilities	**(1,257)**	Generally similar to terms and conditions above
Interest expense	**31**	Interest expense on deposit liabilities (Note 16)
Subsidiaries		
Outstanding Balance:		
Interbank loans receivable*	**₱2,161**	Foreign currency-denominated lending which earn annual fixed interest rates ranging from 2.1% to 3.0% with maturity terms from 9 to 14 days with minimal expected credit loss (Note 7)
Receivables from customers*	**3,615**	Secured - ₱495.6 million, unsecured - ₱3,118.9 million, with ECL of ₱11.7 million; With annual fixed interest rates of 5.40% and maturity terms ranging from 6 to 350 days (Note 9)
Accounts receivable	**96**	Non-interest bearing receivables on ATM, remittance and rental fees (Note 9)
Other receivables	**32**	Non-interest bearing receivables on rental fees (Note 9)
Deposit liabilities*	**6,439**	With annual fixed interest rates ranging from 0.05% to 6.13% including time deposits with maturity terms ranging from 6 to 90 days (Note 16)
Amount/Volume:		
Interbank loans receivable	**(6,480)**	Generally similar to terms and conditions above
Receivables from customers	**1,896**	Generally similar to terms and conditions above
Accounts receivable	**3**	Generally similar to terms and conditions above
Deposit liabilities	**1,724**	Generally similar to terms and conditions above
Interest income	**119**	Interest income on receivables from customers and interbank loans receivables (Note 7 and 9)
Service charges, fees and commissions	**25**	Income from transactional fees
Trading and securities gain - net	**593**	Net gain from securities transactions (Note 8)
Foreign exchange loss - net	**(17)**	Net loss from foreign exchange transactions
Leasing income	**9**	Income from leasing agreements with various lease terms
Miscellaneous income	**191**	Information technology services and other fees (Note 25)
Interest expense	**235**	Interest expense on deposit liabilities (Note 16)
Securities transactions		
Purchases	**21,789**	Outright purchases of investment securities at FVTPL and FVOCI
Sales	**39,322**	Outright sale of investment securities at FVTPL and FVOCI
Foreign currency		
Buy	**4,878**	Outright purchases of foreign currency
Sell	**14,121**	Outright sale of foreign currency
Associates		
Outstanding Balance:		
Receivables from customers	**₱1,256**	Unsecured, with ECL of ₱5.3 million; With annual fixed interest rates ranging from 5.65% to 6.55% and maturity terms ranging from 64 to 730 days (Note 9)
Deposit liabilities*	**1,618**	With annual fixed interest rates ranging from 0.05% to 5.00% including time deposits with maturity terms from 41 to 45 days (Note 16)
Amount/Volume:		
Receivables from customers	**(775)**	Generally similar to terms and conditions above
Deposit liabilities	**(1,081)**	Generally similar to terms and conditions above
Interest Income	**122**	Interest income on receivables from customers
Trading and securities gain - net	**49**	Net gain from securities transactions (Note 8)
Foreign exchange gain - net	**5**	Net gain from foreign exchange transactions
Leasing income	**2**	Income from leasing agreements with various lease terms
Interest expense	**4**	Interest expense on deposit liabilities (Note 16)
Securities transactions		
Outright purchases	**2,118**	Outright purchases of HFT securities and AFS investments
Outright sales	**5,620**	Outright sale of investment securities at FVTPL and FVOCI

(Forward)

	Parent Company	
Category	**Amount**	**Terms and Conditions/Nature**
Foreign currency		
Buy	**₱500**	Outright purchase of foreign currency
Sell	**1,542**	Outright sale of foreign currency
Other Related Parties		
Outstanding Balance:		
Receivables from customers*	**₱41,109**	Secured – ₱6.2 billion, unsecured – ₱34.7 billion, with ECL of ₱249.5 million. With annual fixed interest rates ranging from 4.15% to 7.89% and maturity terms ranging from 6 days to 5 years (Note 9)
Assets held under joint operations	**137**	Parcels of land and former branch sites of the Parent Company contributed to joint operations (Note 14)
Deposit liabilities*	**16,317**	With annual fixed interest rates ranging from 0.05% to 5.75% including time deposits with maturity terms ranging from 6 to 364 days (Note 16)
Amount/Volume:		
Receivables from customers	**3,211**	Generally similar to terms and conditions above
Deposit liabilities	**(1,203)**	Generally similar to terms and conditions above
Interest income	**2,193**	Interest income on receivables from customers (Note 9)
Foreign exchange loss - net	**(111)**	Net loss from foreign exchange transactions
Interest expense	**357**	Interest expense on deposit liabilities (Note 16)
Lease Payments	**265**	Payments for leasing agreements with various lease terms
Contingent		
Unused commercial LCs	**55**	LC transactions with various terms
Others	**1**	Bank guaranty with indemnity agreement
Securities transactions		
Outright purchases	**326**	Outright purchases of FVTPL securities and FVOCI investments
Sales	**332**	Outright sale of investment securities at FVTPL and FVOCI
Foreign currency		
Buy	**855**	Outright purchases of foreign currency
Sell	**147,913**	Outright sale of foreign currency
Key Personnel		
Outstanding Balance:		
Receivables from customers	**₱134**	Secured - ₱117.1 million and unsecured - ₱16.5 million, no impairment; With annual fixed interest rates ranging from 6.00% to 9.00% and maturity terms from 5 to 16 years (Note 9)
Deposit liabilities	**418**	With various terms and minimum annual interest rate of 0.00% (Note 16)
Amount/Volume:		
Receivables from customers	**10**	Generally similar to terms and conditions above
Deposit liabilities	**21**	Generally similar to terms and conditions above
Interest income	**3**	Interest income on receivables from customers (Note 9)
2023		
Entities with Significant Influence		
Outstanding Balance:		
Deposit liabilities*	₱2,531	With annual fixed interest rate ranging from 0.05% to 5.00% including time deposits with maturity terms ranging from 19 to 30 days (Note 16)
Amount/Volume:		
Deposit liabilities	(6,514)	Generally similar to terms and conditions above
Interest expense	59	Interest expense on deposit liabilities (Note 16)
Subsidiaries		
Outstanding Balance:		
Interbank loans receivable*	₱8,641	Foreign currency-denominated lending which earn annual fixed interest rates ranging from 3.51% to 5.05% with maturity terms from 31 to 243 days with minimal expected credit loss (Note 7)
Receivables from customers*	1,719	Unsecured, with ECL of ₱7.1 million; With annual fixed interest rates ranging from 0.00% to 6.45% and maturity terms ranging from 4 to 240 days (Note 9)
Accounts receivable	93	Non-interest bearing receivables on remittance and rental fees (Note 9)
Other receivables	8	Non-interest bearing receivables on rental fees (Note 9)
Deposit liabilities*	4,715	With annual fixed interest rates ranging from 0.05% to 5.96% including time deposits with maturity terms ranging from 4 to 91 days (Note 16)
Treasury stock	70	Parent Company's shares held by FMIC's mutual fund subsidiary (Note 23)

(Forward)

	Parent Company	
Category	Amount	Terms and Conditions/Nature
Amount/Volume:		
Interbank loans receivable	(₱2,565)	Generally similar to terms and conditions above
Receivables from customers	(1,618)	Generally similar to terms and conditions above
Accounts receivable	(91)	Generally similar to terms and conditions above
Deposit liabilities	(1,276)	Generally similar to terms and conditions above
Interest income	401	Interest income on receivables from customers and interbank loans receivables (Note 7 and 9)
Service charges, fees and commissions	1	Income from transactional fees
Trading and securities gain - net	998	Net gain from securities transactions (Note 8)
Foreign exchange loss - net	(13)	Net loss from foreign exchange transactions
Leasing income	8	Income from leasing agreements with various lease terms
Miscellaneous income	170	Information technology services and other fees (Note 25)
Interest expense	125	Interest expense on deposit liabilities (Note 16)
Securities transactions		
Purchases	43,656	Outright purchases of investment securities at FVTPL and FVOCI
Sales	77,497	Outright sale of investment securities at FVTPL and FVOCI
Foreign currency		
Buy	6,181	Outright purchases of foreign currency
Sell	11,052	Outright sale of foreign currency
Associates		
Outstanding Balance:		
Receivables from customers	₱2,031	Unsecured, with ECL of ₱9.4 million; With annual fixed interest rates ranging from 6.30% to 6.55% and maturity terms ranging from 183 to 730 days (Note 9)
Deposit liabilities*	2,699	With annual fixed interest rates ranging from 0.05% to 5.13% including time deposits with maturity terms from 32 to 45 days (Note 16)
Amount/Volume:		
Receivables from customers	1,324	Generally similar to terms and conditions above
Deposit liabilities	741	Generally similar to terms and conditions above
Interest Income	91	Interest income on receivables from customers
Trading and securities gain - net	69	Net gain from securities transactions (Note 8)
Foreign exchange gain - net	4	Net gain from foreign exchange transactions
Leasing income	2	Income from leasing agreements with various lease terms
Interest expense	1	Interest expense on deposit liabilities (Note 16)
Securities transactions		
Outright purchases	2,350	Outright purchases of HFT securities and AFS investments
Outright sales	3,446	Outright sale of investment securities at FVTPL and FVOCI
Foreign currency		
Buy	311	Outright purchase of foreign currency
Sell	1,197	Outright sale of foreign currency
Other Related Parties		
Outstanding Balance:		
Receivables from customers*	₱37,898	Unsecured, with ECL of ₱192.2 million. With annual fixed interest rates ranging from 3.20% to 7.37% and maturity terms ranging from 9 days to 5 years (Note 9)
Assets held under joint operations	219	Parcels of land and former branch sites of the Parent Company contributed to joint operations (Note 14)
Deposit liabilities*	17,520	With annual fixed interest rates ranging from 0.05% to 6.00% including time deposits with maturity terms ranging from 5 to 360 days (Note 16)
Amount/Volume:		
Receivables from customers	3,265	Generally similar to terms and conditions above
Deposit liabilities	(11,212)	Generally similar to terms and conditions above
Interest income	2,112	Interest income on receivables from customers (Note 9)
Foreign exchange gain - net	159	Net gain from foreign exchange transactions
Interest expense	65	Interest expense on deposit liabilities (Note 16)
Lease Payments	249	Payments for leasing agreements with various lease terms
Foreign currency		
Buy	6,852	Outright purchases of foreign currency
Sell	129,951	Outright sale of foreign currency

	Parent Company	
Category	Amount	Terms and Conditions/Nature
Key Personnel		
Outstanding Balance:		
Receivables from customers	₱124	Secured - ₱88.89 million and unsecured - ₱15.96 million, no impairment; With annual fixed interest rates ranging from 0.00% to 9.00% and maturity terms from 5 to 19 years (Note 9)
Deposit liabilities	397	With various terms and minimum annual interest rate of 0.00% (Note 16)
Amount/Volume:		
Receivables from customers	19	Generally similar to terms and conditions above
Deposit liabilities	65	Generally similar to terms and conditions above
Interest income	3	Interest income on receivables from customers (Note 9)
2022		
Entities with Significant Influence		
Outstanding Balance:		
Deposit liabilities*	₱9,045	With annual fixed interest rate ranging from 0.00% to 4.88% including time deposits with maturity terms ranging from 30 to 34 days (Note 16)
Amount/Volume:		
Deposit liabilities	7,717	Generally similar to terms and conditions above
Interest expense	12	Interest expense on deposit liabilities (Note 16)
Subsidiaries		
Outstanding Balance:		
Interbank loans receivable*	₱11,206	Foreign currency-denominated lending which earn annual fixed interest rates ranging from 1.10% to 5.05% with maturity terms from 31 to 243 days with minimal expected credit loss (Note 7)
Receivables from customers*	3,337	Unsecured, with ECL of ₱4.50 million; With annual fixed interest rates ranging from 0.00% to 5.50% and maturity terms ranging from 5 to 210 days (Note 9)
Accounts receivable	184	Non-interest bearing receivables on remittance and rental fees (Note 9)
Other receivables	15	Non-interest bearing receivables on remittance (Note 9)
Deposit liabilities*	5,991	With annual fixed interest rates ranging from 0.00% to 5.00% including time deposits with maturity terms ranging from 5 to 91 days (Note 16)
Treasury stock	72	Parent Company's shares held by FMIC's mutual fund subsidiary (Note 23)
Dividends declared	1,132	Dividends declared by PSBank (Note 11)
Amount/Volume:		
Interbank loans receivable	2,442	Generally similar to terms and conditions above
Receivables from customers	3,083	Generally similar to terms and conditions above
Accounts receivable	51	Generally similar to terms and conditions above
Deposit liabilities	(279)	Generally similar to terms and conditions above
Interest income	157	Interest income on receivables from customers and interbank loans receivables (Note 7 and 9)
Service charges, fees and commissions	3	Income from transactional fees
Trading and securities gain - net	539	Net gain from securities transactions (Note 8)
Foreign exchange gain - net	16	Net gain from foreign exchange transactions
Leasing income	8	Income from leasing agreements with various lease terms
Miscellaneous income	150	Information technology services and other fees (Note 25)
Interest expense	33	Interest expense on deposit liabilities (Note 16)
Securities transactions		
Purchases	37,043	Outright purchases of investment securities at FVTPL and FVOCI
Sales	49,841	Outright sale of investment securities at FVTPL and FVOCI
Foreign currency		
Buy	13,937	Outright purchases of foreign currency
Sell	4,745	Outright sale of foreign currency

Category	Parent Company Amount	Terms and Conditions/Nature
Associates		
Outstanding Balance:		
Receivables from customers	₱707	Unsecured, with ECL of ₱1.58 million; With annual fixed interest rates ranging from 0.00% to 5.55% and maturity terms ranging from 60 to 273 days (Note 9)
Deposit liabilities*	1,958	With annual fixed interest rates ranging from 0.00% to 5.13% including time deposits with maturity terms from 32 to 357 days (Note 16)
Amount/Volume:		
Receivables from customers	66	Generally similar to terms and conditions above
Deposit liabilities	256	Generally similar to terms and conditions above
Interest Income	13	Interest income on receivables from customers
Trading and securities gain - net	6	Net gain from securities transactions (Note 8)
Leasing income	3	Income from leasing agreements with various lease terms
Interest expense	2	Interest expense on deposit liabilities (Note 16)
Securities transactions		
Outright purchases	140	Outright purchases of HFT securities and AFS investments
Outright sales	263	Outright sale of investment securities at FVTPL and FVOCI
Foreign currency		
Buy	335	Outright purchase of foreign currency
Sell	935	Outright sale of foreign currency
Other Related Parties		
Outstanding Balance:		
Receivables from customers*	₱34,633	Secured - ₱7.18 billion, unsecured - ₱27.46 billion, with ECL of ₱98.59 million; With annual fixed interest rates ranging from 0.00% to 6.84% and maturity terms ranging from 2 days to 5 years (Note 9)
Assets held under joint operations	219	Parcels of land and former branch sites of the Parent Company contributed to joint operations (Note 14)
Deposit liabilities*	28,732	With annual fixed interest rates ranging from 0.00% to 4.88% including time deposits with maturity terms ranging from 5 to 359 days (Note 16)
Amount/Volume:		
Receivables from customers	3,270	Generally similar to terms and conditions above
Deposit liabilities	14,067	Generally similar to terms and conditions above
Interest income	1,261	Interest income on receivables from customers (Note 9)
Foreign exchange loss - net	(160)	Net loss from foreign exchange transactions
Interest expense	59	Interest expense on deposit liabilities (Note 16)
Lease Payments	40	Payments for leasing agreements with various lease terms
Contingent		
Unused commercial LCs	58	LC transactions with various terms
Foreign currency		
Buy	9,308	Outright purchases of foreign currency
Sell	120,202	Outright sale of foreign currency
Key Personnel		
Outstanding Balance:		
Receivables from customers	₱105	Secured - ₱88.89 million and unsecured - ₱15.96 million, no impairment; With annual fixed interest rates ranging from 0.00% to 9.00% and maturity terms from 1 to 19 years (Note 9)
Deposit liabilities	332	With various terms and minimum annual interest rate of 0.00% (Note 16)
Amount/Volume:		
Receivables from customers	26	Generally similar to terms and conditions above
Deposit liabilities	63	Generally similar to terms and conditions above
Interest income	2	Interest income on receivables from customers (Note 9)

* *Includes accrued interest*

As of December 31, 2024 and 2023, government bonds with total face value of ₱60.0 million (classified as 'Investment securities at amortized cost as of December 31, 2024 and 2023), are pledged by PSBank to the Parent Company to secure the latter's payroll account with PSBank. Also, the Parent Company has assigned to PSBank government securities with total face value of ₱3.5 billion (classified as 'Investment securities at amortized cost') to secure PSBank's deposits to the Parent Company

Receivables from customers and deposit liabilities and their related statement of financial position and statement of income accounts resulted from the lending and deposit-taking activities of the Group and the Parent Company. Together with the sale of investment properties, borrowings, contingent accounts including derivative transactions, outright purchases and sales of securities and foreign currency buy and sell, leasing of office premises, securing of insurance coverage on loans and property risk, and other management services rendered, these are conducted in the normal course of business, at arm's-length transactions and are generally settled in cash. The amounts and related volumes and changes are presented in the summary above. Terms of receivables from customers, deposit liabilities and borrowings are also disclosed in Notes 9, 16 and 17, respectively, while other related party transactions above have been referred to their respective note disclosures.

The compensation of the key management personnel of the Group and the Parent Company follows:

	Consolidated			Parent Company		
	2024	2023	2022	**2024**	2023	2022
Short-term employee benefits	**₱5,485**	₱4,734	₱4,232	**₱4,616**	₱3,832	₱3,303
Post-employment benefits	**103**	116	140	**63**	81	86
	₱5,588	₱4,850	₱4,372	**₱4,679**	₱3,913	₱3,389

Director's fees and bonuses of the Parent Company in 2024, 2023 and 2022 amounted to ₱70.7 million, ₱70.2 million and ₱68.1 million, respectively.

<u>Transactions with Retirement Plans</u>

Under PFRS, certain post-employment benefit plans are considered as related parties. The Parent Company has business relationships with a number of related party retirement plans pursuant to which it provides trust and management services to these plans. Certain trustees of the plans are either officers or directors of the Parent Company and/or the subsidiaries. Income earned by the Parent Company from such services amounted to ₱135.7 million, ₱160.2 million and ₱127.0 million in 2024, 2023 and 2022, respectively. In 2024, 2023 and 2022, the Parent Company purchased securities totaling ₱5.4 billion, ₱8.1 billion and ₱7.4 billion, respectively, from its related party retirement plans and also sold securities totaling ₱5.6 billion, ₱10.4 billion and ₱13.0 billion, respectively, and recognized minimal net trading gain in 2024, and net trading losses of ₱0.4 million and ₱8.0 million in 2023 and 2022, respectively. Further, as of December 31, 2024 and 2023, the total outstanding deposit liabilities of the Group from these related party retirement funds amounted to ₱144.3 million and ₱120.2 million, respectively. Interest expense on deposit liabilities amounted to ₱1.2 million, ₱25.3 million and ₱2.9 million in 2024, 2023 and 2022, respectively.

As of December 31, 2024 and 2023, the related party retirement plans also hold investments in the equity shares of various companies within the Group amounting to ₱138.7 million with unrealized trading losses of ₱13.3 million and ₱31.7 million, respectively, and investments in mutual funds and trust funds of various companies within the Group amounting to ₱1.6 billion and ₱1.4 billion, respectively, with unrealized trading gains of ₱51.2 million and ₱108.7 million, respectively. Further as of December 31, 2024 and 2023, investments in the corporate bonds of the Parent Company by the related party retirement plans amounted to nil and ₱49.4 million, respectively, with unrealized trading gains of nil and ₱0.2 million, respectively. In 2024, 2023 and 2022, realized trading gains/(losses) recognized by the related party retirement plans amounted to ₱61.6 million, (₱5.9 million) and (₱3.7 million), respectively, and dividend income recognized amounted to ₱2.5 million, ₱1.4 million, and ₱1.2 million, respectively.

33. **Foreign Exchange**

Closing rates as of December 31 and WAR for each of the year ended December 31 are as follows:

	BAP		
	2024	2023	2022
Closing	**₱57.85**	₱55.37	₱55.76
WAR	**57.28**	55.63	54.50

34. **Other Matters**

The Group has no significant matters to report in 2024 on the following:

a. Known trends, events or uncertainties that would have material impact on liquidity and on the sales or revenues.
b. Explanatory comments about the seasonality or cyclicality of operations.
c. Issuances, repurchases and repayments of debt and equity securities except for the issuances of the US$1.0 billion senior unsecured notes of the Parent Company and the CN¥300.0 million bonds of MBCL as discussed in Note 19; maturity of the ₱23.7 billion fixed rate bonds of the Parent Company as discussed in Note 19; and the maturities of the ₱8.68 billion and ₱3.75 billion LTNCDs of the Parent Company and ₱5.08 billion LTNCD of PSBank as discussed in Note 16.
d. Unusual items as to nature, size or incidents affecting assets, liabilities, equity, net income or cash flows except for the payment of cash dividends by the Parent Company, as discussed in Note 23.
e. Effect of changes in the composition of the Group during the year, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations except for (1) RMB 200.0 additional investment to MBCL; (2) investment to FMIRBI, a newly established subsidiary; and (3) the disposal of the entire equity investment of FMIC in various fund assets as discussed in Note 11.

35. **Subsequent Events**

a. On January 16, 2025, the BOD of PSBank declared a 7.50% regular cash dividend for the fourth quarter of 2024 amounting to ₱320.14 million or ₱0.75 per share payable on February 17, 2025 to all stockholders at record date as of February 3, 2025.
b. On January 16, 2025, FMIRBI received the Insurance Commission’s approval to operate as an insurance and reinsurance broker from January 1, 2025 to December 31, 2027.
c. On February 19, 2025, the BOD of the Parent Company approved the following:
    i. Declaration of ₱ 3.00 regular cash dividend, payable on a semi-annual basis. The first payout of ₱ 1.50 per share is payable on March 28, 2025 to all stockholders of record as of March 6, 2025. Record and payment dates for the second payout of ₱ 1.50 per share will be determined during the regular meeting of the BOD in August 2025; and
    ii. Declaration of ₱2.00 special cash dividend payable on March 28, 2025 to all stockholders of record as of March 6,2025.

36. Approval of the Release of the Financial Statements

The accompanying financial statements of the Group and of the Parent Company were authorized for issue by the BOD on February 19, 2025.

37. Report on the Supplementary Information Required under Section 174 of the Manual of Regulations for Banks

Supplementary Information Under Section 174 of the Manual of Regulations for Banks
On January 8, 2020, the Monetary Board approved the amendments to the relevant provisions of the Manual of Regulations for Banks and Manual of Regulations for Foreign Exchange Transactions. Among the provisions is the requirement to include the following additional information to the Audited Financial Statements.

a. *Quantitative indicators of financial performance*
The following basic ratios measure the financial performance of the Group and the Parent Company:

	Consolidated			Parent Company		
	2024	2023	2022	**2024**	2023	2022
Return on average equity [(1)]	**12.97%**	12.51%	10.29%	**12.95%**	12.49%	10.27%
Return on average assets [(2)]	**1.45%**	1.42%	1.23%	**1.62%**	1.61%	1.41%
Net interest margin on average earning assets [(3)]	**3.77%**	3.90%	3.56%	**3.67%**	3.83%	3.47%

[(1)] Net income attributable to equity holders of the Parent Company for the year divided by average total equity attributable to the Parent Company.
[(2)] Net income attributable to equity holders of the Parent Company for the year divided by average total assets.
[(3)] Net interest income for the year divided by average interest-earning assets.

b. *Description of capital instrument issued*
The Group and the Parent Company consider its common stock and subordinated debts as capital instruments eligible as Tier 1 and Tier 2 capitals.

c. *Significant Credit Exposures*
Significant credit exposures of loans as to industry, gross of unearned discount and capitalized interest, follows:

	Consolidated				Parent Company			
	2024		2023		**2024**		2023	
	Amount	**%**	Amount	%	**Amount**	**%**	Amount	%
Real estate activities	**₱327,236**	**17.85**	₱294,634	18.80	**₱286,257**	**17.88**	₱243,298	17.83
Wholesale and retail trade, repair of motor vehicles and motorcycles	**260,229**	**14.20**	204,743	13.07	**227,930**	**14.24**	188,900	13.85
Manufacturing	**198,032**	**10.81**	182,083	11.62	**194,411**	**12.14**	179,011	13.12
Financial and insurance activities	**176,043**	**9.60**	154,732	9.88	**170,072**	**10.62**	150,463	11.03
Information and communication	**127,555**	**6.97**	100,198	6.39	**127,456**	**7.96**	100,085	7.34
Transportation and storage	**110,927**	**6.05**	67,081	4.28	**108,711**	**6.79**	60,062	4.40
Electricity, gas, steam and air conditioning supply	**76,059**	**4.15**	71,806	4.58	**73,990**	**4.62**	69,855	5.12
Construction	**72,739**	**3.97**	64,362	4.11	**47,530**	**2.97**	45,484	3.33
Water supply, sewerage, waste management and remediation activities	**31,794**	**1.73**	14,730	0.94	**31,717**	**1.98**	14,656	1.07
Administrative and support service activities	**21,987**	**1.20**	21,405	1.37	**6,093**	**0.38**	5,136	0.38
Agriculture, forestry, and fishing	**21,875**	**1.19**	23,223	1.48	**20,842**	**1.30**	21,876	1.60
Accommodation and food service activities	**13,858**	**0.76**	17,455	1.11	**13,567**	**0.85**	17,230	1.26
Arts, entertainment and recreation	**3,192**	**0.17**	1,606	0.10	**3,112**	**0.20**	1,527	0.11
Activities of household employees	**94,864**	**5.18**	2,342	0.15	**2,069**	**0.13**	2,155	0.16
Other service activities	**1,689**	**0.09**	1,819	0.12	**1,689**	**0.11**	1,819	0.13
Education	**1,586**	**0.09**	475	0.03	**1,306**	**0.08**	345	0.03
Mining and quarrying	**1,453**	**0.08**	1,623	0.10	**1,173**	**0.07**	1,312	0.10
Professional scientific and technical activities	**1,444**	**0.08**	1,508	0.10	**1,303**	**0.08**	1,316	0.10
Human health and social work activities	**606**	**0.03**	795	0.05	**522**	**0.03**	569	0.04
Others	**289,673**	**15.80**	340,426	21.72	**281,235**	**17.57**	259,175	19.00
	₱1,832,841	**100.00**	₱1,567,046	100.00	**₱1,600,985**	**100.00**	₱1,364,274	100.00

The Group considers that concentration of credit exists when total loan exposure to a particular industry or economic sector exceeds 30.00% of total loan portfolio.

d. *Breakdown of loans*
The following table shows information relating to receivables from customers by collateral, gross of unearned discounts and capitalized interest:

	Consolidated				Parent Company			
	2024		2023		**2024**		2023	
	Amount	**%**	Amount	%	**Amount**	**%**	Amount	%
Secured by:								
Other securities	**₱294,928**	**16.09**	₱262,418	16.75	**₱294,928**	**18.42**	₱262,418	19.23
Chattel	**102,980**	**5.62**	93,544	5.97	**21,622**	**1.35**	19,899	1.46
Real estate	**94,333**	**5.15**	88,400	5.64	**60,875**	**3.80**	57,233	4.20
Equity securities	**60,356**	**3.29**	52,186	3.33	**6,379**	**0.40**	6,544	0.48
Deposit hold-out	**46,739**	**2.55**	37,781	2.41	**46,239**	**2.89**	37,183	2.73
Others	**20,768**	**1.13**	13,573	0.87	**7,518**	**0.47**	454	0.03
	620,104	**33.83**	547,902	34.97	**437,561**	**27.33**	383,731	28.13
Unsecured	**1,212,737**	**66.17**	1,019,144	65.03	**1,163,424**	**72.67**	980,543	71.87
	₱1,832,841	**100.00**	₱1,567,046	100.00	**₱1,600,985**	**100.00**	₱1,364,274	100.00

Non-performing loans (NPLs) included in the total loan portfolio of the Group and the Parent Company, as reported to the BSP, are presented below:

	Consolidated		Parent Company	
	2024	2023	**2024**	2023
Gross NPLs	**₱25,985**	₱26,180	**₱20,277**	₱19,518
Less allowance for credit losses	**19,635**	18,658	**16,647**	15,372
Net carrying amount	**₱6,350**	₱7,522	**₱3,630**	₱4,146

Under banking regulations, loan accounts shall be considered non-performing, even without any missed contractual payments, when they are considered impaired under existing accounting standards, classified as doubtful or loss, in litigation, and/or there is evidence that full repayment of principal or interest is unlikely without foreclosure of collateral, if any. All other loans, even if not considered impaired, shall be considered non-performing if any principal and/or interest are unpaid for more than ninety (90) days from contractual due date, or accrued interests for more than ninety (90) days have been capitalized, refinanced, or delayed by agreement. Restructured loans shall be considered non-performing. However, if prior to restructuring, the loans were categorized as performing, such classification shall be retained. Moreover, NPLs shall remain classified as such until (a) there is sufficient evidence to support that full collection of principal and interests is probable and payments of interest and/or principal are received for at least six (6) months; or (b) written-off. Microfinance and other small loans with similar credit characteristics shall be considered non-performing after contractual due date or after they have become past due.

e. *Information on related party loans*
In the ordinary course of business, the Group has loan transactions with investees and with certain directors, officers, stockholders and related interests (DOSRI) based on BSP Circular No. 423 dated March 15, 2004, as amended. Existing banking regulations limit the amount of individual loans to DOSRI, 70.00% of which must be secured, to the total of their respective deposits and book value of their respective investments in the lending company within the Group. In the aggregate, loans to DOSRI generally should not exceed the respective total equity or 15.00% of the respective total loan portfolio, whichever is lower, of the Parent Company, PSBank, FMIC, and ORIX Metro.

The following table shows information on related party loans as reported to the BSP:

	2024		2023	
	DOSRI Loans	**Related Party Loans**	DOSRI Loans	Related Party Loans
Consolidated				
Total outstanding loans	**₱7,032**	**₱79,707**	₱7,949	₱61,228
Percent of DOSRI/Related Party Loans to total loan portfolio	**0.37%**	**4.20%**	0.49%	3.77%
Percent of unsecured DOSRI/Related Party Loans to total DOSRI/Related Party Loans	**11.57%**	**99.30%**	5.05%	98.79%
Percent of past due DOSRI/Related Party Loans to total DOSRI/Related Party Loans	**0.02%**	**0.01%**	0.01%	0.00%
Percent of non-performing DOSRI/Related Party Loans to total DOSRI/Related Party Loans	**0.01%**	**0.01%**	0.00%	0.00%
Parent Company				
Total outstanding loans	**₱6,816**	**₱88,385**	₱7,724	₱61,228
Percent of DOSRI/Related Party Loans to total loan portfolio	**0.42%**	**5.21%**	0.55%	4.34%
Percent of unsecured DOSRI/Related Party Loans to total DOSRI/Related Party Loans	**8.92%**	**99.34%**	2.39%	98.79%
Percent of past due DOSRI/Related Party Loans to total DOSRI/Related Party Loans	**0.02%**	**0.01%**	0.01%	0.00%
Percent of non-performing DOSRI/Related Party Loans to total DOSRI/Related Party Loans	**0.01%**	**0.01%**	0.00%	0.00%

BSP Circular Nos. 560 and 654 provide the rules and regulations that govern loans, other credit accommodations and guarantees granted to subsidiaries and affiliates of banks and quasi-banks which require that the total outstanding loans, other credit accommodations and guarantees to each of the bank's/quasi-bank's subsidiaries and affiliates shall not exceed 10.00%, while a separate individual limit of 25.00% for those engaged in energy and power generation, of the net worth of the lending bank/quasi-bank, provided that the unsecured portion of which shall not exceed 5.00% or 12.50%, respectively, of such net worth. Further, the total outstanding loans, credit accommodations and guarantees to all subsidiaries and affiliates shall not exceed 20.00% of the net worth of the lending bank/quasi-bank; and the subsidiaries and affiliates of the lending bank/quasi-bank are not related interest of any director, officer and/or stockholder of the lending institution, except where such director, officer or stockholder sits in the BOD or is appointed officer of such corporation as representative of the bank/quasi-bank as reported to the BSP. As of December 31, 2024 and 2023, the total outstanding loans, other credit accommodations and guarantees to each of the Parent Company's subsidiaries and affiliates did not exceed 10.00% of the Parent Company's net worth, as reported to the BSP, and the unsecured portion did not exceed 5.00% of such net worth wherein the total outstanding loans, other credit accommodations and guarantees to all such subsidiaries and affiliates represent 11.26% and 12.34%, respectively, of the Parent Company's net worth. The Parent Company has no outstanding loans, other credit accommodations and guarantees to subsidiaries and affiliates engaged in energy and power generation.

Total interest income on DOSRI loans in 2024, 2023 and 2022 amounted to ₱419.3 million, ₱461.9 million and ₱264.8 million, respectively, for the Group, and ₱407.3 million, ₱457.1 million and ₱259.4 million, respectively, for the Parent Company.

f. Secured Liabilities and Assets Pledged as Security

The following are the carrying values of government debt securities pledged and transferred under SSURA transactions of the Group and the Parent Company:

	Consolidated				Parent Company			
	2024		2023		**2024**		2023	
	Transferred Securities	**SSURA**	Transferred Securities	SSURA	**Transferred Securities**	**SSURA**	Transferred Securities	SSURA
Investment securities at FVTPL	**₱83,564**	**₱83,292**	₱–	₱–	**₱83,564**	**₱83,292**	₱–	₱–
Investment securities at FVOCI								
Government	**46,677**	**43,099**	115,803	101,291	**46,677**	**43,099**	115,803	101,291
Private	–	–	2,294	2,294	–	–	–	–
Investment securities at amortized cost	**168,582**	**150,237**	35,925	31,215	**168,582**	**150,237**	35,654	30,943
	₱298,823	**₱276,628**	₱154,022	₱134,800	**₱298,823**	**₱276,628**	₱151,457	₱132,234

g. Contingencies and commitments arising from off-balance sheet items
The following is a summary of contingencies and commitments at their peso-equivalent contractual amounts arising from off-balance sheet items:

	Consolidated		Parent Company	
	2024	2023	**2024**	2023
Trust Banking Group accounts (Note 29)	**₱581,368**	₱497,607	**₱565,936**	₱485,425
Forward exchange sold	**394,694**	485,257	**371,734**	474,199
Forward exchange bought	**385,994**	676,781	**385,994**	676,781
Cross currency swaps	**371,555**	311,368	**371,555**	311,368
Credit card lines	**332,364**	276,839	**332,364**	276,839
Interest rate swaps	**325,492**	234,251	**325,492**	234,251
Unused commercial letters of credit (Note 32)	**71,604**	61,936	**57,440**	45,558
Undrawn commitments - facilities to lend	**53,640**	53,740	**53,580**	53,729
Derivative spot	**52,588**	111,561	**52,559**	111,533
Bank guaranty with indemnity agreement (Note 32)	**15,499**	11,732	**15,498**	11,732
FX options	**13,935**	25,108	**13,935**	25,108
Bond futures	**–**	13,095	**–**	13,095
Interest rate options	**11,527**	15,700	**–**	–
Credit line certificate with bank commission	**7,300**	3,963	**7,300**	3,963
Outstanding guarantees	**5,330**	6,637	**5,330**	6,637
Credit default swaps	**3,181**	3,045	**3,181**	3,045
Outstanding shipside bonds/airway bills	**1,715**	1,436	**923**	656
Inward bills for collection	**1,521**	1,662	**1,521**	1,661
Late deposits/payments received	**1,053**	944	**1,053**	943
Outward bills for collection	**967**	640	**883**	559
Confirmed export letters of credits	**24**	44	**–**	–
Others	**29,578**	27,480	**7,111**	6,825
	₱2,660,929	₱2,820,826	**₱2,573,389**	₱2,743,907

38. Report on the Supplementary Information Required Under Revenue Regulations (RR) No. 15-2010

Supplementary Information Under RR No. 15-2010
On November 25, 2010, the BIR issued RR No. 15-2010 to amend certain provisions of RR No. 21-2002 which provides that starting 2010, the notes to financial statements shall include information on taxes, duties and license fees paid or accrued during the taxable year.

The Parent Company reported the following types of taxes for the year ended December 31, 2024 included under ‘Taxes and licenses’ account in the statement of income:

GRT	₱7,374
DST	3,990
Local taxes	272
Real estate tax	106
Others	410
	₱12,152

Details of the total withholding taxes remittances for the taxable year December 31, 2024 follow:

Taxes withheld on compensation	₱3,501
Final withholding taxes	10,353
Expanded withholding taxes	1,315
	₱15,169

As of December 31, 2024, the Parent Company has no outstanding tax cases under preliminary investigation, litigation, and/or prosecution in courts or bodies outside the BIR.

SGV
Building a better working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Metropolitan Bank & Trust Company
GT Tower International
6813 Ayala Ave., corner H.V. Dela Costa St.,
Brgy. Bel-Air, 1227, Makati City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Metropolitan Bank & Trust Company (the Company) as at December 31, 2024, and 2023 and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated February 19, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68 and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Miguel U. Ballelos, Jr.
Miguel U. Ballelos, Jr.
Partner
CPA Certificate No. 109950
Tax Identification No. 241-031-088
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
BIR Accreditation No. 08-001998-114-2025, January 8, 2025, valid until January 7, 2028
PTR No. 10465266, January 2, 2025, Makati City

February 19, 2025

SGV
Building a better working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Stockholders and the Board of Directors
Metropolitan Bank & Trust Company
GT Tower International
6813 Ayala Ave., corner H.V. Dela Costa St.,
Brgy. Bel-Air, 1227, Makati City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Metropolitan Bank & Trust Company (the Company) as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated February 19, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Company's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRSs) and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRSs. The components of these financial soundness indicators have been traced to the Company's consolidated financial statements as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.

Miguel U. Ballelos, Jr.
Miguel U. Ballelos, Jr.
Partner
CPA Certificate No. 109950
Tax Identification No. 241-031-088
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PTR No. 10465266, January 2, 2025, Makati City

February 19, 2025

EXHIBIT 5

METROPOLITAN BANK & TRUST COMPANY AND SUBSIDIARIES
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULES
DECEMBER 31, 2024

Schedules Required under Annex 68-E of the Securities Regulation Code Rule 68

Other Required Schedules/Information

Metropolitan Bank & Trust Company and Subsidiaries
Schedule A - Financial Assets
December 31, 2024

Name of issuing entity and association of each issue	Number of shares or principal amount of bonds and notes (in million)	Amount shown in the balance sheet (in ₱ million)	Valued based on market quotation at end of reporting period (in ₱ million)	Income received and accrued (in ₱ million)
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)				
Held-for-Trading (HFT) Securities				
Debt Securities				
Philippine Government Bonds (including its agencies)	111,980	111,350	111,350	
Other Government Bonds	89,971	89,415	89,415	
Private	5,298	5,265	5,265	
		206,030	206,030	5,030
Equity Securities	55	153	153	113
Derivative Assets		20,119	20,119	-
TOTAL FINANCIAL ASSETS AT FVTPL		226,302	226,302	5,143
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI)				
Debt Securities				
Philippine Government Bonds (including its agencies)	492,066	486,553	486,553	
Other Government Bonds	55,366	54,441	54,441	
Private	29,872	29,946	29,946	
		570,940	570,940	23,035
Equity Securities	179	2,061	2,061	48
TOTAL FINANCIAL ASSETS AT FVOCI		573,001	573,001	23,083
FINANCIAL ASSETS AT AMORTIZED COST				
Debt Securities				
Philippine Government Bonds (including its agencies)	460,336	463,711	462,097	
Other Government Bonds	10,079	10,065	9,896	
Private	1,242	1,248	1,253	
TOTAL FINANCIAL ASSETS AT AMORTIZED COST		475,024	473,246	26,979
UNQUOTED DEBT SECURITIES	546	17	17	-

METROPOLITAN BANK & TRUST COMPANY AND SUBSIDIARIES
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)
December 31, 2024

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Amounts Collected	Amounts Written Off	Current	Not Current	Balance at End of Period

NOT APPLICABLE

Note: Transactions to these parties are made in the ordinary course of business.

METROPOLITAN BANK & TRUST COMPANY AND SUBSIDIARIES
Schedule C - Amounts Receivable from Related Parties which are eliminated during the consolidation of financial statements
December 31, 2024
(in millions)

Name and Designation of debtor	Balance at beginning of period	Additions	Deductions		Current	Not Current	Balance at end of period
			Amounts collected	Amounts written off			
First Metro Investment Corporation	**5**	1,420	916	-	509	-	**509**
Metropolitan Bank (China) Ltd.	**8,641**	2,746	9,225	-	2,162	-	**2,162**
Orix Metro Leasing and Finance Corporation	**1,719**	4,651	3,250	-	3,120	-	**3,120**
Philippine Savings Bank	**72**	18,678	18,655	-	95	-	**95**
Remittance Centers :							-
Metro Remittance (Singapore) Pte. Ltd.	-	76	76	-	-	-	-
Metro Remittance (USA) Inc.	**80**	833	857	-	56	-	**56**
Metro Remittance (UK) Limited	**21**	208	202	-	27	-	**27**
Metro Remittance (Hong Kong) Limited	-	10	5	-	5		**5**
Others	-	31	21	-	10	-	**10**
	10,538	**28,653**	**33,207**	-	**5,984**	-	**5,984**

METROPOLITAN BANK & TRUST COMPANY AND SUBSIDIARIES
Schedule D - Long Term Debt
December 31, 2024
(in millions)

Title of Issue and type of obligation		Amount authorized by indenture	Amount shown under caption "Current portion of long-term debt" in related balance sheet	Amount shown under caption "Long-Term Debt" in related balance sheet	Interest Rates	Maturity Dates
Bonds Payable						
Bonds Payable - USD Senior Unsecured Notes	$	500	-	28,819	2.125%	January 15, 2026
Bonds Payable - Fixed Rate Bonds	₱	19,000	-	18,953	3.600%	September 4, 2026
Bonds Payable - Fixed Rate Bonds	CN¥	300	-	2,378	2.600%	June 25, 2027
Bonds Payable - USD Senior Unsecured Notes	$	500	-	28,646	5.375%	March 6, 2029
Bonds Payable - USD Senior Unsecured Notes	$	500	-	28,440	5.500%	March 6, 2034
Total Bonds Payable			-	107,236		
Bills Payable and SSURA		300,652	300,652	-	various	various
			300,652	107,236		

METROPOLITAN BANK & TRUST COMPANY AND SUBSIDIARIES

Schedule E - Indebtedness to Related Parties (Long-Term Loans from Related Companies)

December 31, 2024

Name of Related Party	Balance at Beginning of Period	Balance at End of Period

NOT APPLICABLE

METROPOLITAN BANK & TRUST COMPANY AND SUBSIDIARIES

Schedule F - Guarantees of Securities of Other Issuers

December 31, 2024

Name of Issuing Entity of Securities Guaranteed by the Company for which this Statement is Filed	Title of Issue of Each Class of Securities Guaranteed	Total Amount Guaranteed and Outstanding	Amount Owned by Person for which this Statement is Filed	Nature of Guarantee

NOT APPLICABLE

METROPOLITAN BANK & TRUST COMPANY AND SUBSIDIARIES

Schedule G - Capital Stock

December 31, 2024

Title of Issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers and employees	Others
Authorized						
Preferred stock - P20 par value	1,000,000,000					
Common stock - P20 par value	6,000,000,000					
Issued and outstanding						
Common stock - P20 par value		4,497,415,555		2,302,544,523	35,289,719	2,159,581,313

-

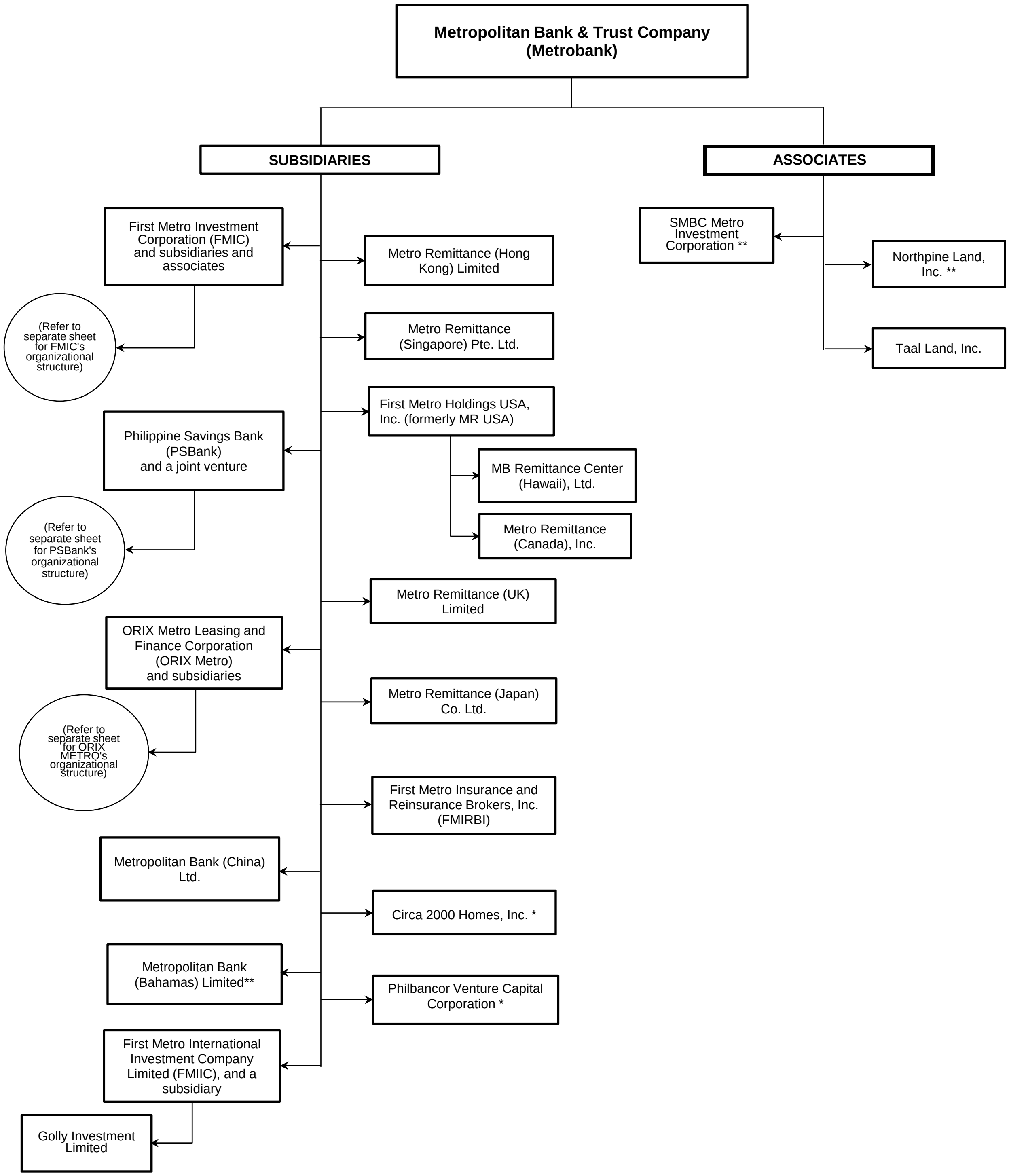
RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
For the reporting period ended December 31, 2024
(In ₱ Millions)

Metropolitan Bank & Trust Company
GT Tower International, 6813 Ayala Ave., corner H.V. Dela Cost St. Brgy. Bel-Air, Makati City

Unappropriated Retained Earnings, beginning of reporting period		**₱**	**149,725**
Less: Items that are directly debited to Unappropriated Retained Earnings			
Dividend declaration during reporting period	22,487		
Retained Earnings appropriated during the reporting period	136		
Realized loss on sale of equity securities at FVOCI	96		22,719
Unappropriated Retained Earnings, as adjusted			**127,006**
Add: Net Income for the current year			**48,137**
Less: Unrealized income recognized in the profit or loss during the reporting period (net of tax)			
Equity in net income of subsidiaries and associates, net of dividends declared	3,793		
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	1,232		
Unrealized gains on foreclosure of investment properties - net of accumulated depreciation	85		
Movement on DTA	5,185		10,295
Adjusted Net Income/Loss			**37,842**
Add/Less: Other items that should be excluded from the determination of the amount available for dividends distribution			
Net movement of treasury shares			**70**
Total Retained Earnings, end of reporting period available for dividend		**₱**	**164,918**

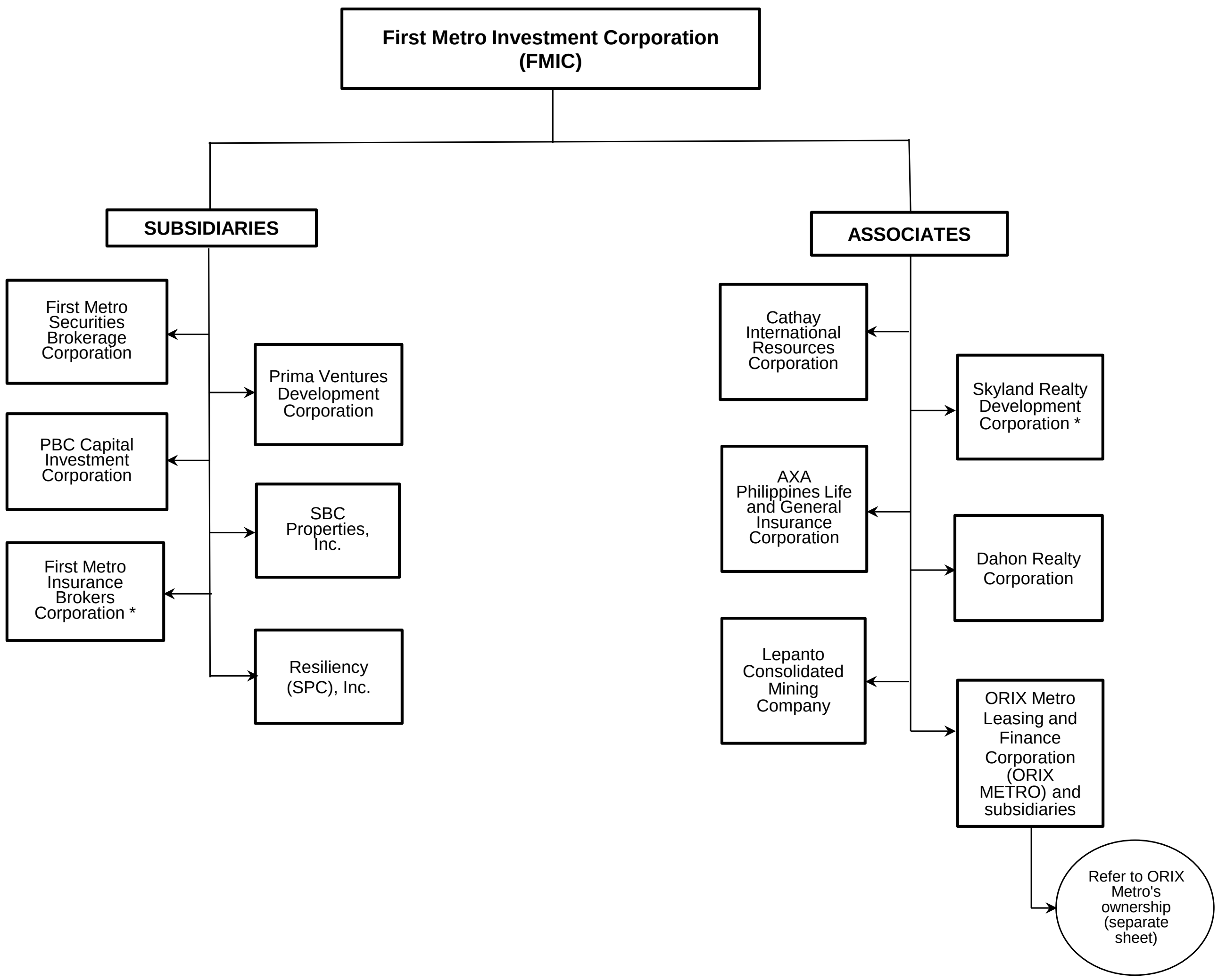
* The computation of surplus available for dividend declaration in accordance with SEC Memorandum Circular No. 16 issued in September 2023 differs to a certain extent from the computation following Bangko Sentral ng Pilipinas guidelines.

Metropolitan Bank & Trust Company
Subsidiaries and Associates
As of December 31, 2024



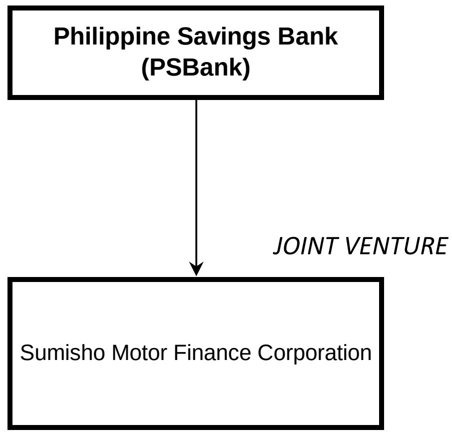
** In process of dissolution*
*** In process of liquidation*

First Metro Investment Corporation
Subsidiaries and Associates
As of December 31, 2024

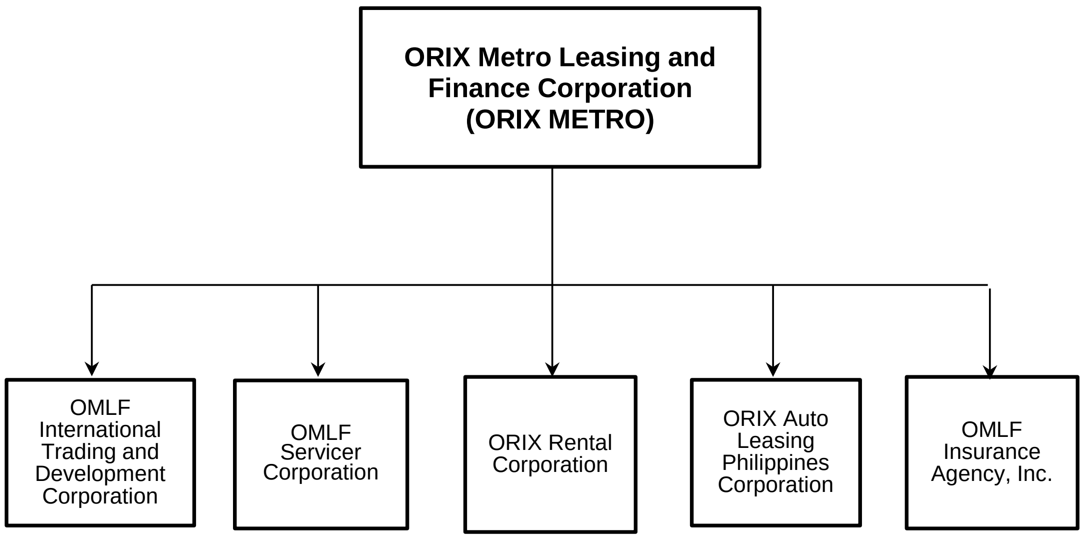


** In process of dissolution*

Philippine Savings Bank
Joint Venture
As of December 31, 2024



ORIX Metro Leasing and Finance Corporation (ORIX METRO)
Subsidiaries
As of December 31, 2024



METROPOLITAN BANK & TRUST COMPANY AND SUBSIDIARIES
FINANCIAL INDICATORS
AS OF DECEMBER 31, 2024 AND 2023

RATIO	FORMULA	2024	2023
a) Liquidity Ratio	Liquid Assets / Total Assets	46.09%	48.08%
b) Loans to Deposits Ratio	Total Loans / Total Deposit Liabilities	71.21%	65.77%
c) Debt to Equity Ratio	Total Liabilities / Total Equity Attributable to Equity Holders of the Parent Company	810.36%	767.71%
d) Asset to Equity Ratio	Total Assets / Total Equity Attributable to Equity Holders of the Parent Company	913.19%	870.54%
e) Return on Average Equity	Net Income Attributable to Equity Holders of the Parent Company / Average Equity	12.97%	12.51%
f) Return on Average Assets	Net Income Attributable to Equity Holders of the Parent Company / Average Assets	1.45%	1.42%
g) Net Interest Margin on Average Earning Assets	Net Interest Income / Average Earning Assets	3.77%	3.90%
h) Operating Efficiency Ratio	Total Operating Expenses / Net Operating Income	53.83%	52.09%
i) Interest Coverage Ratio	Earnings Before Interest and Taxes / Interest Expense	195.32%	214.82%
j) Net Profit Margin	Net Income / Total Income	23.71%	23.48%
k) Capital Adequacy Ratio	Total Qualifying Capital / Total Risk-Weighted Assets	16.68%	18.28%
l) Common Equity Tier 1 Ratio	Net Tier 1 Capital / Total Risk-Weighted Assets	15.94%	17.44%

METROPOLITAN BANK & TRUST COMPANY AND SUBSIDIARIES
Supplementary Schedule of External Auditor Fee-Related Information
(in millions)

		2024	2023
Total Audit Fees (Section 2.1a) [1]	**₱**	**28.71**	**30.17**
Non-audit service fees:			
Other assurance services		9.73	8.97
Tax services		0.41	0.42
All other services		0.10	0.10
Total Non-audit Fees (Section 2.1b) [2]		**10.24**	**9.49**
Total Audit and Non-audit Fees	**₱**	**38.95**	**39.66**
Audit and Non-audit fees of other related entities (Section 2.1c) [3]			
Audit Fees	₱	-	-
Non-audit service fees:			
Other assurance services		-	-
Tax services		-	-
All other service fees		-	-
Total Audit and Non-audit Fees of other related entities	**₱**	**-**	**-**

Notes:

1 *Section 2.1a: Disclose agreed fees (excluding out-of-pocket expenses and VAT) with the external auditor/audit firm and its network firms (as applicable) for the audit of the covered company's stand-alone and/or consolidated financial statements and the covered company's consolidated subsidiaries' financial statements on which the external auditor/audit firm expresses an opinion. These do not include fees for special purpose audit or review of financial statements.*

2 *Section 2.1b: Disclose charged or billed fees (excluding out-of-pocket expenses and VAT) by the external auditor/audit firm or a network firm (as applicable) for non-audit services to the covered company and its related entities over which the covered company has direct or indirect control that are consolidated in the financial statements on which the external auditor/audit firm expresses an opinion. These include other assurance services such as special purpose audit or review of financial statements.*

3 *Section 2.1c: Disclose fees for services (excluding out-of-pocket expenses and VAT) charged to any related entities of the covered company over which the covered company has dired or indirect control, which are not yet disclosed in (a) or (b), such as fees for services to any unconsolidated subsidiaries that meet the consolidation exemption criteria of Philippine Financial Reporting Standards (PFRS) 10 applicable to investment entities, if the external auditor/audit firm's independence as communicated by the external auditor/audit firm with the covered company's Those Charged with Governance or equivalent (e.g. Audit Committee).*

Metrobank

2024 Sustainability Report

Progress with Purpose

Exhibit 6

About the Report

Grow with Metrobank

For over six decades, Metrobank has stood as a beacon of financial stability, resilience, and growth in the Philippines. Our journey has been defined not just by milestones achieved, but by the meaningful impact we've made in the lives of individuals, communities, and businesses we serve. As we celebrate 62 years of progress, we remain steadfast in our mission to foster economic empowerment, environmental stewardship, and social responsibility—building a future that thrives on sustainability and shared prosperity.

In 2024, Metrobank continued to accelerate its growth trajectory, expanding its portfolio of green loan offerings while reinforcing support for projects contributing to the SDGs. As of December 31, 2024, our total outstanding loan exposure to SDG-aligned initiatives—including infrastructure, renewable energy, and sustainable urban development—stood at PHP1.0 trillion, demonstrating our sustained investment in responsible and impact-driven financing. Separately, our commitment to inclusive growth is reflected in our continued support for micro, small, and medium enterprises (MSMEs), with outstanding loans amounting to PHP 34.4 billion, serving 3,042 clients.

Reporting Scope, Boundaries, and Frameworks

This report marks Metrobank's sixth year of sustainability reporting, covering the annual cycle from January 1 to December 31, 2024. It reflects Metrobank's performance and management approach across economic, environmental, social, and governance (EESG) dimensions, with consistent scope and boundaries as in previous years, including Metrobank Foundation, Inc., local subsidiaries, and the Purple Hearts Club. Prepared in accordance with the Global Reporting Initiative (GRI) Standards, it includes disclosures relevant to material topics critical to our stakeholders and operations. The report also complies with regulatory mandates from the Securities and Exchange Commission (SEC) and the Bangko Sentral ng Pilipinas (BSP), ensuring continuity, comparability, and transparency. For a detailed overview of our sustainability metrics, please refer to the GRI Content Index.

For inquiries or feedback regarding this report, please reach out to our Sustainability Department:

Email:
sustainability@metrobank.com.ph

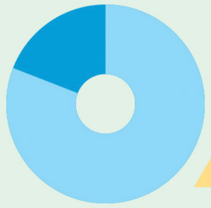
Sustainability at a Glance

At Metrobank, sustainability is embedded in how we create value-driving inclusive economic growth, supporting resilient communities, and promoting environmental stewardship. Our efforts are anchored on three key dimentions: Economic and Governance, Environmental, and Social, reflecting our holistic impact on society and the environment.

Economic and Governance

ECONOMIC VALUE

PHP 182.3B generated,
PHP 162.3B distributed to stakeholders



BUSINESS GROWTH

PHP 202.7B in commercial loans for trade and industry.

FINANCIAL INCLUSION

US$ 10.02B in remittances facilitated, **960** branches, **2,372** ATMs, **29** foreign offices.

INFRASTRUCTURE

PHP 326.5B in infrastructure loans.

MSME & LOCAL SUPPORT

PHP 7.8B spent on local suppliers,
2.17% of loans to MSMEs.

GOVERNMENT SUPPORT

PHP 3.3T raised for government economic programs.

Environmental

SUSTAINABLE FINANCE

PHP 8.5B Green Loan Principles-aligned financing extended for sustainable energy production and management projects
PHP 23B in bond issuances with FMIC as joint lead underwriter, supporting green infrastructure development and sustainable water management
PHP 31.4B in commercial loans dedicated to enhancing water supply security

REFORESTATION

10,471 trees planted since 2019.

SUSTAINABLE ENERGY

PHP 158.2B in loans for power and energy projects.

GREEN INFRASTRUCTURE

PHP 214.1B in loans for sustainable urbanization and housing.

Social

EMPLOYEE ENGAGEMENT

PHP 3.9M donated by employees for social programs.

FOOD SECURITY

PHP 94B in loans for food and agriculture.

EDUCATIONAL SUPPORT

PHP 1.4B in loans for educational facilities.

DIVERSITY & INCLUSION

15,987 employees,
65% women,
37% under 30.

POVERTY REDUCTION

255K individuals assisted,
PHP 152M in community investments,
25,429 families aided during disasters.

FINANCIAL LITERACY

600+ events reaching
58,000+ participants.

Note: Inclusive of subsidiaries

Sustainable Finance Projects in Action

We actively mobilize capital toward sustainability-driven financing initiatives, funding projects that support renewable energy, sustainable infrastructure, and water security.

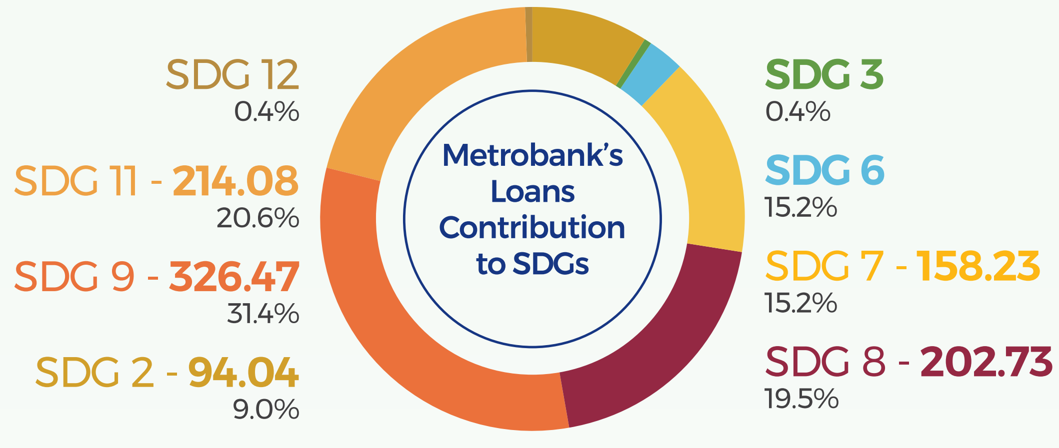
Facility	Sector	Project Description	Financing Type	Amount Mobilized (PHP)	Sustainability Impact	Alignment with SDGs
ACEN Green Loan	Renewable Energy	Supporting the expansion and development for the Phase 2 of the Palauig Solar Project in Zambales	Green Loan	**4.5 billion** (MBTC financed this term loan)	Reducing annual carbon emissions and supplying clean energy to households.	7 Affordable and Clean Energy; 13 Climate Action
Ayala Land Sustainability-Linked Bond	Infrastructure	Supporting efforts to reduce emissions in commercial properties	Sustainability Linked Bond	**8.0 billion** (FMIC as one of the joint lead underwriters)	Commitment to reaching net-zero emissions by 2050.	9 Industry, Innovation and Infrastructure; 13 Climate Action
Maynilad Blue Bond	Water Resource Management	Financing water and wastewater infrastructure projects to improve sustainability	Blue Bond	**15 billion** (FMIC as one of the joint lead underwriters)	Enhanced water access and quality, supporting environmental stewardship	6 Clean Water and Sanitation; 9 Industry, Innovation and Infrastructure; 11 Sustainable Cities and Communities

Financing Sustainable Development Goals

At Metrobank, we recognize the role of financial institutions in driving sustainable development. By aligning our lending and investment activities with the United Nations Sustainable Development Goals (SDGs), we contribute to inclusive growth, environmental sustainability, and social progress.

As of December 27, 2024, 72% of our commercial loan portfolio is aligned with SDG-related projects, supporting industries that promote food security, clean energy, infrastructure, and financial inclusion.

Beyond Metrobank's contributions, our subsidiaries PSBank and ORIX Metro play a crucial role in extending sustainable financing to individuals, small businesses, and enterprises, supporting key SDGs.



(in billion)

PHP 4.46
Supporting food security, sustainable agriculture, and retail food supply chains to combat hunger and malnutrition

PHP 326.47
Financing transport, logistics, heavy manufacturing, and public infrastructure projects to build a robust economy.

PHP 1.38
Financing healthcare infrastructure, pharmaceutical manufacturing, and medical services to improve public health.

PHP 214.08
Enabling affordable housing, urban development, and sustainable real estate projects for resilient cities.

PHP 31.40
Funding water treatment, distribution infrastructure, and sanitation projects to ensure clean and sustainable water access.

PHP 3.91
Supporting sustainable manufacturing, responsible waste management, and circular economy solutions

PHP 158.23
Accelerating the transition to renewable energy, power generation, and clean energy infrastructure.

PHP 1.45
Backing sustainable fisheries, marine conservation, and aquaculture development to protect ocean resources

PHP 202.73
Empowering MSMEs, labor recruitment, and employment-generating industries to create sustainable livelihoods

PHP 2.00
Investing in governance initiatives and financial transparency projects to promote ethical business practices.

PSBank's Contribution to SDGs

PHP 7.69
SDG-aligned loans, financing projects that promote SDG 2, 4, 6, 8, 9, 12

ORIX Metro's Contribution to SDGs

PHP 12.69
SDG-focused financing, primarily supporting SDG 2, 8, 9

Sustainability at Metrobank

Our commitment, encapsulated by the promise "You're in Good Hands," ensures that while we support responsible wealth creation today, we also secure the future prosperity of coming generations.

At Metrobank, sustainability means advancing national growth by offering financial solutions that empower individuals and businesses, enabling communities to thrive. We work hand-in-hand with entrepreneurs and families, turning their aspirations into reality. However, our approach to sustainability goes beyond immediate needs—we balance them with future goals, incorporating economic, environmental, and social factors into our decision-making processes.

Our commitment, encapsulated by the promise "You're in Good Hands," ensures that while we support responsible wealth creation today, we also secure the future prosperity of coming generations. Acknowledging the limitations of resources, market maturity, and the urgency of sustainability-related challenges, we focus on thoughtful solutions that yield lasting and significant benefits for our stakeholders.

Sustainable Finance Framework

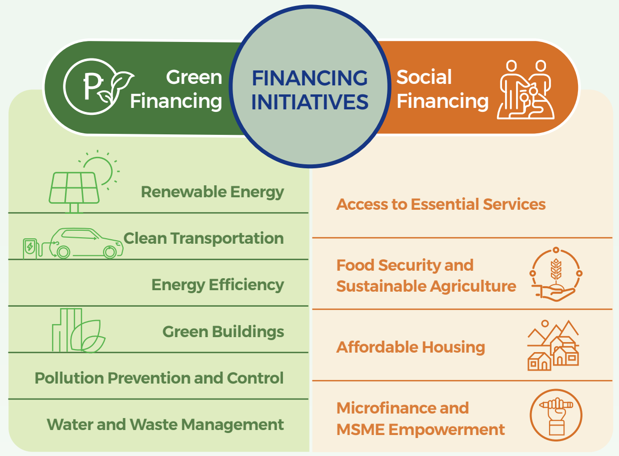
In alignment with the evolving regulatory landscape concerning Environmental, Social, and Governance (ESG) disclosures, Metrobank's Sustainable Finance Framework (SFF) reflects our commitment to integrating sustainability principles into operations, risk management, and financial activities. The Bank aligns with BSP Circular No. 1085, which sets expectations for embedding ESG in governance, strategy, and risk management. Supporting circulars address E&S risk management, sustainable investments, disclosures, and the Philippine Sustainable Finance Taxonomy. The SEC Memorandum Circular no. 4 Series of 2019 complements this with sustainability reporting guidelines for publicly-listed companies, aligned with international standards, while national roadmaps reinforces climate-responsive economic growth.

Metrobank's SFF ensures effective environmental and social (E&S) risk management and sustainable finance promotion through its key components. Our exclusion list identifies activities ineligible for financing, such as illegal business activities and operations and may cause significant harm to the environment and to communities. E&S Due Diligence uses tools to assess project impact and risk evaluations to ensure continuous monitoring.

Driving Green and Social Impact

We allocate proceeds from our sustainable financing instruments toward projects that contribute to environmental resilience, social impact, and economic inclusion.
Impact Metrics for Eligible Categories

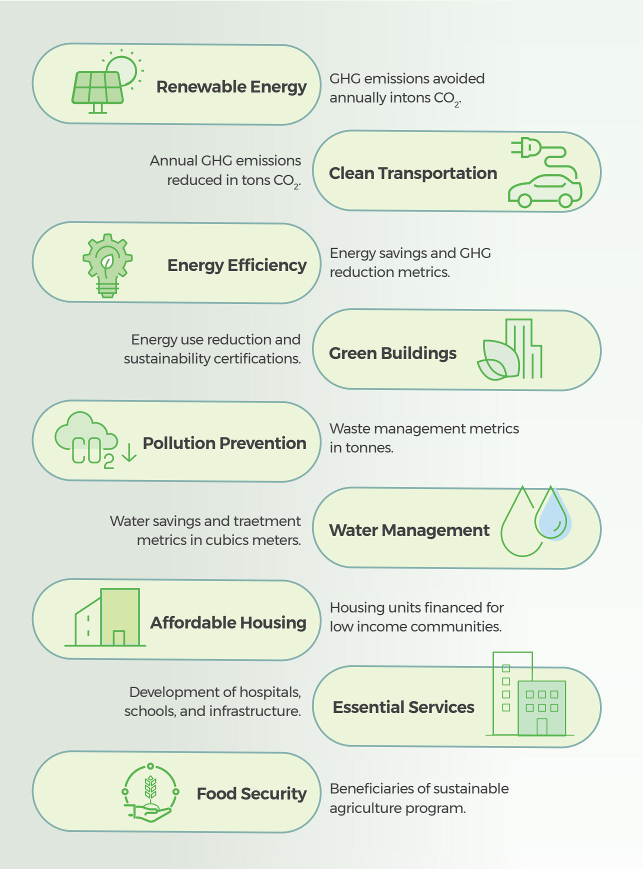
We are committed to ensuring full transparency in how we allocate funds. To track our progress, we measure impact through key sustainability indicators, ensuring that every peso we invest creates measurable, positive change.



Green Financing	Social Financing
Supporting Environmental Sustainability	Advancing Inclusive Growth
We support projects that contribute to climate resilience, resource efficiency, and pollution reduction by financing initiatives such as:	We direct financing toward projects that enhance social well-being, promote financial inclusion, and improve access to essential services, including:
• **Renewable Energy** – Supporting solar, wind, hydro, geothermal, bioenergy, and waste-to-energy projects	• **Access to Essential Services** – Supporting public infrastructure, education, and healthcare expansion
• **Clean Transportation** – Funding electric public transport, EV charging infrastructure, and green mobility solutions	• **Food Security and Sustainable Agriculture** – Investing in climate-smart farming, sustainable food supply chains, and agricultural resilience
• **Energy Efficiency** – Investing in smart-grid systems, energy-efficient solutions, and sustainable industrial processes	• **Affordable Housing** – Providing low-income housing finance, social housing, and community development
• **Green Buildings** – Financing sustainable real estate projects that meet BERDE, LEED, EDGE, and BREEAM certifications	• **Microfinance and MSME Empowerment** – Enabling women entrepreneurs, social enterprises, and small businesses through inclusive financing programs
• **Pollution Prevention and Control** – Enabling carbon capture technologies, industrial waste reduction, and air quality improvements	
• **Water and Waste Management** – Expanding wastewater treatment, water conservation, and waste recycling programs	

Impact Metrics for Eligible Categories

We are committed to ensuring full transparency in how we allocate funds. To track our progress, we measure impact through key sustainability indicators, ensuring that every Peso we invest creates measurable, positive change.



How We Assess Risk in Lending

Metrobank applies a structured due diligence process to assess environmental and social (E&S) risks in our lending and investment decisions. Our approach ensures that we finance responsible and sustainable businesses while mitigating potential risks.

We classify borrowers into High, Medium, or Low-risk categories, factoring in their exposure to E&S risks, sectoral vulnerabilities, and alignment with Metrobank's sustainability principles.

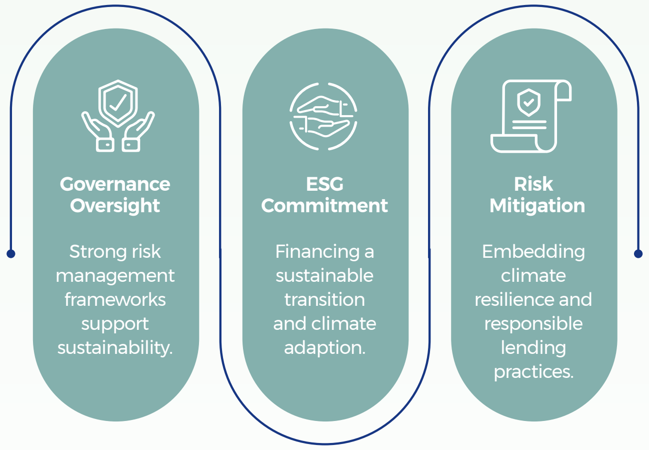
- Sector-Specific Monitoring – We evaluate climate-sensitive industries (e.g., energy, agriculture) and sectors with heightened social risk exposure (e.g., supply chain-dependent businesses).
- Integration into Credit and Investment Decisions – Borrowers and investment counterparties undergo comprehensive risk screening to ensure compliance with applicable guidelines and standards.

Metrobank employs a due diligence scorecard to assess E&S risks, assigning weights to various factors based on the following parameters:

Parameters	Considerations
Environmental	Climate risk management (physical and transition risks), resource management, pollution control, biodiversity protection.
Social	Labor rights, workplace health and safety, community relations, data privacy, cybersecurity.
E and S Common Parameters	Corporate responsibility, sustainable procurement practices, business continuity management.

What Sets Metrobank Apart

At Metrobank, sustainability isn't just a priority; it's the cornerstone of our long-term success. We're building a more resilient and equitable future for the Philippines through responsible banking and transformative community engagement. Our pioneering Sustainable Finance Framework, aligned with international standards, has enabled us to mobilize PHP 63 billion in green financing for projects directly supporting renewable energy, sustainable urban development, water security, and inclusive growth. This, coupled with MBFI's impactful community initiatives, demonstrates our commitment to creating meaningful value for all stakeholders. We are not just meeting regulatory requirements; we are actively shaping a more sustainable and inclusive financial system for generations to come.

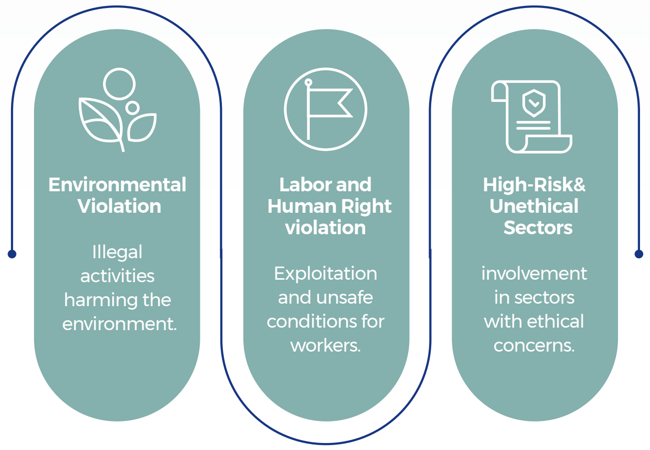


Metrobank has identified certain types of business relationships that are either directly prohibited by law or pose risks to life, the environment, and societal well-being. We take a precautionary approach to environmental and social risks in our lending and investment activities, ensuring that we will not knowingly engage entities exposed to harmful practices—including illegal business activities, human rights violations, and environmental degradation—while prioritizing responsible and sustainable financing.

- Atomic / nuclear power
- Virtual currencies
- Unregulated charities
- Shell banks and other shell institutions
- Red light business / adult entertainment
- Activities deemed illegal under host country laws or regulations related to pharmaceuticals, chemicals, or hazardous materials
- Activities deemed illegal under host country laws or regulations related to forestry products, mining activities, fishing, wildlife trade, and other similar banned activities affecting the environment and nature
- Activities involving harmful or exploitative human rights violations such as child labor, forced and inhumane labor, human trafficking, or unfair labor practices.
- Activities that could lead to the degradation or destruction of areas designated to be of high ecological value (critical habitat, biodiversity hotspot) or cultural significance (indigenous sacred sites, UNESCO).
- Activities that are in areas that may reasonably lead to unmitigated displacement or involuntary resettlement of indigenous communities.

Responsible Business Engagement

We uphold the highest standards of ethical and responsible banking, ensuring that our financial resources do not contribute to activities that harm communities, ecosystems, or human rights. By enforcing strict exclusion criteria, we protect the integrity of our portfolio while actively promoting sustainable business practices across industries. Our commitment to responsible lending reflects our role in fostering a more inclusive and environmentally responsible economy.



Contributions to the United Nations SDGs

Sustainability Focus Areas

Metrobank's approach to sustainability is rooted in five dynamic pillars that encapsulate our vision of fostering a resilient, inclusive future. These pillars highlight our commitment to societal progress and sustained business growth. By clearly defining goals and strategically directing resources, we align with global sustainability benchmarks. As one of the Philippines' leading financial institutions, we advance these pillars through strategic investments, specialized services from subsidiaries like PSBank, First Metro Investment Corporation, and Orix Metro, and transformative community projects by the Metrobank Foundation.

Our efforts significantly contribute to the 17 Sustainable Development Goals (SDGs), promoting financial inclusion, supporting resilient infrastructure, and fostering technological innovation. We also drive job creation through direct initiatives and community programs led by the Metrobank Foundation and the Purple Hearts Club, ensuring that our sustainability journey uplifts both the economy and communities nationwide.

While our activities contribute across all 17 SDGs, we prioritize five SDGs that reflect the core of our sustainability mission:

SUSTAINABLE DEVELOPMENT GOALS

End poverty in all its forms everywhere. We recognize the fundamental role financial institutions play in poverty alleviation. By providing accessible financial services and supporting income-generating activities, Metrobank aims to contribute to the eradication of poverty in measurable ways.

End hunger, achieve food security and improved nutrition, and promote sustainable agriculture. Through the Metrobank Foundation, we support initiatives that bolster food security and sustainable agricultural practices. We also promote health and nutrition in communities that are most in need through long-term feeding programs.

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. Metrobank advocates for the transformative power of education in addressing Philippine developmental challenges. We invest in initiatives that provide quality education and lifelong learning opportunities, fostering an environment where everyone has the chance to learn and grow.

Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all. Our growing efforts in this area involve stimulating economic growth through financing and supporting projects that create jobs and ensure fair labor practices.

Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation. A sustainable future will require robust infrastructure and sustainable industrial practices. Therefore, we finance projects that support economic growth and are innovative in creating an impact. Our commitment to sustainability reflects Metrobank's core belief in creating meaningful value—for our clients, communities, and the broader global society.

The 5 Focus Areas	UN Target	Initiatives	Performance
8 DECENT WORK AND ECONOMIC GROWTH	8.1, 8.2, 8.3, 8.a Achieve higher levels of economic productivity, support decent job creation, and expand access to banking, insurance, and financial services	Contribution of Commercial Loans to SDGs	• PHP 202.7 billion in commercial loans to stimulate trade activities, operations of holding companies and other financial intermediaries, hotels and resorts, and professional and technical services
		Contribution of Parent Bank and Subsidiaries to the UN Sustainable Development Goals	• More than PHP 1.7 trillion funding by means of participation in securities auctions while the entire MBTC Group mobilized private investors to help the government generate PHP 3.3 trillion capital funding
	8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation	Economic Value Generated and Distributed	• PHP 182.3 billion economic value generated of which PHP 162.2 billion was distributed to key stakeholders
	8.3 Support productive activities, decent job creation, entrepreneurship, creativity and innovation through access to financial services	Facilitating Access to Financial Resources	• USD10.02 billion remittance value facilitated
	8.9 Promote sustainable tourism that creates jobs and promotes local culture and products	Contribution of Commercial Loans to SDGs	• PHP 6.8 billion in commercial loans to support tourism
		Supporting Community Development	• 960 branches and 2,372 ATMs and CAMs nationwide and 29 foreign branches, subsidiaries, and representative offices
	8.10 Encourage and expand access to banking, insurance and financial services for all	Scale of Operations	• Presence in 8 out of the 9 poorest provinces in the country
		Countryside Banking	• 100 international remittance partners;
		Remittances	• 11,933 families aided during super typhoons and flash floods
		Financial Literacy	• 2 Metrobank educational online platforms - Earnest and Wealth Insights
			• Over 600 financial education-related events with an audience of over 58,000 through Metrobank and FMIC Group

The 5 Focus Areas	UN Target	Initiatives	Performance
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	9.1, 9.3, 9.4, 9.c Develop quality, reliable, sustainable and resilient infrastructure, increase access of small-scale enterprise to value chains and markets, upgrade infrastructure and retrofit industries, increase access to information and communications technology	Contribution of Commercial Loans to SDGs	· PHP 326.5 billion in commercial loans to develop public infrastructure projects such as roads and highways and commercial properties, support manufacturing and operations of transportation, storage, telecommunication activities
		Contribution of Parent Bank and Subsidiaries to the UN Sustainable Development Goals	· More than PHP 1.7 trillion funding by means of participation in securities auctions while the entire MBTC Group mobilized private investors to help the government generate PHP 3.3 trillion capital funding
	9.3 Increase access of small-scale industrial and other enterprises to financial services and integrate them into value chains and markets	Spending on Local Suppliers	· PHP 7.8 billion spending on local suppliers and service providers
		Support for SMEs	· 2.2% of our total portfolio is linked to SME financing
			· PHP 158.2 billion in commercial loans to support electric power generation, transmission, distribution, and other energy sector activities
1 NO POVERTY	1.1 Eradicate extreme poverty for all	Supporting Community Development	· 255,166 individuals assisted through Metrobank Foundation's financial and in-kind grant assistance programs
			· PHP 3.9 million total employee donations raised for Purple Hearts Club's programs on community development, health, education, livelihood, and disaster relief
	1.4 Ensure that all men and women have equal rights to economic resources as well as access to basic services	Support for Micro and Small enterprises	· PHP 34.4 billion in loans to support micro, small, and medium enterprises
		Economic Value Generated and Distributed	· PHP 152 million in community investments
	1.5 Build the resilience of the poor and those in vulnerable situations and reduce their exposure to climate-related extreme events	Supporting Community Development	· 25,429 families aided during super typhoons and flash floods
2 ZERO HUNGER	Ensure access to safe, nutritious and sufficient food, double the agricultural productivity and incomes of small-scale food producers, ensure sustainable food production systems and implement resilient agricultural practices	Contribution of Commercial Loans to SDGs	· PHP 94.0 billion in commercial loans to enable production and trade of food and agricultural activities
4 QUALITY EDUCATION	4.3 Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university	Supporting Community Development	· 184 current college school scholars under Metrobank Foundation's Scholarship Program
		Supporting Community Development	· PHP 541,181 donated under Education through Purple Hearts Club chapters
		Availment of Employee Scholarship Program	· 525 employees who availed of educational subsidies – Metrobank Educational Assistance for Dependents of Employees (MEADE) and Metrobank Employees Graduate Assistance Program (MEGA), and Masters in Business Administration (MBA)
	4.a Build and upgrade education facilities that are safe, inclusive, and effective learning environments for all	Contribution of Commercial Loans to SDGs	· PHP 1.4 billion in commercial loans to support development of educational facilities and services of academic institutions
	4.c Substantially increase the supply of qualified teachers	Supporting Community Development	· 315 teacher beneficiaries of Metrobank Foundation's Education grant for capacity building
			· 384 teachers recognized as Outstanding Filipinos by Metrobank Foundation to date

3 Good Health and Well Being

- PHP 4.5 billion in commercial loans to support hospital activities and production and trade of pharmaceutical products
- Year-round MetrobankCARES program focusing on seven wellness dimensions
- Mental health sessions via MetrobankCARES: Mindful Moments program
- The Doña Victoria Ty Tan Professorial Chairs in Medical Education - a partnership with the UST Research and Endowment Foundation, Inc.

5 Gender Equality

- 58% of senior officers are women
- 65% of total employees are women
- Equal base entry-level salary for men and women

6 Clean Water and Sanitation

- PHP 31.4 billion in commercial loans to support water supply, waste management, and remediation activities
- Construction of handwashing facilities in four select schools benefitting 2,003 elementary students.

7 Affordable and Clean Energy

- We offer Metro Clean Energy Equity Feeder Fund UITF to clients as an opportunity to Invest in global companies engaged in renewable and alternative energy
- 0% interest rate for credit card installment for availment of solar power systems via accredited partners
- Ongoing replacement to energy-efficient fixtures and equipment for corporate centers and branches

10 Reduced Inequalities

- 37% of total employees are below 30 years old
- 65% of total employees are women
- PHP 34.4 billion in loans to support micro, small, and medium enterprises
- We offer clients regardless of economic status affordable investments through Metrobank Aspire Feeder Funds for as low as PHP1,000
- We offer clients affordable tax-free investments for retirement through Metrobank Personal Equity and Retirement Account (PERA) for as low as PHP5,000

11 Sustainable Cities and Communities

- PHP 214.1 billion in commercial loans to support funding of public infrastructure, sustainable urbanization, and safe and affordable housing

12 Responsible Consumption and Production

- PHP 3.9 billion in commercial loans to support responsible production and trade of household items and other goods
- Regular replacement of conventional fluorescent to LED and air-conditioning to inverter units
- Support for sustainable agriculture and supporting businesses

13 Climate Action

- PHP 31.5 billion in sustainable financing for energy production and management, green infrastructure development, and sustainable water management, supported through Metrobank and its subsidiaries via lending and underwriting
- Implementation of Sustainable Finance Framework (SFF) and integration of E&S considerations into business operations and risk management
- Ongoing engagement with solutions providers and subject matter experts on streamlining our ESG data management system and support the completion of the emissions inventory
- Capacity building initiatives to building awareness on sustainability and climate risks and opportunities

14 Life Below Water

- PHP 1.5 billion in commercial loans to support responsible fishing
- Coastal clean-up in Pangasinan led by employee volunteers through Purple Hearts Club

15 Life On Land

- 10,471 trees planted by Metrobankers through Purple Hearts Club since 2019
- Community coastal clean-up drives led by employee volunteers through Purple Hearts Club

16 Peace, Justice, and Strong Institutions

- PHP 2.0 billion in commercial loans to support news, television, radio broadcasting activities
- 172 soldiers, 159 police officers recognized as Outstanding Filipinos by Metrobank Foundation to date

17 Partnerships for the Goals

- Continue to be a reliable partner for the government towards the realization of its national development agenda and roadmap through direct generation of funds and mobilization of private investors to help the government generate capital funding
- Metrobank Foundation's flagship grants program and social development partnerships continue to extend financial assistance to socio-civic and non-government organizations, as well as local and national government initiatives aligned with the thrusts of the Foundation on health, education, and livelihood toward the attainment of select SDGs
- PHP 7.8 billion spending on local suppliers and service providers

Note: Contributions inclusive of subsidiaries

From Soil to Supper: Growing a Healthy Guinayangan

1 NO POVERTY 2 ZERO HUNGER

For over a decade, the International Institute of Rural Reconstruction (IIRR) has partnered with the local government of Guinayangan, Quezon to improve food security, nutrition, and sustainable agriculture. With support from Metrobank Foundation, Inc. (MBFI), IIRR expanded its reach and implemented key interventions for at-risk families, particularly those with pregnant and lactating women and young children.

One of the program's key initiatives is diversified home gardening, providing families with seeds and training to cultivate iron- and vitamin-rich vegetables to provide a steady source of fresh, nutritious food. As a result, 204 families established gardens, ensuring a steady supply of fresh, nutritious food. The Crop Museum in Brgy. Arbismen was also enhanced, serving as a seed bank and resource hub for climate-resilient crops.

These efforts improved dietary diversity, with 92% of households now consuming vegetables in their meals, and 84.3% of harvested crops are consumed at home. Families have also learned to adapt to challenges such as limited space by practicing container gardening, ensuring sustainable food production despite constraints.

Beyond food security, community engagement also grew, with Barangay Dancalan Central establishing a community garden and the Sangguniang Kabataan initiating their own gardening projects. These initiatives not only promote sustainable agriculture but also strengthen local participation in improving nutrition and well-being.

As an MBFI grantee, IIRR has made remarkable strides in community development. Notable achievements include training 105 more families in sustainable agriculture, distributing 5,000 seedlings, and raising awareness about nutrition. In 2024, the partnership helped establish a new community garden, engage youth in seedling propagation, and further improve dietary diversity. Moving forward, IIRR plans to expand home gardening to coastal barangays and integrate it into local programs for lasting impact.

Through collaborative efforts, IIRR and MBFI continue to transform communities, one home garden at a time.

Stakeholder Engagement

Metrobank nurtures strong relationships with its stakeholders, ensuring meaningful engagement that aligns with its corporate, financial, and sustainability goals. We recognize that our long-term success is built on continuous dialogue, collaboration, and responsiveness to the needs of our stakeholders—including customers, employees, suppliers, investors, regulators, communities, and assessment bodies. Through structured platforms and engagement mechanisms, we create value while driving positive societal impact.

A Meaningful and Inclusive Engagement Approach Across Stakeholders

Metrobank's stakeholder engagement strategy is designed to be inclusive, responsive, and impact-driven. By actively listening to and collaborating with our customers, employees, suppliers, investors, regulators, and communities, we ensure that our business remains resilient, responsible, and aligned with sustainability goals. Through MBFI, we extend our commitment beyond financial services, fostering community development and empowering future generations.

Customers: Enhancing Trust and Service Excellence
Metrobank is committed to providing customer-centric financial solutions that support the evolving needs of individuals and businesses. We maintain multiple engagement platforms, including physical branches, digital banking platforms, and customer service channels, ensuring accessibility, service reliability, and financial security. Regular customer satisfaction surveys and Net Promoter Score (NPS) studies allow us to gather insights, address concerns, and enhance our products and services. We also promote financial inclusion through expanded digital banking adoption programs, ensuring a seamless and secure banking experience for all.

Employees: Empowering Our Workforce
Our employees drive our mission of meaningful banking and community impact. We invest in career growth, well-being, and engagement through structured programs such as annual performance assessments, training initiatives, and leadership development. Employees also have access to multiple feedback platforms, including HR Helpdesk (E-Connect), Workplace by Facebook, and town halls.

Metrobank also cultivates a culture of social responsibility and volunteerism, providing employees with opportunities to actively participate in community outreach programs. In 2024, employees took part in 80 volunteer initiatives, contributing to:

- *Feeding programs for underserved communities*
- *Mangrove tree planting to support environmental conservation*
- *Financial literacy training for farmers and MSMEs*
- *Teacher recognition initiatives during National Teachers' Month*

This reinforces our commitment to engaging employees beyond the workplace, allowing them to make a meaningful impact in the communities we serve.

Suppliers: Ensuring Ethical and Sustainable Partnerships
Metrobank collaborates with suppliers to deliver secure, seamless, and innovative banking solutions. Our vendor accreditation and performance review processes promote ethical sourcing, transparency, and compliance with data security requirements. We prioritize local suppliers and align procurement strategies with sustainability principles, reinforcing responsible business practices across our supply chain.

Investors: Strengthening Value Creation and Transparency
Our investors and shareholders are essential partners in sustainable growth. We maintain open and transparent communication through earnings calls, stockholders' meetings, investor roadshows, and one-on-one engagements. Timely material disclosures and financial reporting reflect our commitment to corporate governance, risk management, and ESG-aligned financial strategies.

Regulators: Upholding Compliance and Industry Standards
As a leading financial institution, Metrobank ensures full compliance with regulatory requirements while actively participating in policy discussions and industry consultations. Through regular correspondence, consultation papers, and risk assessments, we maintain a strong relationship with regulators, ensuring adherence to financial regulations, data security policies, and responsible banking standards.

Community: MBFI as a Catalyst for Social Impact
Metrobank extends its commitment to nation-building through Metrobank Foundation, Inc. (MBFI), the Bank's corporate social responsibility (CSR) arm. MBFI actively collaborates with government agencies, non-government organizations, alumni groups, and communities to implement programs focused on education, health, arts, livelihood, and disaster relief.

***Strategic Partnerships and Grants** – In 2024, MBFI awarded grants totaling PHP 72.9 million to 35 organizations, supporting projects in education, health, arts, and community development. These partnerships ensure the effective implementation of social interventions aligned with national development priorities.*

***Alumni Networks and Community Leadership** – Past awardees and scholars remain engaged through alumni organizations, leading pay-it-forward initiatives. In 2024, MBFI partnered with NOTED, PROTECT, and TOPSSOLDIERS for the Pag-asa Island Outreach Mission in Palawan, benefiting local schools and communities through educational, health, and livelihood programs.*

***Stakeholder Consultations and Program Refinements** – MBFI maintains continuous dialogue with stakeholders through National Teachers' Month (NTM) meetings, scholar mentoring programs (iCAN and MINDSET), and Focus Group Discussions (FGDs) with students and educators. These engagements ensure that programs remain relevant and responsive to community needs.*

Assessment Bodies: Reinforcing ESG and Sustainability Reporting

Metrobank engages with local and global assessment bodies and ratings agencies to ensure transparent reporting on ESG performance. We actively participate in sustainability benchmarking initiatives, due diligence processes, and external assessments to measure our impact and identify areas for improvement. These engagements help us align with global best practices and maintain our leadership in responsible banking.

Materiality Assessment

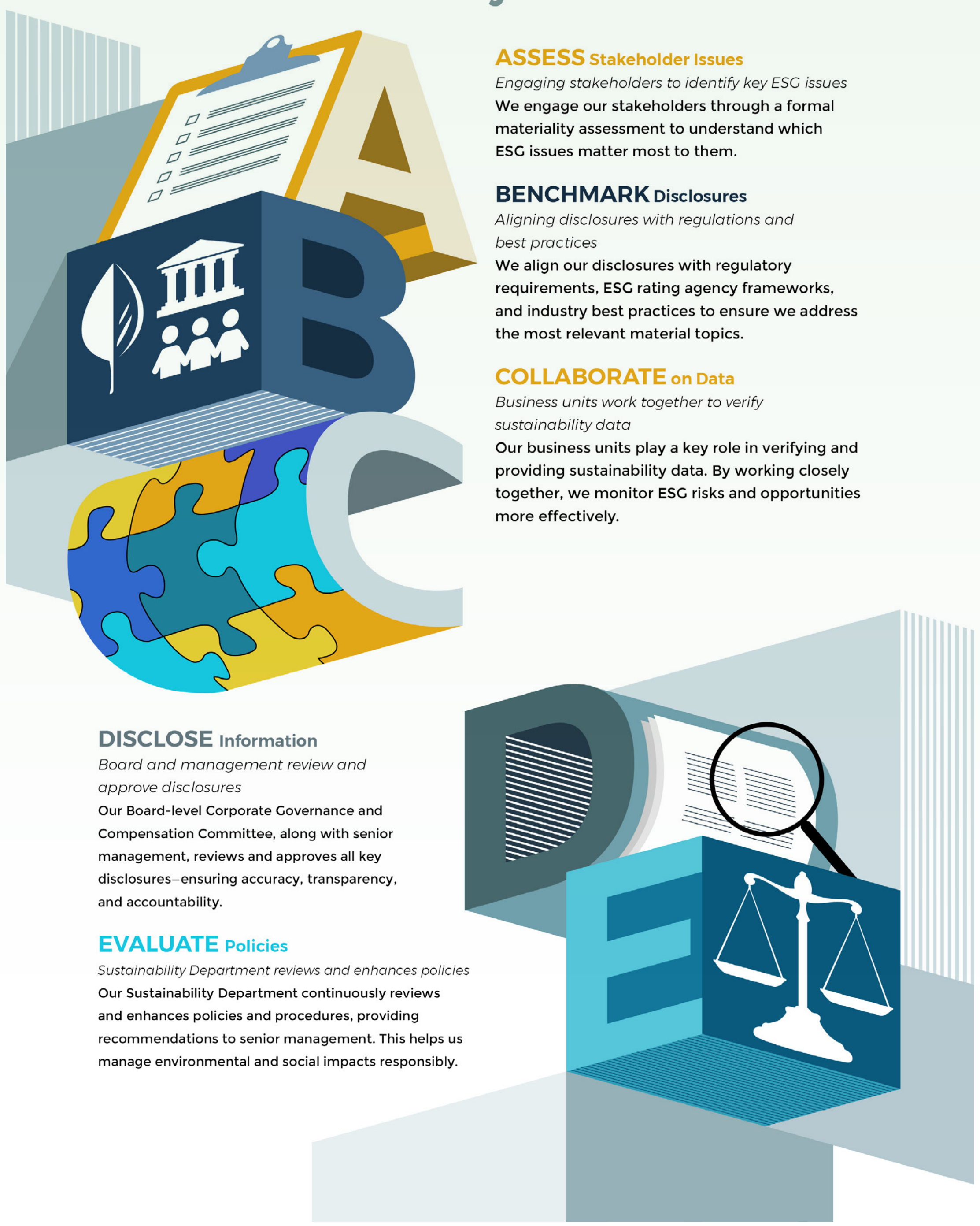
At Metrobank, understanding the priorities and concerns of our stakeholders is at the heart of our sustainability efforts. A formal materiality assessment process guides us in aligning the Bank's operations with the evolving needs of stakeholders and regulatory guidelines. This assessment was based on the Sustainability Accounting Standards Board (SASB) framework, with sector-specific, financially-material ESG topics. This was complemented by the Global Reporting Initiative (GRI) standards, references from SEC guidelines, and a review of practices reported by our peers. The insights we gather shape our strategy, communication, and sustainability narrative. We focus on the ESG topics that have the greatest impact on our stakeholders, their businesses, and the Bank. Our survey respondents include customers, employees, Board directors, senior management, suppliers, investors, regulators, and community program beneficiaries.

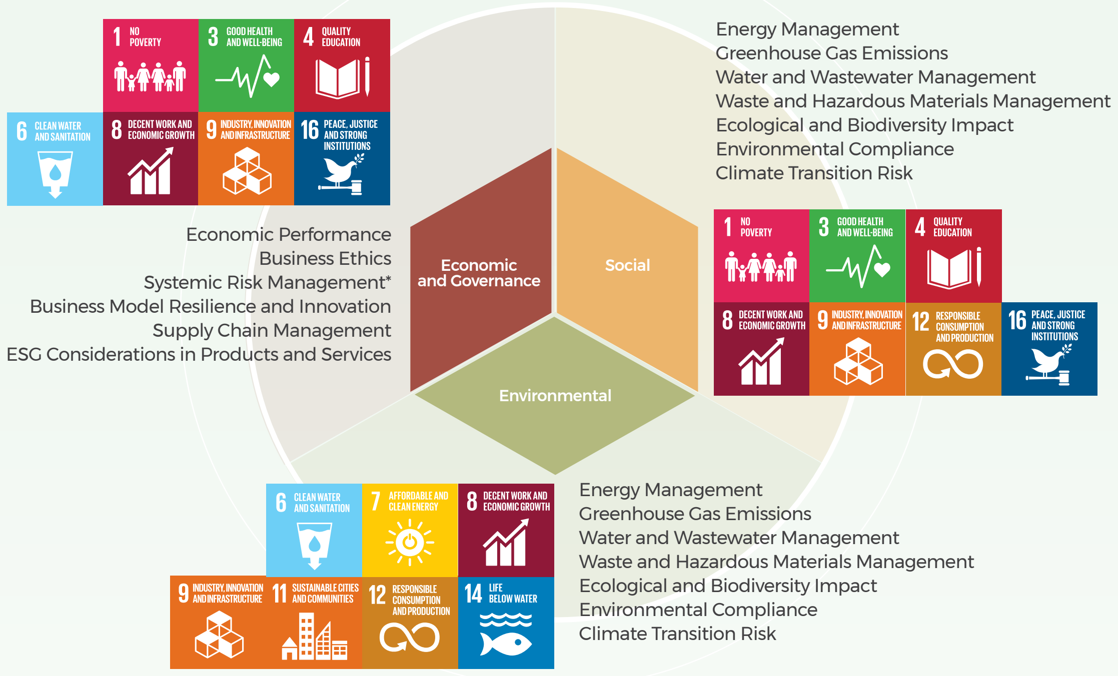
STAKEHOLDER ENGAGEMENT OVERVIEW

To ensure structured and inclusive engagement, We employ various platforms and feedback mechanisms tailored to each stakeholder group:

Stakeholder Group	Engagement Platform	Frequency of engagement	Concerns and Issues	Management Approach
Customers or Clients	Customer service touchpoints, satisfaction surveys, NPS studies, digital banking education, Materiality Assessment Survey	Daily, Annually, As needed	Financial fraud, service reliability, accessibility, sales practices, customer privacy, data security, ESG considerations	Fraud awareness, cybersecurity, customer assistance, ESG-aligned financial solutions
Employees	Engagement surveys, performance assessments, HR Helpdesk (E-Connect), Workplace by Facebook, town halls, training programs, employee volunteerism	Annually, Quarterly, As needed	Compensation, well-being, diversity and inclusion, ESG, career growth, community engagement	Periodic salary review, employee training, ESG policies, career development programs, volunteer initiatives
Suppliers	Vendor accreditation, procurement transparency, annual performance reviews, Materiality Assessment Survey	Annually, As needed	Ethical sourcing, transparency, business ethics, data security	Clear procurement policies, sustainability-aligned sourcing
Investors	Stockholders' meetings, earnings calls, investor roadshows, regulatory disclosures, Materiality Assessment Survey	Annually, Quarterly, As needed	Financial performance, risk management, ESG, business resilience	Transparent reporting, corporate governance alignment
Regulators	Compliance reporting, consultations, policy discussions, risk assessments, Materiality Assessment Survey	Annually, As needed	Banking regulations, corporate governance, risk management	Adherence to financial standards, data security frameworks
Community (MBFI Engagement)	Grants, partnerships, alumni engagement, FGDs, social investment projects	Ongoing, Quarterly, Annually, As needed	Program sustainability, education, health, livelihood, disaster relief	Structured social investment, community-driven projects
Assessment Bodies	Ratings agency engagements, ESG disclosures, due diligence questionnaires	Annually	Risk exposure, sustainability performance, transparency	Active engagement with ESG rating age

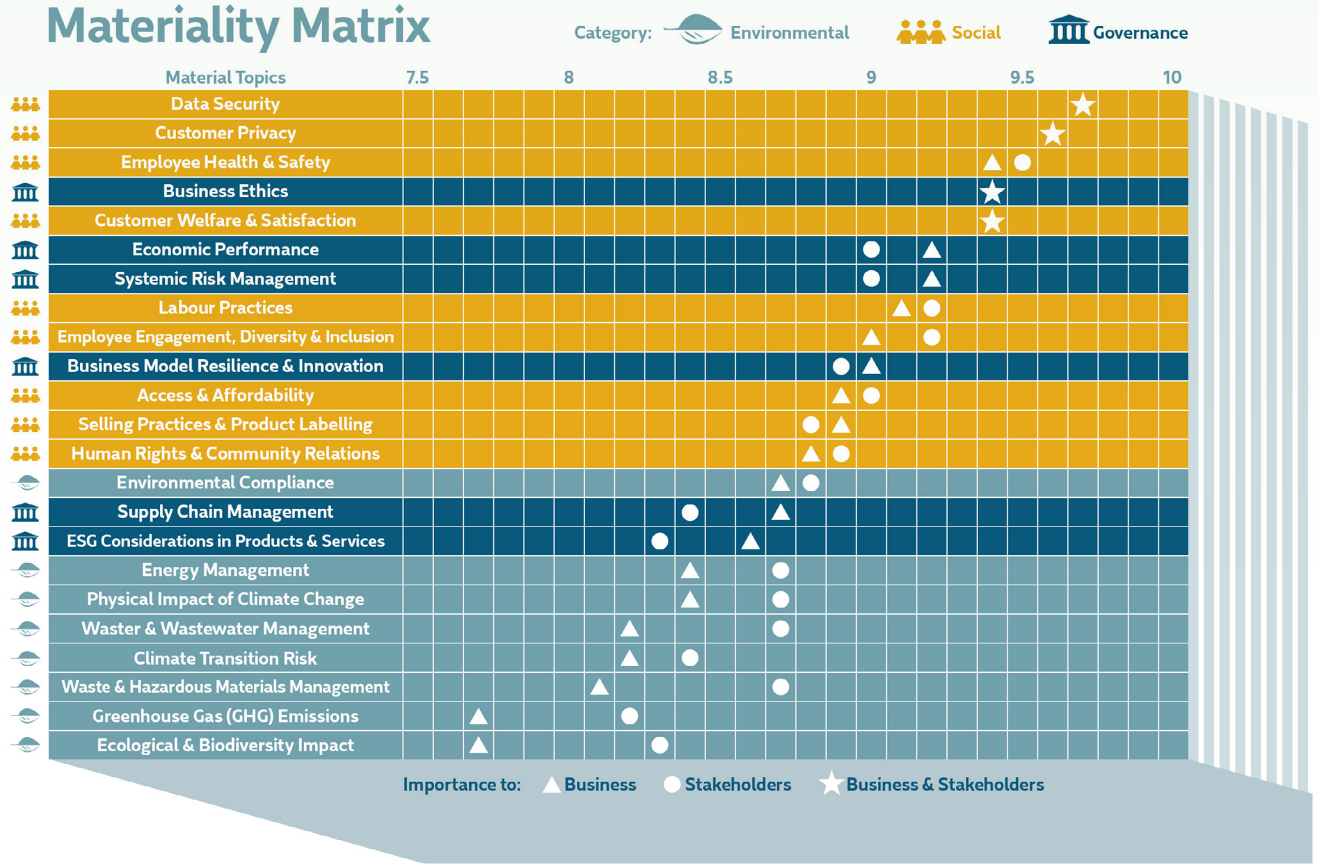
Materiality Process





Physical Impact of Climate Change falls under Systemic Risk Management as it poses material risks to operations, infrastructure, and business continuity.

Materiality Matrix



Economic and Governance

Our impact extends beyond traditional banking through support for infrastructure development, public-private partnerships, and expanded access to financial markets for small businesses.

Economic Performance

Metrobank remained resilient amid shifting economic tides, reaffirming our role as a key driver of the Philippine economy. As a leading financial institution, we contribute to nation-building by providing equitable banking services and mobilizing capital to fuel growth. Our impact extends beyond traditional banking through support for infrastructure development, public-private partnerships, and expanded access to financial markets for small businesses. Navigating both global market volatilities and domestic shifts in consumer behavior and policy landscapes, we employed strategic foresight and prudent risk management to address these challenges with agility and purpose.

In 2024, Metrobank, as the Parent Bank, made significant economic contributions that reflect our commitment to overall national growth and the development of various local communities.

We generated PHP 182.3 billion in direct economic value, reflecting strong financial health and stakeholder trust. Our operational expenditures of PHP 7.8 billion supported local suppliers and service providers, stimulating economic activity and reinforcing supply chain resilience.

Our people are central to our success. In 2024, we allocated PHP 24.4 billion to employee welfare, covering fair remuneration, benefits, and professional development, fostering a culture of excellence and inclusivity.

We maintained fiscal discipline, managing PHP 27.2 billion in payments to shareholders and capital providers, ensuring sustainable growth. Contributions of PHP 27.7 billion in taxes and government fees underscored our role in national development, supporting public infrastructure and social programs.

Recognizing our broader role in society, we invested PHP 152.0 million in community development projects. These initiatives addressed critical areas such as education, health, and disaster resilience, reflecting our commitment to creating positive social impact beyond our core business

Economic Value Generated (PHP billion)		
	2023	2024
Distributed	127	162
Retained	29	20

Economic Value Distributed (PHP million)		
	2023	2024
Operating costs	66,764	82,824
Employee wages and benefits	21,633	24,433
Payments to providers of capital	16,685	27,220
Payments to government	21,686	27,711
Community investments	102	152
Economic value retained	29	20

Tax Strategy

At Metrobank, our tax strategy reflects our dedication to responsible corporate citizenship. We prioritize strict compliance with tax laws and regulations, ensuring transparency and integrity in all our tax-related activities. Beyond meeting regulatory requirements, we actively support government initiatives that drive economic growth and sustainable development. In 2024, our provision for income tax increased to PHP 27.1 billion, highlighting both our strong financial performance and our ongoing contributions to national development. Comprehensive tax-related disclosures are available in Notes 28 and 38 of our Audited Financial Statements, reinforcing our commitment to transparency and accountability.

Provision for Income Tax (PHP million)	2023	2024
Final tax	8,315	9,992
Regular corporate income tax	3,873	5,567
Statutory taxes and levies	9,498	12,152
	21,686	**27,711**

Business Ethics

At Metrobank, ethical business conduct is the foundation of how we operate, ensuring that integrity, transparency, and accountability remain central to our corporate culture. Our governance principles are embedded across all business activities, shaping our interactions with stakeholders and guiding responsible decision-making at every level. All policies, including the Code of Ethics, are Board-approved, with Policy Users and Accountable Units clearly defined and introduced through New Employee Orientation (NEO) Training. We maintain a zero-tolerance policy towards corruption. Bribery, fraud, extortion, collusion, conflicts of interest, money laundering, and similar practices are not tolerated in our operations. There were no legal actions during the reporting period involving the organization.

For a comprehensive overview of Metrobank's corporate governance structure, ethical standards, and integrity-driven culture, please refer to the Corporate Governance section of our Annual Report. This section outlines the governance mechanisms, policies, and industry standards that ensure ethical business practices and reinforce Metrobank's role as a trusted financial institution.

Recognizing Excellence in Corporate Governance

Metrobank's strong commitment to ethical business conduct and governance was recognized in 2024 with the prestigious 4-Golden Arrow Award from the Institute of Corporate Directors (ICD). This award, based on the ASEAN Corporate Governance Scorecard (ACGS), underscores our commitment to best-in-class governance, ethical business leadership, and stakeholder trust.

By continuously enhancing our governance frameworks, risk management processes, and corporate ethics programs, we strengthen our ability to navigate evolving business landscapes while fostering a culture of transparency and compliance.

Commitment to Ethical Business and Sustainability

Metrobank upholds the highest standards of ethical business conduct in all aspects of its operations. Our commitment to integrity, fairness, and compliance aligns with both global frameworks and national regulations, ensuring that our governance initiatives reflect responsible business leadership.

This commitment extends to our lending, investment, and business partnerships, where we ensure that engagements reflect our values. Suppliers, contractors, and business partners are expected to uphold the same ethical, good governance, and environmental standards that guide Metrobank's own operations. We do not engage with businesses or activities that contradict our corporate integrity, sustainability, and human rights principles.

In alignment with global and national sustainability priorities, we remain steadfast in promoting:

- Energy transition and environmental protection – Supporting investments in clean energy, sustainable finance, and climate resilience.
- Human rights and labor standards – Ensuring fair labor practices, workplace safety, and diversity and inclusion across all engagements.
- Anti-bribery, corruption, and ethical business practices – Strengthening governance through whistleblowing mechanisms, compliance programs, and corporate integrity policies.
- Biodiversity preservation and sustainable development – Advocating for nature-positive financing and responsible environmental stewardship.
- Technology, innovation, and responsible digital transformation – Enhancing cybersecurity, data privacy, and ethical innovative solutions.
- Corporate governance and accountability – Upholding transparency, board independence, and ethical risk management.

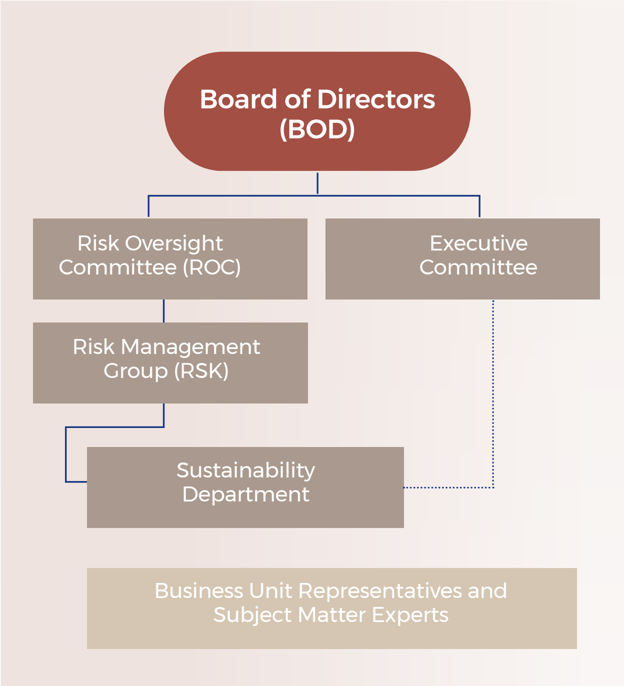
Systemic Risk Management

At Metrobank, we recognize that environmental degradation and climate change pose significant systemic risks that can impact financial stability, disrupt businesses, and create long-term economic vulnerabilities. The increasing frequency of extreme weather events, resource depletion, and shifting regulatory landscapes demands a proactive and structured approach to risk mitigation. To manage these risks, we have established an Environmental and Social Risk Management (ESRM) framework that ensures a structured, bank-wide approach to assessing and mitigating E&S risks.

Our ESRM framework is aligned with BSP Circular no. 1128, reinforcing Metrobank's ability to integrate E&S risk management within our risk governance structure and develop policies, processes, and assessment tools that ensure sustainability-related risks are identified, evaluated, and mitigated.

Through our ESRM Framework, we assess and manage E&S risks in lending, investment, and operational activities, matching our financing consideration align with sustainability standards. It also ensures compliance with BSP Circular nos. 1085 and 1128; incorporating E&S elements in risk management for Metrobank's credit, investment, and operational policies. Lastly, it allows for monitoring of emerging climate transition risks and contributes to the safeguarding of the Bank's resiliency to the evolving discourse on these matters.

At Metrobank, governance is at the center of how we manage risk and drive sustainability forward.



We ensure that environmental, climate, and social risks are integrated into enterprise risk management considering both regulatory compliance and long-term business objectives.

Our Board's Role in Driving Sustainability
Our Board of Directors, through the Executive Committee (EXCOM) and Risk Oversight Committee (ROC), provides oversight and direction in:

- Setting sustainability objectives covering short-, medium-, and long-term horizons
- Alignment of E&S risks with enterprise-wide risk management strategies
- Integration of E&S risk mitigation into credit, investment, and operational policies
- Strengthened governance on sustainability agenda and compliance to E&S regulations

How We Put Strategy Into Action
Our senior management, supported by the Sustainability Department, executes our sustainability agenda by:

- Implementing sustainability objectives covering short-, medium-, and long-term horizons
- Executing the sustainability agenda and Environmental and Social Risk Management (ESRM) framework
- Embedding sustainability principles into credit operations, investment practices, and business processes
- Conducting periodic assessments of the Bank's sustainability policies and integrating outcomes to strategy

Identifying and Monitoring Existing and Emerging Risks

We actively identify, measure, and monitor sustainability-related risks across our lending, investment, and operational activities. This ensures that we remain resilient against evolving environmental, social, and climate challenges while strengthening our financial stability.

Metrobank acknowledges that environmental and social (E&S) risks have the potential to evolve into significant financial and non-financial risks if not effectively managed. These risks can exacerbate traditional financial risks, including credit, market, operational, and reputational risks. For instance, borrowers exposed to climate-related disruptions may experience financial strain, increasing the likelihood of loan defaults (credit risk), while regulatory shifts towards sustainability compliance may impact asset valuations (market risk). Similarly, disruptions to operations due to extreme weather events (operational risk) or involvement in unsustainable projects (reputational risk) can undermine financial performance and stakeholder trust.

Key Risk Mitigation Strategies

To address these risks, Metrobank employs a structured approach to integrate E&S risk considerations into enterprise-wide risk management, ensuring a proactive stance against emerging sustainability-related challenges.

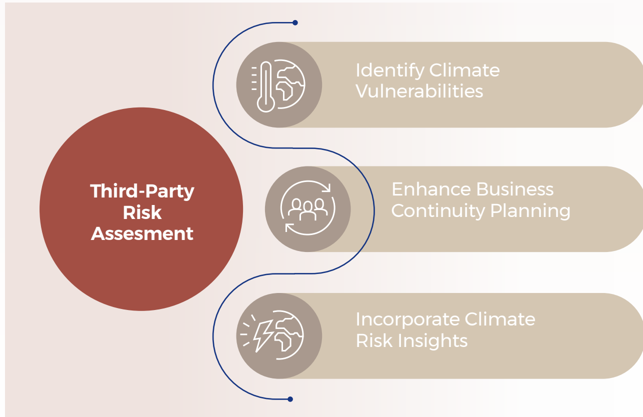
- Risk Identification and Measurement – We use risk assessment tools to evaluate exposures from climate change, biodiversity loss, and social risks.
- Regulatory Compliance – Our ESRM policies are continuously updated to meet evolving local and global regulations.
- Enterprise-Wide Risk Monitoring – Sustainability risks are integrated into strategic planning, credit assessments, and operational risk monitoring.
- Business Continuity Planning and Disaster Risk Assessment – Strategies reflecting climate change-intensified hazards are embedded into our crisis response and resilience planning.

Climate Risk Assessment

To further strengthen our risk oversight, we have engaged a third-party consultant to pilot an assessment of potential risks of climate change on the business, including our centers and branches, as well as the loan portfolio.

This assessment allowed us to:

- Identify climate vulnerabilities across our physical and financial assets
- Enhance business continuity planning to address extreme weather events
- Gain insights in further improving the embedding of climate considerations into credit underwriting and investment evaluations

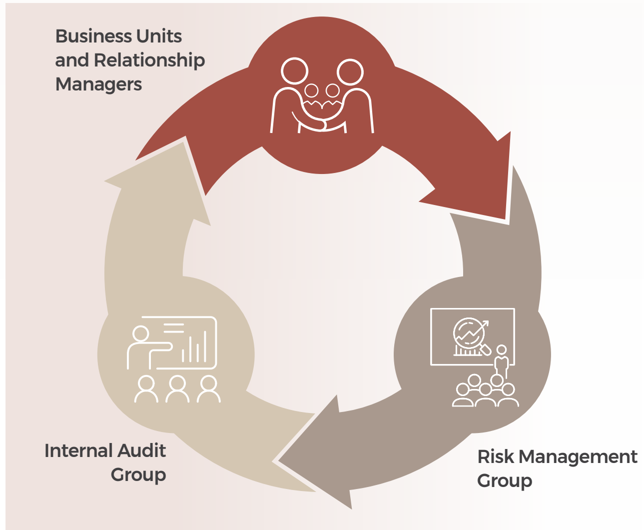


Three-Lines-of-Defense in E&S Risk Management

1. **Business Units and Relationship Managers**
   - Conduct initial E&S risk assessments for borrowers, ensuring compliance with Metrobank's sustainability policies.
   - Apply due diligence frameworks to screen borrowers based on climate impact, sectoral vulnerabilities, and sustainability alignment.

2. **Risk Management Group**
   - Provides independent oversight by identifying emerging risks, monitoring regulatory compliance, and ensuring adherence to risk control measures across all financial activities.
   - Integrates climate-related financial risks into Metrobank's enterprise risk management strategies.

3. **Internal Audit Group**
   - Independently reviews the robustness of Metrobank's sustainability risk governance, verifying compliance with both internal policies and external regulatory requirements.
   - Ensures that risk management frameworks evolve in response to emerging climate risks, regulatory shifts, and industry best practices.



Climate Risk Integration

Metrobank recognizes climate change as a material financial risk that requires structured mitigation strategies. We employ physical and transition risk assessments to measure potential impacts across our lending, investment, and operational activities.

- **Physical Risks** – Refers to the potential loss or damage to tangible assets arising from climate change and/or other weather-related conditions such as floods, typhoons, droughts, earthquakes, extreme weather variability, and rising sea levels.
- **Transition Risks** – Refers to the potential economic adjustment cost resulting from policy, legal, technology, and market changes to meet climate change mitigation and adaptation requirements.

Sustainability-Driven Risk Management

We apply a structured approach to managing E&S risks, ensuring that sustainability considerations are embedded into our credit, operational, and investment decision-making processes.

- *Regulatory Alignment – Compliance with BSP Circular nos. 1085, 1128, 1149, and 1187, reinforcing sustainability in risk management and financing activities*
- *Continuous E&S Risk Monitoring – Sustainability risks are integrated into our enterprise-wide risk management processes.*
- *Internal Capital Adequacy Assessment – Identifying emerging systemic risks that might impact capital adequacy affecting long-term resilience.*

Staying Ahead of Emerging Environmental and Social Risks

As sustainability risks evolve, we continuously refine our Environmental and Social Risk Management (ESRM) framework to assess and mitigate climate, environmental, and social risks that impact our business operations, investments, and lending portfolio.

Managing Climate Risk and Opportunities for Long-Term Resilience

Metrobank recognizes that climate risk is not just an environmental issue—it is a financial and economic risk that requires urgent and strategic action. As the global economy shifts towards decarbonization and sustainability, we are taking proactive steps to reduce climate-related financial risks while ensuring that our investments and lending activities support a just and orderly transition to a low-carbon economy. We remain committed to aligning with relevant climate policies, strengthening our risk management frameworks, and scaling up financing for sustainable energy, climate resilience, and green infrastructure. By embedding climate risk mitigation and adaptation strategies into our financial operations, we are reinforcing our role as a key partner in driving the Philippines toward a net-zero future while safeguarding our financial stability.

Our approach to climate risk management is centered on supporting a just and responsible shift from fossil fuel dependence while scaling up sustainable investments that promote long-term economic and environmental resilience.

Risk Category	Description	Impact on Lending and Investment Activities	Impact on Operations	Management Approach
Climate Physical Risks	The risk of damage to assets, infrastructure, and operations due to climate-related events such as extreme weather (e.g., storms, floods, heatwaves) and gradual changes like rising sea levels, temperature shifts, and prolonged droughts.	**Credit Risk:** Higher credit losses due to extreme weather damage to mortgaged properties; Collateral depreciation from rising sea levels and flooding **Market Risk:** Volatility in equities, fixed income, and commodities due to climate risks	**Operational Risk:** Damage/ disruption to branches or operations from extreme weather events; Cybersecurity breaches or service outages due to climate-related disruptions	• Environmental, climate, and social factors in lending and investment activities • ESRM framework manages risks to operations, credit, market, and reputation • Credit evaluations align with regulations and recognized standards • Third-party physical climate risk assessment on operational footprint and loan portfolio • Coal exposure capped to support the government's energy transition roadmap • Renewable and transition energy projects prioritized for adaptation • Focus on energy efficiency, resource conservation, and optimization • Preparedness to climate change-influenced hazards via business continuity planning and disaster risk assessments • Environmental and social risks integrated into operational risk management tools • Full compliance with relevant laws and regulations related to environmental, climate, social, and governance issues is maintained, minimizing the risk of penalties.
Climate Transition Risks	The financial and operational risks associated with the transition to a low-carbon economy. These include regulatory risks (e.g., carbon pricing, emissions regulations), technological risks (e.g., cost of developing and scaling low-carbon technologies), and market shifts away from carbon-intensive industries (e.g., fossil fuels) toward more sustainable practices.	**Market Risk:** Stranded assets in carbon-heavy sectors as climate policies evolve; infrastructure projects relying on carbon-intensive processes may rapidly lose value **Reputational Risk:** Stakeholder backlash for not meeting climate expectations or ESG goals	**Operational Risk:** Risk of regulatory fines for non-compliance with evolving sustainability and climate regulations **Reputational Risk:** Reputational damage due to climate-related impacts on communities or employees	
Biodiversity and Nature Risks	The risk of negative impacts on ecosystems, species, and natural resources resulting from human activities such as deforestation, pollution, land-use change, and over-exploitation. This leads to biodiversity loss, disrupts ecosystem services (e.g., water, food, air quality), and exacerbates climate change. These risks undermine the capacity.	**Credit Risk:** Risk of higher credit losses due to borrowers affected by the rising resource stress (e.g., agriculture, manufacturing, mining sectors)	**Operational Risk:** Risk of regulatory fines for non-compliance with emerging biodiversity-related regulations; Supply chain/ service disruptions affecting counterparties that rely on natural resources	
Social Risks	The risk of disruption to business operations and societal stability due to social factors, including labor unrest (e.g., strikes, worker dissatisfaction), civil disturbances (e.g., protests, terrorism), and cyber threats (e.g., data breaches, supply chain disruptions). These risks can arise from societal tensions, inequality, or geopolitical instability.	**Credit Risk:** Risk of higher credit losses due to operational disruptions in labor intensive sectors **Reputational Risk:** Adverse media coverage from exposure to borrowers involved in human rights violations or unethical practices; Stakeholder dissatisfaction resulting from failure to meet evolving social responsibility expectations	**Operational Risk:** Business disruptions (e.g., branch operations) caused by social unrest, labor strikes, or protests; Regulatory fines for non-compliance with regulations such as those relating to fair labor practices and anti-discrimination laws	

Business Model Resilience and Innovation

Adapting to an evolving landscape requires continuous innovation, agility, and a strong commitment to clients. At Metrobank, we embrace sustainable growth, digital transformation, and financial inclusion to stay ahead of economic shifts and climate challenges. A proactive approach allows us to anticipate risks, seize opportunities, and strengthen stakeholder trust.

Enhancing the banking experience remains a priority. Through streamlined digital processes, strategic partnerships, and strengthened risk frameworks, we create value where it matters most. Our focus on operational excellence, sustainable finance, and inclusive growth reflects our commitment to supporting communities, empowering businesses, and driving long-term success.

- **We support the Department of Energy's 2020 moratorium on new coal-fired power plants**
  - *We align our policies with the national government's energy transition strategies related to financing greenfield coal-fired power projects.*
- **We're capping our term loan exposure to the coal industry to no more than 3% of our total loan portfolio by 2033 and reducing it further to 2% by 2037**
  - *We have established a structured energy transition position, ensuring that our loan portfolio aligns with national roadmaps, while allowing an orderly transition for affected industries.*
- **We're expanding our transition and renewable energy initiatives and sustainable financing**
  - *To accelerate the shift to clean energy, we are scaling up financing for transition and renewable energy projects, directing capital toward climate-responsive solutions. Beyond renewables, we support energy efficiency initiatives, sustainable use of water, green infrastructure and transportation, and a circular economy that help businesses and communities respond to challenges brought by climate change and enhance their economic resilience and viability.*
  - *Our adaptive strategy evolves with regulatory changes from future government measures, market shifts, and technological advancements, ensuring that business decisions align with Metrobank's sustainability goals and the Philippines' macroeconomic and social landscape*

Digital Transformation
Innovation powers our commitment to seamless, secure, and technology-driven financial services. By leveraging strategic partnerships and advanced solutions, we continuously reshape banking to meet the demands of an evolving digital landscape.

Modernizing Wealth Management
To enhance wealth management capabilities, we partnered with Collaboration Betters The World (CBTW) to implement Temenos Wealth, an advanced platform that improves efficiency, elevates client experiences, and accelerates business growth. AI-powered analytics, digital onboarding, and self-service tools such as robo-advisory and goal-based financial planning enable a more personalized approach to managing assets. With an API-driven architecture, the platform seamlessly integrates with third-party applications, reducing costs, mitigating risks, and increasing agility.

This transformation strengthens our position as the preferred financial partner for High Net Worth (HNW) and Ultra High Net Worth (UHNW) clients. More than managing wealth, we remain dedicated to helping clients preserve and grow their assets for long-term financial security.

Supply Chain Management

Choosing the right suppliers follows BSP guidelines, ensuring fair accreditation and strict compliance. Our General Services Group (GSG) works with different teams to assess, approve, and review vendors regularly. Procurement follows a strict canvassing and bidding process.

Commitment to ethical business practices remains firm. All suppliers are screened based on these criteria to align with our internal standards. We only work with vendors who uphold human rights and labor standards, with zero tolerance for forced labor, child exploitation, discrimination, and corruption. Our suppliers must also comply with environmental regulations and minimize their ecological impact. As part of our accreditation process, we require an Environmental Compliance Certificate for projects with potential environmental risks. For manpower service providers, certifications from government agencies confirm legitimacy and compliance with social security and employee benefit contributions.

Regular supplier performance evaluations ensure quality, cost efficiency, and regulatory adherence. We also maintain strong partnerships by ensuring timely payments for goods and services. Whenever possible, we prioritize local suppliers, strengthening relationships with local resellers and the Philippine offices of multinational companies.

Spending on Suppliers, in PHP million	2023	2024
Percentage of procurement budget spent on local suppliers	84%	91%
Procured from international suppliers	1,481	801
Procured from local suppliers	7,526	7,780

Local procurement spending saw an upward trend in 2024, reaching 91% of the total procurement budget, compared to 84% in 2023, reinforcing our commitment to supporting domestic businesses.

Supplies used	2023	2024
Pieces of UPS batteries	5,359	3,296
Cartridges of printer toner	10,998	9,789

ESG Considerations in Products and Services

At Metrobank, we integrate sustainability principles into our products and services to promote sustainability and responsible business practices. Our initiatives are designed to minimize environmental impact, foster inclusive growth, and support ethical governance across all sectors of our operations.

Through these initiatives, Metrobank demonstrates a strong commitment to ESG principles, ensuring that our products and services contribute to sustainable development and long-term value creation for all stakeholders.

SUSTAINABLE PRODUCTS AND SERVICES

Sustainable Products and Services	
Supplies	• **IT Supplies:** Our commitment to sustainable IT practices is reflected in our use of TCO-certified laptops. This certification ensures that our IT equipment meets high environmental and social responsibility standards throughout its lifecycle, from production to recycling. • **Non-IT Supplies:** We source bathroom tissues from a Green Choice Philippines certified supplier, highlighting our dedication to environmentally friendly procurement practices. This certification guarantees that our suppliers adhere to sustainable resource management and eco-friendly production processes.

Retail	• **Cards:** To encourage renewable energy adoption, we offer promotions on solar panel installations for both our employees and cardholders. This initiative supports the transition to clean energy and reduces carbon footprints.
	  • For Employees: Metrobank employees can benefit from exclusive solar panel installation offers through our partnership with Solviva Energy. Learn more.
	  • For Cardholders: Cardholders are also eligible for special deals on solar panel installations, fostering broader community participation in sustainable energy solutions. Discover more.
	• **Fairtech Solar Partnership:** We have collaborated with Fairtech Solar to offer cardholders up to six free solar panels. This promotion not only reduces reliance on traditional energy sources but also helps customers lower their power bills significantly. *"Ditch the power bills! Check out Metrobank's deal for solar panels."*

Commercial	• **Sustainable Financing:** Metrobank provides Green Loans to finance projects that have clear environmental benefits. These loans support renewable energy developments, energy efficiency improvements, sustainable agriculture, and eco-friendly infrastructure projects, aligning financial growth with environmental stewardship. • **Metrobank Exclusion List:** To maintain ethical investment standards, we adhere to a strict exclusion list that prevents financing activities harmful to the environment, society, or governance integrity.

Environmental

As we scale our operations, we remain committed to balancing growth with efficiency, ensuring sustainable resource management while supporting our expanding business momentum.

Energy Management

Efficiency and sustainability drive our approach to energy conservation. LED lighting, inverter-type air conditioners, and motion sensors help minimize consumption, while tracking systems monitor power and water usage across our centers. These efforts ensure continuous improvement and cost savings. However, fuel consumption increased by 8%, primarily due to the expanded use of our car fleet for business operations. While this rise reflects operational growth, optimizing resources remains a priority, reinforcing our commitment to sustainability. In 2024, energy consumption decreased by 2%, primarily due to a decommissioning of the Metrobank Plaza in Makati City. Despite continued expansion—strengthening financial and operational performance, growing its branch network, and increasing its workforce—this reduction also reflects our ongoing efforts to optimize energy use. As we scale our operations, we remain committed to balancing growth with efficiency, ensuring sustainable resource management while supporting our expanding business momentum. Part of these efforts include periodic energy audits at key centers. Our 52-week preventive maintenance program keeps equipment running at peak efficiency, preventing unnecessary energy waste. Energy conservation projects continue to expand, strengthening our commitment to sustainability. We are also exploring new solutions, such as participating in government programs like the Retail Competition and Open Access (RCOA) and the Green Energy Option Program (GEOP), ensuring we stay aligned with the advancements in energy policies.

We continue to enhance energy efficiency, with energy-saving lighting and equipment installations nearing completion across all offices. At the same time, we are studying to pilot possible renewable energy projects at select sites to reduce our carbon footprint while improving operational efficiency.

Beyond our internal initiatives, we actively support the country's transition to a climate-responsive economy. Limiting exposure to the coal industry and prioritizing sustainable investments align with national and global climate goals. This commitment extends to our customers, offering accessible solutions for adopting alternative energy arrangements.

Through our partnership with Fairtech Solar, we make switching to solar power easier for homeowners. Credit cardholders who purchase solar panel packages can enjoy exclusive benefits, including free additional panels, making renewable energy more practical and affordable. Integrating sustainable financing with innovative energy solutions reinforces Metrobank's role as a responsible financial institution, committed to shaping a more sustainable future for the Philippines.

Energy consumption (MWh)	2023	2024
Centers	13,063.5*	14,480.4
Branches	26,918.5*	27,899.9
Other assets	3,822.3*	570.4
Fuel consumption (L)	**2023**	**2024**
Centers**	73,395*	80,780
Branches	63,008*	67,345

**Restated 2023 data*
***Includes Vehicle Fleet Fuel Consumption*

Greenhouse Gas (GHG) Emissions

Our General Services Group ensures regular preventive maintenance for service vehicles and standby generator sets, extending their lifespan, optimizing fuel efficiency, and reducing emissions. Strong vendor relationships keep us updated on innovations, allowing us to adopt new technologies that enhance operational efficiency and meet the growing needs of our customers.

Fuel efficiency remains a key focus of our sustainability efforts. We secure the right amount of fuel based on engine displacement, ensuring optimal consumption and reduced expenses. At the same time, we've streamlined our international mailing processes, significantly cutting carbon emissions

GHG Emissions (tCO2e)	2023	2024
Gross direct (Scope 1)	345	375
Gross location-based energy indirect (Scope 2)	31,454	30,852
Intensity ratio, tCO2e per full time employee (FTE)	2.14	1.95
Intensity ratio, tCO2e per Php million in revenue	0.20	0.17

**Current intensity ratios reflect only Scope 1 and Scope 2*

Metro Clean Energy Equity Feeder Fund	
Clients served	214
Transaction count	514
Volume	PHP 15.6 M

The Metro Clean Energy Equity Feeder Fund makes green investments more accessible to clients with an aggressive risk profile seeking long-term capital growth. This Unit Investment Trust Fund (UITF) focuses on alternative energy and energy technologies, including renewable energy, alternative fuels, energy efficiency, and sustainable infrastructure. The fund invests in the BlackRock Global Funds (BGF) Sustainable Energy Fund - Class D2 (USD), which allocates at least 70% of its total assets to global companies driving the transition to clean energy. These include renewable energy technology providers, alternative fuel developers, and energy-efficient infrastructure.

With this professionally managed fund, clients can diversify their peso funds into dollar-denominated assets, even without investment expertise. It's an opportunity to support the shift to a low-carbon future while pursuing financial growth.

through a strategic shift via DHL's Go Green Plus (GGP) Program. This transition aligns with sustainable energy practices while keeping our pricing structure intact. GGP is DHL's green alternative solution that helps reduce supply chain emissions through investments in Sustainable Aviation Fuel (SAF). This fuel significantly cuts lifecycle emissions, while significantly reducing harmful particulates and sulfur emissions. GGP offers a long-term, sustainable approach to carbon reduction. As one of the first local banks to adopt DHL's GGP Program, we're setting a precedent for environmental responsibility. It not only strengthens our sustainability commitments but also enhances our brand recognition, reinforcing our connection with conscientious customers who value a greener future.

In line with the Energy Efficiency and Conservation Act (RA 11285), we also ensure third-party verification of our energy consumption data for facilities consuming at least 500,000 kWh annually. Every three years, certified auditors or accredited ESCOs conduct energy audits, verifying our compliance with energy efficiency standards and supporting the continuous improvement of our sustainability practices.

We're growing efficiently while lowering our carbon footprint. In 2024, emissions per FTE and per revenue decreased, showing that we are operating with greater energy efficiency even as we expand our workforce. At the same time, we are generating more value with less environmental impact. We're doing more with less emissions, proving that sustainability and growth can go hand in hand.

These improvements aren't just numbers—they reflect real progress in our push for cleaner operations. Our shift to renewable energy in key Metrobank centers and branches is a major step toward reducing reliance on traditional power sources. At present, our GHG emissions reporting covers direct emissions (Scope 1) and indirect emissions from purchased energy (Scope 2). Recognizing the broader impact of our financed activities, we are working toward expanding our reporting framework to include Scope 3 emissions, ensuring sustainability reaches beyond our own operations.

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Our commitment to sustainability goes beyond our operations. As we expand our sustainable finance portfolio, we extended financing to ACEN's development for the Phase 2 of the Palauig 2 Solar Project in Zambales. Once operational, this project will contribute to reducing carbon emissions each year, while generating clean energy to power homes and creating green jobs in the community. It also drives ACEN's corporate vision of reaching 20 GW of renewable energy capacity by 2030. As a financial institution, we recognize our role in enabling businesses to integrate sustainability into their operations by exploring green financing and sustainable investments.

At the heart of our efforts is a strong commitment to creating positive change—not just for our business, but for the environment and the communities we serve.

ACEN Powers Up: Drive for Clean Energy

ACEN is accelerating the Philippines' clean energy transition with the expansion of its Palauig Solar Project in Zambales. Backed by a PHP 4.5 billion term loan from Metrobank, the company is advancing the construction of the project's additional 300 MW in its second phase, which is expected to generate over 450 GWh of clean energy annually. The second phase will power approximately 110,000 homes and avoid 320,000 tonnes of carbon emissions annually.

This expansion reinforces ACEN's commitment to sustainability and strengthens its role in green finance. By deepening its partnership with Metrobank, particularly in financing renewable projects, ACEN continues to support the country's transition to clean energy.

Phase 2 of the Palauig Solar project is a key milestone in ACEN's goal of reaching 20 GW of renewable capacity by 2030, aligning with the Philippine Energy Plan and international climate commitments. Since the launch of Palauig Solar's phase 1 in 2020, ACEN has generated around 2,200 green jobs, contributing to local economic growth and national recovery efforts. With the project's phase 2 under construction, the company remains dedicated to renewable energy while implementing ESG policies, including social impact monitoring and community support programs.

Palauig Solar's Phase 2 is more than just a project expansion; it is a testament to ACEN's leadership in advancing a sustainable and energy-secure future for the Philippines.

Key Information on the Green Loan	
Name of Eligible Project	**Palauig Solar Project - Phase 2 (Giga Ace 8, Inc.)**
Description	**Under construction, 300 MW installed capacity located in Palauig, Zambales**
Allocation of Proceeds	**PHP 3.2 B drawn from the PHP 4.5 B facility as of December 2024**
Projected Impact	**Avoided emissions: 320,000 tCO_2e** **Homes powered: 110,000 homes**

Note:
1. Based on ~450 GWh of output per year
2. Reference for emission factor: DOE's National Grid Emission Factors (2019-2021), Combined Margin
3. Reference for electricity consumption per household: DOE's electricity use per capita (2022) and PSA's average household size (2020)

Water and Wastewater Management

Integrating responsible water management into our workplace guidelines ensures water conservation and consumption reduction across our daily operations. This helps us maintain efficiency as a priority. Our tracking system monitors power and water consumption in our centers, allowing us to assess usage patterns and identify areas for improvement. Our goal is simple—achieve annual savings by reducing consumption compared to previous years.

To make this happen, we take proactive steps. We immediately repair any water leaks and have piloted a rainwater harvesting system at one of our centers to optimize water use. Beyond internal measures, we continuously explore sustainable solutions by evaluating new products, equipment, and projects from trusted service providers. By staying connected with our vendors, we ensure we remain proactive in adopting water-saving innovations. While the slight increase in usage reflects the growth of our operations, our focus on conservation hasn't changed.

Water consumption (Cu.M)	2023	2024
Centers	89,920	84,973
Branches	177,886	186,268

These efforts drive year-on-year efficiencies and ensure that, even as we grow, sustainability stays embedded in our operations.

Our commitment to sustainability also extends to enabling industry leaders in responsible resource management. We partnered with Maynilad Water Services, Inc., providing a PHP 10-billion loan to support its capital expenditures. This investment helps Maynilad expand water service coverage, secure additional water sources, reduce non-revenue water, and improve sewerage and treatment facilities. By financing initiatives like these, we contribute to long-term water security and sustainability for millions of Filipinos.

Wastewater management and discharge

We ensure compliance with environmental regulations to promote responsible water use by regularly renewing and applying for discharge permits for our centers, assisting branches with their own permit requirements, and maintaining our Sewage Treatment Plant (STP) to ensure proper wastewater processing. Beyond internal initiatives, we remain committed to meeting all environmental regulations. By staying in close communication with government agencies, we keep up with new policies and ensure full compliance. This approach not only minimizes our environmental impact but also strengthens our role as a responsible corporate citizen.

Waste and Hazardous Materials Management

We ensure compliance with environmental regulations to promote responsible water use by regularly renewing and applying for discharge permits for our centers, assisting branches with their own permit requirements, and maintaining our Sewage Treatment Plant (STP) to ensure proper wastewater processing. Beyond internal initiatives, we remain committed to meeting all environmental regulations. By staying in close communication with government agencies, we keep up with new policies and ensure full compliance. This approach not only minimizes our environmental impact but also strengthens our role as a responsible corporate citizen.

Waste generated (tonnes)	2023	2024
Recyclable	237.2*	178.8
Biodegradable	66.6	80.5
Hazardous	14.7	15.3

Ecological and Biodiversity Impact

Through the Purple Hearts Club, our employee chapters are committed to making a positive environmental impact through simple, yet meaningful initiatives. These include regular activities like tree planting, mangrove restoration, and coastal clean-ups. Our teams are active in local areas, including the Marikina River clean-up and tree planting at Mount Purro Reserve. We also support community farming and conservation efforts, such as the Pawikan Conservation Donation. These initiatives drive impactful actions for the planet, building a stronger, more resilient environment for future generations and reinforcing our commitment to doing well by doing good.

Environmental Compliance

At Metrobank, environmental compliance is a top priority. We adhere to all applicable laws and regulations, continuously minimizing its environmental impact by renewing and applying for necessary permits. Close collaboration with government agencies ensures alignment with the latest requirements, helping Metrobank stay ahead of upcoming changes.

To strengthen compliance, Metrobank engages with government agencies for updates on new regulations. Branches are supported through the mandatory 40-hour Basic Training Course for Pollution Control Officers (PCOs), essential for DENR accreditation. In October and November 2024, 553 PCOs completed the training in two batches. The goal is to secure DENR accreditation for all PCOs, equipping every branch to effectively manage and meet environmental obligations.

Blue Bonds and Green Cities

Water is more than just a resource—it's a lifeline for communities. To strengthen its infrastructure and ensure long-term water sustainability, Maynilad secured a PHP10-billion loan from Metrobank. This funding supports its broader PHP163-billion, five-year capital expenditure plan, which focuses on expanding service coverage, upgrading water treatment facilities, increasing water sources, reducing non-revenue water, and enhancing wastewater treatment.

Maynilad's commitment to sustainability is further reinforced by its landmark blue bond issuance, backed by First Metro Investment Corporation. As the first blue bond in the country to align with the SEC's 2023 guidelines, this PHP 15-billion issuance reflects the company's long-term vision. With a trusted partner as joint lead underwriter, Maynilad will use the proceeds to fund 12 key projects that promote sustainable water and wastewater management, directly benefiting 10 million customers.

Ayala Land Inc. (ALI), the country's leader in master-planned communities that promote sustainable development, is pushing boundaries with its groundbreaking Sustainability-Linked Bonds (SLB). With First Metro Investment Corporation (FMIC) as a joint lead underwriter, ALI raised PHP 8 billion in the second tranche of its SLB, demonstrating its strong commitment to reduce by 2030 greenhouse gas emissions in its commercial properties by 42%, paving the way to achieving net-zero by 2050. ALI's dedication to sustainability is embedded in every stage of its developments, from design, construction, operations and even in the decommissioning of property assets. It manages economic, environmental and social issues and topics that are material to its stakeholders and core businesses through its four focus areas: site resilience, pedestrian mobility and transit connectivity, resource efficiency, and local economic development.

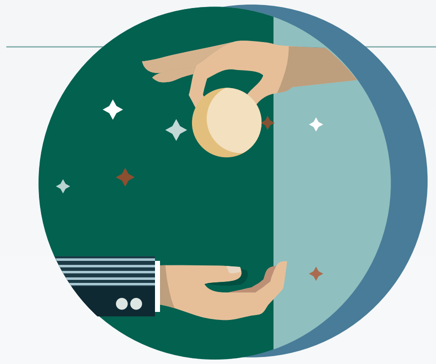
The SLB, which is the first in the Philippines to be granted by the Securities and Exchange Commission (SEC) the ASEAN Sustainability-Linked Bond label, is another milestone in the sustainability journey of ALI that started in 2007.

As shared by Mr. Ricardo Ulysses C. Tabije IV, Lead for Sustainability Financing:

"We find that the sustainability-linked format will become a staple financing option for ALI, it being the natural progression in our sustainable growth initiatives. With these SLB issuances, we hope to encourage other issuers to follow suit and for other participants in the domestic capital markets - underwriters, financial institutions and the investing public - to support sustainability-linked financing which we believe will be instrumental to the Philippines contributing more meaningfully to the global sustainability agenda."

As Maynilad and Ayala Land lead the charge towards a sustainable future, Metrobank remains committed to supporting investments that drive progress and empower communities for generations to come.

Social



Metrobank remains a trusted partner in helping individuals save, manage finances, and achieve their goals.

Metrobank promotes inclusive access to financial services and ethical customer relations, focusing on safeguarding data security and privacy. This section outlines Metrobank's approach to community engagement, human rights, and sustainable initiatives that contribute to positive social outcomes. Employee well-being, diversity, and inclusion are highlighted separately in the "Growing Together" section.

Access and Affordability

Metrobank is committed to making financial literacy accessible and affordable for all Filipinos. Through a variety of educational initiatives, we aim to empower individuals with the knowledge and tools they need to make informed financial decisions. Our programs are designed to reach both our employees and the broader community, ensuring that everyone has the opportunity to develop their financial capabilities and achieve financial resilience.

Financial Inclusion

Metrobank remains a trusted partner in helping individuals save, manage finances, and achieve their goals. Beyond offering financial products, we provide exclusive opportunities that support personal and financial growth. Managing money effectively means finding the right avenues to save, invest, and build wealth. Financial education plays a key role in this commitment. By equipping clients with the right knowledge and tools, we empower them to make informed decisions and navigate their financial journey with confidence.

To strengthen this mission, Metrobank fosters collaboration and continuous learning within its teams. The Branch Banking and Consumer Banking annual conventions brought together branch and area leaders, sales officers, and key head office teams, reinforcing synergy, teamwork, and a shared commitment to excellence. With the right financial solutions, education, and a dedicated team, Metrobank continues to guide Filipinos toward long-term financial success.

Keeping financial services accessible to employees and the broader community reflects our dedication to placing people in good hands—ensuring they have the right support, knowledge, and opportunities to build a secure future.

Reaching Out to the Countryside

More than half of our branch network extends beyond Metro Manila, ensuring financial services reach communities in underserved areas. As of 2024, 390 branches, or 54.9% of our total domestic network, serve Filipinos in key provincial hubs, helping bridge economic gaps through accessible banking.

Reaching Out to Filipinos Abroad

Filipinos working overseas rely on seamless and secure financial services to support their families back home. Our international network of branches, subsidiaries, and representative offices across Asia-Pacific, the Americas, and Europe bridges distances and ensures remittances reach loved ones efficiently.

- 5 foreign branches in New York, Taipei, Tokyo, Osaka, and Seoul
- 22 subsidiaries and 2 representative offices in key global hubs
- 100 international remittance partners

Financial support remains within reach for overseas Filipinos, facilitating USD 10.02 billion in remittances in 2024 and strengthening economic ties with their families in the Philippines. Beyond remittances, financial services help beneficiaries manage funds and build long-term security. Financial literacy seminars equip departing workers with money management skills, ensuring informed financial decisions from the start of their journey abroad.

Reaching Out to Filipinos Everywhere

More Filipinos now have easier access to banking services through the Metrobank App, which continues to expand its reach and capabilities. The Cash Pick-Up feature allows users to send up to PHP 30,000 anywhere in the Philippines, with over 14,000 domestic remittance partner outlets ensuring funds reach even underserved communities.

Growing trust in digital banking has led to a rising number of users. In 2024, Metrobank Online and the Metrobank App facilitated 92.3 million financial transactions, reflecting the growing trust in our digital banking services. This reflects the growing adoption of secure, seamless, and convenient online banking solutions for everyday financial needs.

Reaching Out to MSMEs

Micro-, small-, and medium-enterprises (MSMEs) drive our economy, making up 99.5% of businesses and employing 63% of the workforce. They contribute a quarter of export revenue and 40% of GDP. Supporting MSMEs remains a priority, with loans for small businesses and community development making up 2.55% of our consolidated commercial loans portfolio. In 2024, 3,042 MSME borrowers held a total outstanding balance of PHP 34.4 billion.

Expanding access to funds is essential, which is why our Commercial Banking Center actively onboards small and medium enterprises onto the Metrobank Business Online Solutions (MBOS) platform. This digital banking system streamlines transactions, making financial management more efficient. Responsible financial practices guide our efforts, ensuring transparency on loan terms, disclosing risks such as over-indebtedness, and making key information available in both national and local languages. Strengthening financial literacy remains a core focus, empowering MSMEs to make informed financial decisions.

Our commitment to MSMEs reflects our mission to drive inclusive economic growth. Refining our financial services helps businesses navigate challenges, seize opportunities, and contribute to national development.

Firm Size	Borrower Count	Outstanding Balance (in PHP millions)
Micro	241	266.8
Small	906	3,583.1
Medium	1,895	30,578.9
Total MSME	**3,042**	**34,428.8**

Enabling Products and Services

Our products and services are designed to foster financial inclusion by offering tailored solutions that address the unique needs of individuals and businesses. By bridging economic sectors with financial opportunities, we help facilitate access to capital, investment, and savings mechanisms.

SME Loans

SME *Puhunan* Loans provide financial support for working capital, helping businesses cover receivables, payables, and inventory gaps. These loans also offer funding for fixed capital investments, such as purchasing property, upgrading facilities, or financing the manufacturing of goods. Franchisees looking to establish or expand can access the SME Franchise Business Loan, which provides capital to secure a franchise, construct or renovate establishments, and purchase essential equipment and machinery. Funds can also be used for additional inventory and supplies to keep operations running smoothly. Agripreneurs can boost their businesses with the SME Agri Business Loan, designed to support the acquisition of seeds, fertilizers, poultry, livestock, and feed. This loan also funds the purchase of equipment for processing, manufacturing, and distribution. It helps build and upgrade agri-related facilities, including warehouses, solar and mechanical dryers, and processing plants.

Savings Accounts

Young Filipinos can start early with the Fun Savers Club (FSC) Account, designed for those below 18, or the Spark Savings Account, made for ages 7 to 21. Spark Savings comes with a debit card and requires no initial deposit, making it easier to develop smart money habits. Filipinos working abroad can grow their savings and send remittances with the OFW Savings Account, ensuring a safe and efficient way to manage their hard-earned money. Meanwhile, retirees can enjoy hassle-free banking with the SSS Pensioner Account, which automatically credits their SSS retirement, disability, or death benefits. The US Pensioner Account offers a similar advantage for U.S. government pensioners, allowing them to receive their payments directly without waiting for mailed checks.

All these accounts offer low to zero maintaining balance, no dormancy fees, and seamless banking access. Deposits and withdrawals can be made over the counter, while debit cards allow ATM, point-of-sale (POS), and online transactions. Accounts are enabled for electronic fund transfers via Instapay and Pesonet, and can be enrolled in auto-debit arrangements for hassle-free bill payments.

	Fun Savers Club Savings Account	Spark Savings Account	OFW Savings Account (with debit card/ passbook)	SSS and US Pensioner Accounts
Clients served	172,734	41,845	29,765	365,355
New accounts	13,205	7,221	31,723	24,844
Volume	PHP 13.2 B	PHP 0.4 B	PHP 5.0 B	PHP 10.6 B

Metro Aspire Funds

Designed to provide greater accessibility and lower barriers to entry, Unit Investment Trust Funds (UITFs) allow individuals to build their wealth with minimal upfront capital. By offering a structured build-up period and automatic monthly contributions, Metro Aspire Funds make investing more manageable and sustainable for those with limited investable funds. For those seeking steady income with moderate risk, the Metro Aspire Bond Feeder Fund provides a more stable alternative to traditional time deposits by investing in the Metro Max-5 Bond Fund. This fund offers potential returns higher than regular savings and deposit products, making it ideal for investors looking for consistent growth with reduced volatility. Investors willing to take on higher risk for greater growth potential can explore the Metro Aspire Balanced Feeder Fund, which allocates assets between bonds and equities through the Metro Balanced Fund. This strategy aims to provide a balance of income generation and capital appreciation, making it suitable for those looking for a mix of stability and growth. For those with a long-term investment horizon and an aggressive risk appetite, the Metro Aspire Equity Feeder Fund offers market-driven returns by tracking the Metro Philippine Equity Index Fund. This fund provides exposure to the top publicly listed companies in the country, giving investors a way to capitalize on stock market growth while benefiting from professional fund management.

With lower investment requirements, Metro Aspire Funds make UITFs more inclusive. Investors commit to a two-year build-up period, where their chosen participation amount is automatically debited every month from their settlement account. This disciplined approach ensures consistent investment growth, making it an ideal option for those looking to start or expand their investment journey.

	Metro Aspire Bond Feeder Fund	Metro Aspire Balanced Feeder Fund	Metro Aspire Equity Feeder Fund
Clients served	856	569	2,130
Transaction Count	1,013	484	2,521
Volume	PHP 33.5 M	PHP 24.3 M	PHP 243.2 M

Metro PERA Funds

The Metrobank PERA UITFs provide a tax-exempt way to grow wealth while aligning with different risk profiles. These funds, offered under the Personal Equity and Retirement Account (PERA) Law, help individuals start a voluntary retirement savings program designed to maximize long-term financial security.

Those seeking capital preservation with minimal risk can benefit from the Metrobank PERA Money Market Fund, which invests in a diversified mix of PHP-denominated deposits. This fund offers returns higher than traditional time deposits while ensuring stability—ideal for individuals who prioritize safety in their investments. For a balance between stability and income growth, the Metrobank PERA Bond Fund provides a more moderate approach. It invests in PHP-denominated fixed-income securities and instruments with a maximum weighted average duration of five years. This structure allows for potential income growth while keeping interest rate risks manageable. Investors with a higher risk appetite and a long-term growth mindset can take advantage of the Metrobank PERA Equity Fund. This fund is designed to maximize returns by investing in a diversified portfolio of equities listed on the Philippine Stock Exchange (PSE), making it ideal for those aiming for significant capital appreciation over time.

	Metrobank PERA Money Market Fund	Metrobank PERA Bond Fund	Metrobank PERA Equity Fund
Clients served	124	125	365
Transaction Count	24	31	32
Volume	PHP 3.8 M	PHP 4.3 M	PHP 18.5 M

Metrobank Cards

We offer a variety of credit cards, each designed with different rewards to match every lifestyle, need, and interest. Femme Signature Visa is a premium credit card created especially for women to offer convenience, security, and exclusive rewards. It features contactless payment technology, allowing for quick and secure transactions, along with an embedded chip for enhanced protection against fraud and unauthorized cloning.

Cardholders earn reward points for every purchase, with triple rewards on hotel stays, hospital bills, salons, spas, and foreign currency transactions. These points can be redeemed for various rewards or donated to charitable causes. Exclusive lifestyle offers from participating merchants nationwide add even more value.

To ensure easy account management, the Mobile SOA (Statement of Account) facility provides secure access to digital statements. Cardholders receive a monthly SMS with a personalized, secured link, allowing them to view their statements in just a few clicks. For immediate assistance, the Metrobank Interactive Assistant (MIA) is available via Facebook Messenger, providing instant support for credit card applications, balance and transaction inquiries, rewards redemption, and other services. A 24/7 VIP customer service hotline offers direct access to a representative for any concerns.

Money Matter to Consider

Planning ahead leads to better financial outcomes. Here are four smart money moves to help manage and grow your funds.

1. **Move transactions online for convenience.**
   Online tools provide a convenient way to monitor accounts, transfer funds, and make payments anytime, anywhere.
2. **Use a credit card strategically.**
   A credit card offers flexibility for large purchases through zero-interest installment plans. It also provides rewards, exclusive discounts, and rebates. To fully benefit, ensure timely payments to avoid unnecessary fees.
3. **Grow savings with a time deposit.**
   Time deposits and other low-risk financial products provide stable returns while keeping funds protected.
4. **Explore investment options for higher returns.**
   Bonds, stocks, and other funds provide opportunities for greater growth. Metrobank offers investment solutions suited to different financial goals, risk levels, and time horizons.

Taking these steps today builds a stronger financial future. Metrobank provides a range of financial solutions tailored to different goals, risk levels, and investment strategies.

Financial Literacy

Metrobank is dedicated to enhancing financial literacy for Filipinos, ensuring they have the knowledge to navigate every stage of their financial journey. With decades of banking expertise, we serve as a trusted resource, providing educational programs that help individuals and businesses make informed financial decisions.

As the bank that educates, we offer financial literacy initiatives that provide individuals and businesses with practical tools to navigate their financial journeys confidently. Our commitment extends to employees through the FinEd for Metrobankers Workplace Group, ensuring personal finance knowledge is readily accessible. By applying these insights daily, Metrobankers not only enhance their financial well-being but also become trusted financial coaches for clients, reinforcing our commitment to service excellence.

Beyond education, Metrobank provides expert financial insights to help individuals and businesses stay ahead in a changing economic landscape. Our Research and Market Strategy team closely monitors trends such as inflation and monetary policies, offering valuable analysis to guide financial decisions. Inflation is expected to stabilize within the target range, supported by easing price pressures and government measures to improve supply conditions. In response to economic shifts, the Bangko Sentral ng Pilipinas (BSP) is anticipated to adjust its policies, including potential interest rate cuts and modifications to the reserve requirement ratio (RRR) for banks. These measures aim to stimulate lending, investment, and economic activity, providing businesses with better access to funding and helping households manage their expenses more effectively.

As the economic landscape shifts, Metrobank remains committed to empowering Filipinos—not just through financial literacy, but also through reliable economic insights that help them make sound financial decisions. Whether through personal finance education or expert market analysis, we continue to support individuals, businesses, and communities in building a stronger financial future.

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- **Earnest Learning**
  Since mid-2024, our financial education program has transitioned from Moneybility to Earnest Learning, unifying all efforts under a single platform. This rebrand strengthens our advocacy for personal finance education, keeping Earnest Learning as an initiative dedicated to financial literacy, while Earnest Investing serves as a product platform. Earnest Learning equips individuals with the knowledge and tools needed for long-term financial stability.
  Earnest Learning reflects our commitment to keeping Filipinos in good hands by providing them the right knowledge and habits to manage money wisely. We aim to be the go-to bank for financial education—one that empowers Filipinos with credible, comprehensive, and accessible learning resources as part of our broader mission for financial empowerment.

Making a Difference	
Credibility	With so much financial content online, misinformation can easily spread. As a trusted financial institution, we provide expert, reliable guidance to help Filipinos make informed decisions for long-term financial security.
Comprehensiveness	Managing money goes beyond saving—it's about understanding every stage of a financial journey. Our resources cover everything from budgeting to investing, ensuring clarity and depth.
Relevance and Recency	Financial needs evolve, and so does our content. We provide quick, easy-to-read blogs and real-time insights that make financial literacy practical and actionable.

We expand financial awareness through digital campaigns, media coverage, and event sponsorships. Our 12-chapter e-Book, newsletters, and blog posts serve as valuable learning tools, while Earnest Investing integration ensures a seamless learning experience.

But awareness alone isn't enough—we engage our audience with hands-on learning. We offer interactive tools like a downloadable budget tracker and financial modules inside the e-Book. We also take financial education beyond digital platforms by joining community events, reaching employees, students, and overseas workers alike. More Filipinos are becoming aware of the need for financial security. Our goal is to provide clear, reliable financial education that empowers you to take control of your financial future.

Money Matter to Consider

Earnest launched the GIFT campaign to encourage smarter money habits by shifting financial resolutions from post-holiday regrets to pre-holiday planning.

Get Ahead with Your Holiday Goals	Planning early helps you budget your Christmas bonus wisely, whether for gifts, travel, or long-term goals like saving for a home or education.
Invest Your Bonus Wisely	Set aside a portion for investments like UITFs, mutual funds, stocks, or even a small business to grow your money.
Follow a Budget Plan	Avoid overspending by setting a clear budget and tracking expenses.
Take Advantage of Savings Opportunities	Look for discounts and meaningful bargains, especially for big-ticket purchases.

Through GIFT, Metrobank hopes to inspire Filipinos to manage their money wisely—not just for the holidays, but for a financially secure future

- **Life Banking**
  LifeBanking serves as a guide, offering support as you navigate different life stages, each filled with milestones that bring new opportunities and challenges. From shaping your future as a young adult to reaching the prime of life, it helps you not only enjoy what you've built but also secure it for long-term stability, ensuring your hard work becomes a lasting legacy.

- **Wealth Insights**
  Wealth Insights gives our high-net-worth clients exclusive access to market research, investment ideas, and expert financial strategies. Through our online portal, we provide in-depth data, economic updates, and both global and national reports—helping investors stay informed in a fast-changing financial landscape. Beyond market insights, we offer timely advice through curated financial news, expert commentary, and simplified explainers on key economic and investment concepts. Clients gain access to actionable ideas across various asset classes, allowing them to make informed portfolio decisions with confidence. We also connect clients to Wealth Manager, a tool that enables them to actively manage their portfolio anytime, anywhere—offering greater control and flexibility in their investment journey. Be informed.

Subsidiaries

First Metro Investment Corporation, First Metro Asset Management, Inc. (FAMI), and First Metro Securities Brokerage Corporation (FMSBC) continue to educate the public on the economy and financial markets. Through face-to-face and online sessions, these initiatives have reached thousands across the country, making financial knowledge more accessible to Filipinos nationwide.

Financial Education Initiatives Across Subsidiaries

Subsidiary	Events	Participants
First Metro Investment Corporation	1	797
First Metro Securities Brokerage Corp.	628	55,061
First Metro Asset Management Inc.	41	2,325
Total	**670**	**58,183**

- **First Metro Investment Corporation**
  We lead efforts to deepen capital market awareness and provide innovative financial solutions through our investment banking arm, First Metro Investment Corporation (FMIC). As a dominant force in the Philippine fixed-income market, FMIC facilitates bond issuances that help industries meet funding needs while making investment opportunities more accessible. We pioneered financial instruments like Retail Treasury Bonds (RTBs) and Retail Dollar Bonds (RDBs), supporting the government's fiscal position while encouraging savings and investment among Filipinos.
  FMIC also plays a key role in infrastructure financing, raising capital for projects in power, transportation, and airports through public-private partnerships and sustainability-linked bonds such as the Maynilad blue bond and Ayala Land sustainability-linked bond.

  To help investors make informed decisions, we provide economic briefings throughout the year. These sessions bring together our top economists and market strategists with experts from CreditSights, offering insights into macroeconomic trends, investment strategies, and portfolio positioning. From navigating market volatility to identifying trade opportunities, these discussions help clients align their financial plans with current economic realities.

  We also extend financial education to educational and religious institutions through teach-in sessions, equipping them with essential investment skills. By introducing available financial instruments and sharing expert market perspectives, we help institutions become sophisticated investors capable of making sound financial decisions.

  Through these initiatives, we strengthen our position as the go-to partner for financial expertise, ensuring our clients and partners remain well-equipped to achieve long-term financial success.

- **First Metro Securities Brokerage Corp.**
First Metro Securities Brokerage Corporation (FMSBC), the brokering subsidiary of First Metro, is committed to making investing more accessible through financial education. Seminars and webinars cover a broad spectrum—from basic financial literacy to investing in stocks and mutual funds—providing a strong foundation for those looking to enter the stock market. Participants learn to analyze company fundamentals, identify potential stocks, gauge market sentiment through technical analysis, and develop effective trading strategies.

  Efforts to expand retail investor education continue, with more seminars and an enhanced digital presence reaching a wider audience. While mobile, online, and social technologies have transformed how people interact, spend, and do business, the way many Filipinos save and invest has not kept pace. Bridging this gap requires equipping both young and experienced investors with the knowledge to navigate emerging digital opportunities.

  With over 600 financial education initiatives conducted—including on-site seminars, media interviews, and speaking engagements—more than 55,000 individuals across the country have gained valuable insights into investing. Empowering Filipinos with investment knowledge ensures better financial decisions and greater control over their financial future.

- **First Metro Asset Management Inc.**
First Metro Asset Management, Inc. (FAMI), a leading mutual fund investment company under the First Metro Group, remains steadfast in its mission to transform Filipinos from savers to investors. Through comprehensive financial literacy programs, FAMI equips individuals with the knowledge and skills needed to make informed financial decisions. In 2024, 41 financial literacy sessions engaged 2,325 participants from diverse sectors, including students, educators, government employees, medical professionals, cooperative leaders, and underprivileged women. Delivered both onsite and online, these programs ensure financial education remains widely accessible.

  FAMI's approach to financial literacy covers key aspects of financial well-being, from assessing personal financial health to understanding the role of budgeting, debt management, savings, and insurance in mitigating financial risks. Sessions also introduce participants to various asset classes—including stocks, bonds, mutual funds, UITFs, and real estate—providing guidance on wealth growth and long-term financial planning for education, retirement, and other life goals. Programs are tailored to each audience: students and young professionals learn the foundations of financial independence, educators and cooperative leaders explore investment strategies and governance principles, and employees and professionals receive insights into portfolio management and financial planning. Specialized sessions empower underprivileged women with practical financial tools, while public webinars focus on retirement planning, mutual funds, and overall financial empowerment.

  Even as FAMI strengthens its role in financial literacy, FMIC continues to refine its strategic focus. As part of its long-term vision, FMIC has exited certain business activities that no longer align with its core investment banking strategy. This includes the sale of its majority stake in FAMI, a move designed to allow FMIC to concentrate on its core strength—investment banking. With a sharper emphasis on capital markets, infrastructure, and economic expansion, FMIC continues to play a pivotal role in nation-building, supporting key sectors, and raising capital for businesses. Despite this transition, FAMI's financial literacy initiatives remain integral to its commitment to guiding Filipinos toward long-term financial security and investment success. The company's dedication to empowering individuals through education reinforces its role in promoting a financially literate and investment-ready nation.

FAMI Financial Literacy Program 2024

Level	Events	Participants
Basic	26	1,567
Intermediate	12	545
Advance	3	213
Total	**41**	**2,325**

Selling Practices and Product Labelling

Transparency defines how we present our financial products and services, ensuring customers have the right information to make informed decisions. By aligning with regulations from the Bangko Sentral ng Pilipinas (BSP), the Philippine Deposit Insurance Corporation (PDIC), the Securities and Exchange Commission (SEC), the Department of Trade and Industry (DTI), BancNet, and other agencies, we uphold the highest standards of clarity and fairness. Our marketing materials are straightforward and honest, avoiding misleading claims and ensuring that promotional materials are easy to understand. Across all media, we uphold accuracy in compliance with regulatory standards, and in 2024, we maintained a record free of any non-compliance incidents related to product and service information or marketing communications.

To ensure transparency, all marketing promotions undergo a thorough review by the Analytics, Brand, Communication, and Marketing Technology Group (ABCMTG). Terms and conditions are structured for clarity, making them easily accessible to participants and the general public. Compliance remains a priority, with all promotional mechanics aligned with BSP's Financial Consumer Protection standards and Metrobank's Customer Protection Policy. The Compliance Division oversees adherence to these guidelines, securing necessary approvals from the DTI. Every promotional material includes a DTI permit number, reinforcing our commitment to responsible marketing.

Beyond compliance, we continue to create financial solutions that help our customers achieve their goals. Our Goals Made Real promo makes home and car ownership more accessible with lower rates, waived fees, free insurance, and pre-qualification for credit cards. At the same time, our exclusive travel deals offer special discounts and perks for credit and debit cardholders, making vacations more rewarding.

Through these initiatives, we go beyond providing financial products—we create opportunities for our customers to turn their aspirations into reality, with a trusted and transparent banking partner by their side.

Customer Welfare and Satisfaction

Metrobank ensures customer welfare and satisfaction through a proactive approach to incident management and continuous improvements in customer experience. Addressing top complaints and implementing effective policies and programs create a seamless and positive banking experience for all clients. This commitment shines through in comprehensive customer engagement strategies, digital transformation initiatives, and recognition for service excellence.

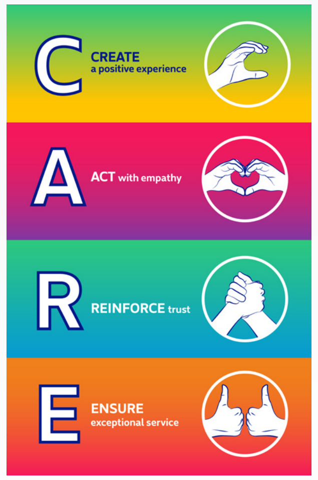
Customer Incident Management
Enhancing customer experience means providing timely information, seamless services, and proactive support at every stage of a client's financial journey. Whether they are starting their careers, managing family finances, or building their wealth, we ensure they have access to relevant financial insights through our official Facebook page.

We regularly share updates on new products and ongoing promotions to help clients explore financial solutions that meet their needs. For those looking to grow their investments, we provide insights and opportunities to support informed decision-making. Digital banking enhancements are also promptly posted to encourage adoption and improve convenience.

Beyond products and services, we keep clients informed about branch operations, especially during holidays or inclement weather, so they always know where and when to access banking services. Our commitment to fraud awareness extends across social media, SMS, email, and Viber, equipping customers with the knowledge to protect their accounts.

To ensure a seamless service experience, we prioritize First Call Resolution (FCR) across all customer touchpoints. Our phone bankers, email officers, and community managers handling social media and customer care inboxes work toward resolving concerns immediately, minimizing the need for multiple follow-ups. Through clear communication, streamlined processes, and a strong commitment to security, we make banking more accessible, efficient, and customer-centric.

Customer Engagement
Keeping our clients informed and engaged is a priority. Whether exploring financial solutions, seeking investment opportunities, or staying updated on banking advisories, having access to clear and timely information makes all the difference. We ensure guidance is always within reach—through our website, social media, SMS, email, and direct communication. Our digital channels continue to evolve, making banking more convenient, while social media serves as a hub for financial education, fraud awareness, and real-time service updates.



Top Customer Complaints	Approach to Resolution
Cash Dispensing Issues as Issuer Instances where no cash or less than the requested amount was dispensed during transactions. ***InstaPay Transactions*** Issues related to fund transfers, including delays or unsuccessful transactions. ***Cash Dispensing Issues (On-Us Transactions)*** Cases where customers experienced incomplete or failed withdrawals at Metrobank ATMs.	We take a structured approach to managing customer concerns, ensuring every case is acknowledged, investigated, communicated, and resolved efficiently. Regular reviews help us address issues effectively and improve the overall customer experience. Each month, we conduct a Root Cause Analysis on the most common complaints. Support teams, product owners, and investigation units meet to recommend action plans and track their progress. Recent steps have led to key improvements. • In August, our EBD partners started sending proactive notifications when credit adjustments are made, reducing uncertainty for customers experiencing cash dispensing issues. • Enhancements in digital banking channels lowered the percentage of complaints relative to transaction volume. • Improved case closure notifications, making them clearer and more informative to reduce follow-up inquiries.

We build relationships on trust, attentiveness, and care—values that define Customer C.A.R.E., our service philosophy. Every interaction matters, whether we're assisting with inquiries, resolving concerns, or guiding clients through financial decisions. To strengthen this trust, we closely monitor feedback using media tracking and social listening tools, allowing us to identify emerging issues and address concerns proactively. A crisis communication plan is also in place to ensure swift and effective responses when broader action is needed.

Investing in innovation helps us serve clients better. Our digital options provide seamless and convenient banking experiences:

- Metrobank App – Manage finances effortlessly, from deposits to credit cards, with in-app advisories and educational content to enhance the user experience.
- Metrobank Chatbot – Available 24/7, this tool complements our website by responding to frequently asked questions and connecting prospective clients to branches for discussions on peso accounts, home loans, and car loans.
- MIA (Metrobank Interactive Assistant) – Guides users through the credit card application process and offers tailored recommendations based on spending habits.
- Interactive Voice Response System (IVRS) – Ensures essential services, like credit card activation, remain accessible anytime through self-service options.

Our digital platforms are not just for transactions—they also empower clients with financial knowledge. Earnest, our digital deposit product, goes beyond savings by helping users understand investment opportunities, fostering financial literacy in a practical way.

To help clients protect their finances, we developed Scamproof.ph, an online resource that educates consumers on identifying fraudulent schemes and recognizing financial traps. Continuously updated by industry experts, Scam Proof serves as a go-to reference for staying vigilant against evolving security threats.

We also invest in equipping our employees with the right knowledge to support fraud awareness efforts. Internal platforms regularly share fraud prevention tips, advisories, and webinar materials, while quarterly e-learning programs keep employees informed on emerging threats. These initiatives reinforce our commitment to fostering a secure banking environment for everyone.

Through strategic partnerships and technological advancements, we continue to enhance our services. The adoption of Temenos Wealth strengthens our wealth management services, providing high-net-worth clients with advanced analytics and digital advisory tools for seamless portfolio management. Our collaboration with AXA Philippines expands access to financial wellness products, reinforcing our commitment to long-term financial security. At the same time, our extensive branch network ensures in-person access to expert guidance whenever needed.

Customer engagement extends beyond transactions. It is about fostering meaningful connections. Annual Customer Service Week reinforces this commitment, reminding us to bring care, attentiveness, and responsiveness to every interaction. Whether supporting first-time investors, guiding entrepreneurs, or helping individuals manage their wealth, our goal remains the same: keeping every Filipino in good hands at every stage of their financial journey.

Data Security and Customer Privacy

Safeguarding customer data is essential to maintaining trust, ensuring compliance, and upholding accountability. As financial services evolve, so do the risks associated with data privacy and security. Addressing these challenges requires a proactive approach—one that strengthens security measures, enhances awareness, and continuously improves data governance. Our commitment to these principles has earned us recognition, with consumers voting us first in the BankQuality survey, awarding us a 65% BankQuality Score for our reliable service, competitive loan products, and responsive support.

Information Security
Securing data starts with identifying and classifying it based on sensitivity—whether confidential, internal, or public—and determining if it falls under any regulatory requirements. When specific regulations apply, they are explicitly included in the Bank's Information Security Standards and processes. However, when regulations do not specify exact controls, we take a risk-based approach, implementing measures that prevent or mitigate threats, as well as detect and monitor potential security breaches.

Protecting the privacy rights of individuals—whether employees or clients—is just as critical. Any concerns or potential violations related to data privacy are managed by the Data Privacy Department, under the leadership of the designated Data Protection Officer (DPO). This ensures compliance with privacy regulations while maintaining the integrity and security of our information systems. A key regulatory framework we adhere to is the Data Privacy Act (RA 10173), which sets the minimum security requirements included in our Information Security Standards. The Information Security Division takes the lead in ensuring that all security measures align with these regulatory obligations, safeguarding the Bank's data assets.

Governance and Oversight
Our information and cyber security framework ensures that strategies, policies, and risk management practices align with business objectives and regulatory requirements. A well-defined governance structure outlines the roles and responsibilities of the Board and Senior Management, enabling effective oversight and decision-making.

- **Board Level:** The IT Steering Committee oversees IT and cybersecurity governance, ensuring that strategies support the Bank's overall goals. Supporting this, the IT Governance Committee reviews and approves IT security plans, risk management programs, and policies. Key security programs, risk assessments, and performance metrics are reported to both committees. Risk-related matters are further reviewed by the Risk Oversight Committee to ensure proper evaluation and management.
- **Executive Management Level**: The Chief Information Security Officer (CISO) leads the Information Security Division, driving security governance, strategy, and programs. Reporting to the Finance and Control Sector Head, the CISO ensures compliance with regulations and oversees security initiatives. Regular updates on cybersecurity, emerging threats, and key issues are presented to the Senior Management Committee to support proactive risk management.

Our IT governance framework is designed to uphold compliance with BSP regulations and industry standards such as the Control Objectives for Information and Related Technology (COBIT). Maintaining a structured and integrated approach ensures that our cybersecurity strategies remain robust, adaptive, and resilient against evolving threats.
Fortifying Cybersecurity Defenses
Our Information Security Division (ISD) leads the implementation of security policies, standards, and procedures to safeguard information assets against potential threats such as data loss, unauthorized access, and cyberattacks. To ensure alignment with security best practices, documented policies, standards, and procedures are implemented and published in the Policies and Procedures portal by the Systems Division. These provide clear guidelines for employees, ensuring consistency in security measures across the Bank. An annual information security awareness program is delivered through the Bank's Learning Management System. This program leverages content from KnowBe4, a globally recognized platform for security awareness training, helping employees stay informed about cyber threats like phishing, malware, and social engineering attacks.

Our risk management framework helps us identify, assess, and mitigate IT security risks across infrastructure, applications, information assets, and third-party engagements. To ensure compliance, we implement strong security controls like vulnerability assessments, penetration testing, process reviews, and contract evaluations. Independent annual penetration tests further validate our defenses as required by regulations.

Incident Reporting and Escalation
A clear reporting and escalation process is in place for swift responses to security incidents. Employees must report any suspicious activities or breaches to the ISD Incident Response Team at isd-irt@metrobank.com.ph. Monthly reminders are sent via email and workplace postings to reinforce awareness.

Critical or High-impact security events require immediate activation of the Cyber Security Incident Emergency Response Team (CSIERT) and escalation to EMCOM. Major cyber incidents must be reported to the Bangko Sentral ng Pilipinas (BSP) within two hours of discovery, with a follow-up report within 24 hours.

Non-compliance with security standards results in a Risk Incident Report (RIR) submitted to Operational Risk (OpsRisk). If the issue involves an employee, the Special Action Committee, led by the HR Employee Relations Head, conducts an investigation. Violations of Remote Access Standards must be reported immediately to the Unit Head and Information Security Division (ISD) via the fastest available channel—phone, fax, SMS, or email at infosec@metrobank.com.ph.

Business Continuity and System Security
All critical systems undergo Business Continuity Plan (BCP) testing as part of the Operational Risk program, ensuring resilience in case of disruptions. This process strengthens our ability to maintain seamless banking services under various scenarios. The Bangko Sentral ng Pilipinas (BSP) requires an annual independent third-party penetration test to assess the security of bank systems. To comply, the Information Security Division (ISD) conducts annual penetration tests on all critical systems, while other bank systems follow a two-year testing cycle to ensure continuous protection against potential threats.

With strong security measures in place, there have been no breaches of information security in the past years, demonstrating the effectiveness of our controls and monitoring efforts.

Data Privacy Awareness
Ensuring a strong data privacy culture starts with education. Throughout 2024, Metrobank conducted extensive training and awareness programs to reinforce the importance of data protection among employees, partners, and stakeholders.

Critical Cyber-Related Incidents

- Unauthorized access or infiltration of the Bank's internal network, including malware presence
- System-level compromise, especially involving core banking systems
- Simultaneous compromise of a significant number of customer accounts
- Large-scale data breaches or significant data loss
- Spear phishing attacks targeting high-level executives and privileged users
- Service disruptions caused by Distributed Denial of Service (DDoS) attacks
- Incidents resulting in material financial loss to the Bank, customers, or stakeholders
- Attacks suspected to be carried out by advanced threat actors

Information Security Training	Objective
Regular Officers' Development Training for Branch Heads and Branch Operations Officers (BOOs)	In collaboration with the HR Learning and Development team, the Data Privacy Department (DPD) facilitated annual training sessions across Metrobank's 800+ branches to reinforce data privacy awareness, regulatory compliance, and breach management protocols.
Data Privacy Orientation for Credit Card Business Direct Sales Agencies	Understanding the critical role of third-party processors in managing personal data, DPD launched an initiative to align external partners with data privacy and security policies, strengthening compliance and accountability in handling sensitive information.
Data Privacy Seminar for Metrobank Foundation, Inc. (MBFI) and GT Foundation, Inc. (GTFI) Officers	In collaboration with MBFI's Data Privacy team to reinforce employees' responsibility for data privacy, emphasizing that protecting information is a shared commitment.
Data Privacy Awareness for Collection Agencies under the Credit Card Association of the Philippines (CCAP) Group	Equip Collection Agency owners and administrators with a deeper understanding of data privacy regulations while providing a platform to address concerns and clarify compliance issues.
Enhancing Learning through Data Privacy e-Learning Modules	DPD collaborated with the Human Resources Management Group (HRMG) to update training modules, strengthening employees' understanding of fundamental data privacy principles. The revisions incorporated practical insights and real-world scenarios, reinforcing compliance with internal policies.

Ensuring Data Privacy
Strong security protocols play a crucial role in preventing and mitigating data breaches. In 2024, we recorded 102 data privacy breach incidents that were reportable under the Annual Security Incident Report (ASIR) and 62 were substantiated complaints that required corrective action. Each case was promptly addressed, with all incidents resolved within a three-day turnaround time (TAT) to ensure swift risk management and minimal disruption.

Beyond incident resolution, contract compliance safeguards customer data. By the end of 2024, we reviewed 347 contracts to ensure alignment with data privacy standards. 98% of these contracts met the four-day TAT, reinforcing our commitment to effective risk management and regulatory compliance.

Customer trust drives our efforts. Throughout the year, we addressed all substantiated customer privacy complaints, ensuring transparency and accountability. Our data privacy policies extend across all operations, including suppliers, ensuring a consistent approach to security. To enforce compliance, we embedded privacy policies within its group-wide risk and compliance management framework.

- Privacy Impact Assessments for all new processes, products, and services involving personal data
- Strict adherence to data privacy rules and breach management protocols by all employees and personnel
- A zero-tolerance policy for privacy breaches, with clear disciplinary actions
- Regular internal and third-party audits to evaluate privacy policy compliance

To further strengthen security, we introduced AppKey, which enhances data protection through biometric authentication and device ID verification. Instead of traditional one-time passwords (OTPs), transactions require approval from an enrolled primary device, reducing risk of unauthorized access. This integration of biometrics and device-based security reinforces account safety while ensuring seamless transactions.

As digital transformation continues to reshape financial services, we remain focused on delivering an efficient, secure, and personalized banking experience.

Privacy Matter to Consider

As part of our #FightFraud initiative, we regularly share fraud awareness tips to help the public recognize and report scams. Our latest reminders on vishing scams were featured in press releases published by online sites and blogs.

1. **Hang up when in doubt**
   Be cautious of unknown callers claiming to be from your bank or other institutions. If something feels off, hang up immediately and call the company using the official hotline listed on their website.
2. **Keep personal information private**
   Never share sensitive details like your account information, credit card number, or One-Time Pin (OTP). Banks will never ask for these. If someone does, it's a red flag. Metrobank customers can enable AppKey on the Metrobank App for added security, replacing OTPs with fingerprint or facial recognition verification.
3. **Beware of too-good-to-be-true offers**
   Scammers often lure victims with fake promos or prizes. If a caller pressures you to provide personal or bank details in exchange for a reward, stay cautious.
4. **Block and report suspicious numbers**
   If you receive a fraudulent call, block the number and report it. Metrobank clients should immediately call our Hotline at (02) 88-700-700 to report incidents and take necessary precautions.

Community Relations

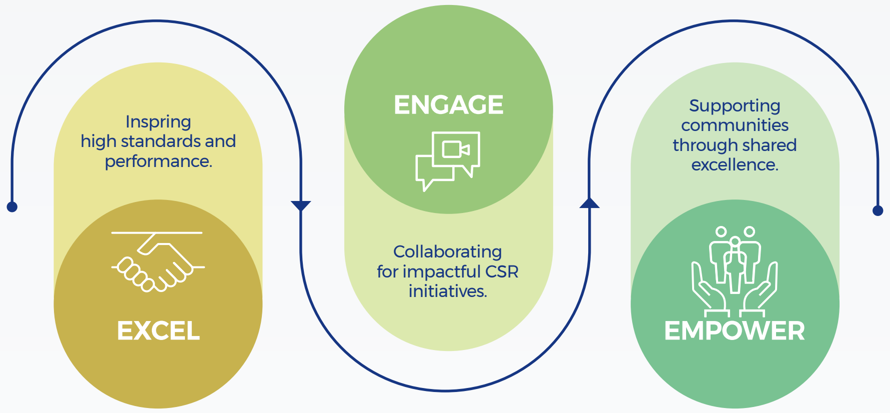
Metrobank's Corporate Citizenship Strategy is anchored by two pivotal entities: the Metrobank Foundation, Inc. (MBFI) and the Purple Hearts Club (PHC). While MBFI drives our broad array of community programs aligned with the United Nations Sustainable Development Goals (SDGs), PHC exemplifies the spirit of volunteerism among our employees. Below, we detail each organization's contributions, performance data, and background.

Crafting Impactful Programs
MBFI has a longstanding legacy of social responsibility deeply rooted in the vision of its founder, the late Dr. George SK Ty. Established on January 8, 1979, MBFI embodies Dr. Ty's conviction that "leadership in business implies leadership in community service"—the more successful the corporation is, the greater are its responsibilities to nation-building. In 2024, as MBFI celebrates its 45th anniversary with the theme "A Heart that Serves," we reaffirm our pledge to create tangible, sustainable social impact across the nation.

Since its inception, our approach to Corporate Social Responsibility (CSR) has been about more than financial success—it's about making a tangible difference. Our community programs, including financial literacy and disaster relief, are designed to have a positive, lasting impact. We've seen no negative impacts from these initiatives, reinforcing our commitment to responsible and sustainable community engagement.

Our approach in implementing CSR programs and beneficiaries is both thoughtful and data-driven. We target sectors where our impact can be most profound—ranging from excellence recognition and arts and culture to education, health, social development, poverty alleviation, and disaster risk reduction. By creating a culture of excellence under our "Excel. Engage. Empower." roadmap, we inspire Filipinos to perform at their best, forge strategic partnerships, and empower change agents to pay it forward.

- **EXCEL.** We inspire people to be the best they can be and adhere to the highest standards of performance and conduct. Through our programs that recognize excellence in service and craftsmanship, we inspire the best in the Filipino.
- **ENGAGE.** We work with various stakeholders and forge partnerships to achieve strategic, sustainable, and impactful CSR initiatives.
- **EMPOWER**. We capacitate those who excel in their field empowering them to pay-it-forward to underserved and vulnerable communities. We support like-minded institutions through various aids to address challenges on human and economic development.



MBFI community development thrusts are organized into six major categories:

Impact Unleashed: MBFI's Spectrum of Community Action

Category	Action	2024 Results	UN SDG
Engaging Communities/ Stakeholder Engagement Engagement	MBFI employs a multifaceted approach to engage community stakeholders. We combine formal agreements and partnerships with regular meetings, focus group discussions (FGDs), and the active participation of alumni organizations (such as NOTED, PROTECT, and TOPSSOLDIERS). a. Forging partnerships through signing of Memorandum of Agreement b. Conduct of focus group discussions (FGDs) among beneficiary communities during Monitoring and Evaluation (M&E) c. Regular meetings with institutional partners for the flagship programs d. Supporting pay-it-forward initiatives of alumni organization	150+ engagements 45 formal partnerships	**SDG 17:** Partnerships for the Goals (Strengthening collaborations with institutions)
Recognition of Excellence	Our flagship recognition initiative honors public servants—teachers, soldiers, and police officers—for their exemplary contributions.	PHP 22.4 million disbursed 10 awardees in 2024 · 4 teachers · 3 soldiers · 3 police officers 715 awardees to-date	**SDG 4:** Quality Education (Recognizing educators) **SDG 16:** Peace, Justice, and Strong Institutions (Honoring law enforcement and military service)
Visual Arts and Culture	Our Grants Program channels strategic financial support to socio-civic and charitable organizations working in health, education, arts, livelihood, and disaster response. Additionally, volunteerism is a cornerstone of our CSR efforts, with initiatives implemented at our Metrobank branches and community outreach programs.	PHP 10 million disbursed 428 awardees 300 volunteer hours *Competition paused for 40th anniversary*	**SDG 11:** Sustainable Cities and Communities (Cultural preservation and artistic excellence)
Social Development	Our Grants Program channels strategic financial support to socio-civic and charitable organizations working in health, education, arts, livelihood, and disaster response. Additionally, volunteerism is a cornerstone of our CSR efforts, with initiatives implemented at our Metrobank branches and community outreach programs.	PHP 72.9 million disbursed 120 projects 1.2M beneficiaries 50,000 hours of volunteer work 80 events 70% employee participation	**SDG 1:** No Poverty (Economic and social support) **SDG 3:** Good Health and Well-being (Health-related grants) **SDG 4:** Quality Education (Educational initiatives) **SDG 8:** Decent Work and Economic Growth (Livelihood grants) **SDG 11:** Sustainable Cities and Communities (Engaged and empowered communities) **SDG 17:** Partnerships for the Goals (Collaboration with local communities)

Impact Unleashed: MBFI's Spectrum of Community Action

Category	Action	2024 Results	UN SDG
Education	Dedicated to empowering the next generation, our Scholarship Program provides financial and academic support to deserving students. Additionally, in collaboration with academic and government institutions, our Professorial Chair Lectures promote excellence in fields such as law, health, public service, and governance.	PHP 4.1 million disbursed 300 scholars 1,377 scholars to-date	**SDG 4:** Quality Education (Scholarships for students, Academic excellence and knowledge-sharing) **SDG 10:** Reduced Inequalities (Educational access for underserved groups) **SDG 16:** Peace, Justice, and Strong Institutions (Public service governance and education)
Professional Chair Lectures	In collaboration with academic and government institutions, our Professorial Chair Lectures promote excellence in fields such as law, health, public service, and governance.	PHP 120,000 disbursed 2 lectures under Dona Victoria Ty Tan Professorial Chair in Medical Education and the Foundation for Liberty and Prosperity 138 lectures to-date	**SDG 4:** Quality Education (Academic excellence and knowledge-sharing) **SDG 16:** Peace, Justice, and Strong Institutions (Public service governance and education)

Outstanding Filipino: A Beacon of Hope for the Sama-Bajau

Ma. Ella F. Fabella, a recipient of the 2024 Metrobank Outstanding Filipinos Award, has become a guiding light for the Sama-Bajau community in Zamboanga City. Her dedication and compassion have transformed lives, proving that education is a powerful tool for change and hope.

Fabella's journey as an educator is deeply rooted in her unwavering passion to teach and inspire. Eleven years ago, she faced a daunting challenge—working with the Sama-Bajau, a community struggling against social marginalization. Determined to make a difference, she founded Project BEAR (Bajau Educational Activities and Recreation), a program designed to improve educational access while celebrating the Sama-Bajau's rich culture.

Through her leadership, classrooms became vibrant spaces of learning, filled with music, dance, and sports that resonated with the students. Enrollment grew from 27 to 102 in just seven years, while maintaining a remarkable zero-dropout rate for five consecutive years. Fabella went beyond academics, creating culturally relevant lesson plans and launching the Pantawid Tutorial Reading Program, which improved literacy and strengthened community ties.

Fabella's work extended to empowering families, addressing critical issues like early marriage and healthcare. Her efforts have not only lifted a marginalized community but also inspired countless others, showcasing the transformative power of education rooted in love and dedication.

Purple Hearts Club (PHC) Key Activities

Area	Activity	Amount (PHP)
Disaster and Relief Efforts PHP 416,241.18	Typhoon Kristine Relief (PHC Daet Chapter)	11,720.00
	One MB Relief	356,103.25
	Rescue Kitchen and Food Drive	48,417.93
Education PHP 541,180.73	Bag to School (school supplies donation)	26,600.00
	Brigada Eskwela	167,950.17
	Christmas Gift Giving	131,000.00
	MathSaya Outreach Program	39,500.00
Health PHP 237,974.76	Carols for a Cause	70,440.25
	Dugong Metrobank (blood donation drive)	132,869.36
	Feeding Program	11,205.00
Community Assistance PHP 2,578,614.97	Autism Celebration Day	7,850.00
	Fun Run for a Cause	1,660,000.00
	Santa for Seniors	40,000.00
Environmental Initiatives PHP 135,497.01	Coastal Clean-up	2,000.00
	Mangrove Planting	38,288.55
	Tree Planting	31,610.96
Grand Total		**3,919,508.65**

Purple Hearts Club (PHC): The Volunteer Heartbeat

PHC is the vibrant volunteer arm of Metrobank, dedicated to instilling a culture of volunteerism and community service among our employees. Rooted in our shared values of "Doing Well by Doing Good," PHC mobilizes Metrobank's workforce to extend our corporate values to every community touchpoint.

Background and Impact
PHC has become the heartbeat of our community initiatives. Since its inception, PHC has evolved into the core driver of Metrobank's employee-led community engagement, mobilizing thousands of volunteers to support critical social programs. In 2024, PHC played a vital role in executing nationwide outreach projects, including:

- *Disaster relief operations in response to typhoons and emergencies.*
- *Feeding programs for underserved communities.*
- *Environmental initiatives, such as tree planting and coastal cleanups.*
- *Financial literacy sessions to empower individuals with essential banking and money management skills.*

Key Metrics:
Active Metrobank Employees: **15,987**
Total PHC Volunteers: **10,760**
Non-PHC Volunteers: **5,227**
PHC Chapters: **85**

Volunteer and Donation Data:
Total Volunteer Instances: **1,301 (combined PHC and non-PHC)**
PHC Member Volunteer Count: **1,104 (across 57 active chapters)**
Total Donations Raised: **PHP 3,909,508.65**

Sustaining the Spirit of Volunteerism
Through PHC, Metrobank continues to strengthen its role as a responsible corporate citizen, providing employees with an avenue to engage in community work that is both impactful and fulfilling. By fostering deeper connections between our workforce and the communities we serve, PHC exemplifies our mission of creating shared prosperity and social value.

As we move forward, we remain committed to expanding volunteer opportunities, deepening community partnerships, and amplifying the positive impact of employee-driven initiatives—ensuring that the Purple Hearts Club remains at the heart of Metrobank's community legacy.

Igniting and Inspiring Change

Through the strategic efforts of MBFI and the dedicated volunteerism of PHC, Metrobank continues to drive meaningful social change. Our comprehensive approach ensures that programs in education, health, arts, and disaster response deliver lasting impact. Meanwhile, PHC's dynamic engagement at the grassroots level brings our corporate values directly to the communities we serve.

Together, MBFI and PHC honor our rich heritage while paving the way for a more inclusive, resilient, and empowered society.

Growing Together

Investing in education fuels both personal and organizational growth, reinforcing our belief that continuous learning drives success.

Employee Engagement

Keeping employees engaged starts with making sure they feel heard. That's why we offer multiple ways to connect—regular check-ins with supervisors, HR discussions, Facebook Workplace's HR Helpdesk, performance reviews, town halls, sector meetings, conventions, and the Purple Hearts Club for volunteerism.

Each business unit also holds town halls and performance discussions, giving employees a space to share insights and suggestions. Our Employee Feedback Portal on Insight Online provides another channel, where the Business Systems Division responds to concerns. Workshops help teams identify key programs and projects that align with their strengths.

Employees can also post questions and feedback in Workplace helpdesks managed by different business units. These teams handle inquiries or direct them to the right group. BU-specific town halls, focus group discussions, and performance meetings further encourage open conversations about workplace experiences and improvements.

Every two years, we run a bank-wide engagement survey to measure employee experience. Metrovoice, our official survey, allows Metrobankers to share feedback anonymously. In October-November 2024, we conducted a Metrovoice Pulse Survey, gathering insights from 7,466 employees—56% of those who responded in 2023. This helped track progress and identify areas for action before the 2025 Metrovoice Survey in April.

The survey focused on sustainable engagement—how employees feel engaged, enabled, and energized at work. Results showed a 93% engagement score, up from 92% in 2023, reflecting our ongoing commitment to a positive workplace.

Institutional Initiatives Supporting Metrovoice		
Focus	**Initiative**	**Purpose**
COMMUNICATION *Leaders as Communicators*	**People Manager Guide and Learning Sessions**	Equip managers to influence every employee touchpoint.
	Group-Wide Engagement	Open platforms for company-wide communication.
	Small Group Interactions	Spaces for discussions and team bonding.
	Individual Conversations	Direct dialogues for feedback and growth.
EXECUTION EXCELLENCE	**Group-Wide Engagement**	Ensuring a seamless Day 1 experience for new hires.
EMPOWERMENT AND ACCOUNTABILITY *Manager-Led Onboarding*	**Metrobank GO (Guided Onboarding)**	Online toolkit to help managers facilitate onboarding and integration.
REWARDS AND RECOGNITION *Recognition Rich*	**Metrobanker Central Recognition Badges**	Digital commendation system for employee achievements.
	Total Rewards Roadshows	Employee benefits orientation sessions.

Key competencies	Categories
Communication Strengthening the ability to convey ideas clearly, both verbally and in writing.	***Foundational Training*** Core programs to equip employees with essential skills and knowledge for their roles.
Technical Skills Enhancing proficiency in tools, software, and techniques relevant to specific roles.	***Functional Training*** Specialized learning focused on job-specific expertise to enhance performance.
Customer Service Cultivating skills to deliver exceptional customer experiences.	***Leadership Training*** Development programs that prepare individuals to lead, inspire, and manage teams effectively.
Leadership Empowering individuals to guide and motivate, even without formal leadership roles.	
Project Management Equipping employees with essential skills for successful project execution.	

Employee Training, Education, and Development

Learning

Learning happens at the right time, with the right solutions, for the right people. Our approach ensures that every employee gains knowledge and skills aligned with the bank's direction. In 2024, the Learning and Development Division (LDD) continues to expand the learning portfolio, focusing on three key areas: Foundational, Functional, and Leadership capabilities.

The Foundational Learning Portfolio covers the essentials—core values, regulatory policies, and other must-know topics that shape our work. The Functional Learning Portfolio strengthens expertise in specific roles, offering programs like Treasury certifications and Java programming. Meanwhile, the Leadership Learning Portfolio builds future-ready leaders by reinforcing Metrobank's Leadership Behaviors—Intellectual Capacity, Interpersonal Skills, and Intensity.

Educational Subsidies						
Focus	**Female**	**% of Female Recipients vs. HC**	**Male**	**% of Male Recipients vs. HC**	**Total Recipients**	**% of Total Recipients vs. HC**
MEADE College	208	3.14%	62	1.78%	270	2.67%
MEADE HS	134	3.22%	62	3.02%	196	3.15%
MEGA	9	0.14%	3	0.09%	12	0.12%
MBA	43	0.45%	4	0.08%	47	0.32%
Total Recipients*	394	4.14%	131	2.57%	525	3.59%

Note: One body - One Count and refers only to regular employees who are eligible to apply for the benefit.

A comprehensive Learning Portfolio supports career growth, offering a curated menu of courses designed to develop critical competencies across different roles. These courses help employees and their managers craft Individual Development Plans (IDPs), selecting learning paths that align with personal and professional goals.

Beyond training programs, our commitment to learning extends to educational support. As quality education remains a key pillar of our sustainability philosophy, 525 employees availed of our educational subsidies in 2024, bringing the cumulative total to 14,609 recipients. Investing in education fuels both personal and organizational growth, reinforcing our belief that continuous learning drives success.

Talent Management and Leadership Development

Identifying and developing high-performing and high-potential talent remains a priority. Through Talent Reviews, we assess and nurture individuals with the potential to take on greater responsibilities. Our 360-degree assessment tool plays a key role in evaluating successors, ensuring they are prepared to lead with confidence.

To accelerate the readiness of future leaders, we provide cross-posting assignments and immersive experiences. These initiatives equip ready-now successors with the skills and exposure needed to step into key roles, especially as incumbent leaders approach retirement.

In 2024, we dedicated an average of 32.4 training hours per employee to upskilling our workforce, reinforcing our commitment to continuous learning and professional growth. Through targeted training programs, hands-on leadership experiences, and structured career development, we empower our people to lead with expertise, adaptability, and purpose.

Performance Management

The Bank maintained a strong performance management framework to track and evaluate employee productivity. This system not only ensures accountability but also serves as a foundation for career growth, giving qualified internal employees priority consideration for promotion.

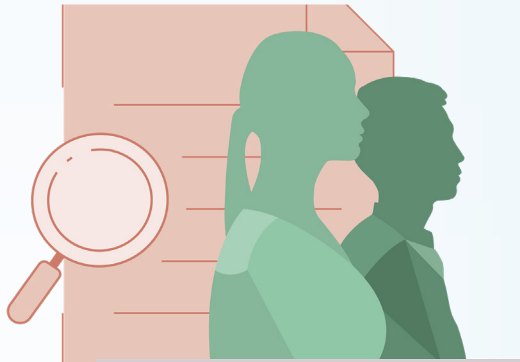
TOTAL TRAINING HOURS

	2023	2024
By Gender	**31.1**	**32.4**
Male	26.5	37.6
Female	33.6	29.5

	2023	2024
By Rank	**31.1**	**32.4**
Rank and File	37.3	34.6
Jr. Officer	21.6	31.8
Sr. Officer	15.4	16.3

	2023	2024
By Age	**31.1**	**32.4**
<20	-	-
20-29	50.8	56.7
30-39	24.8	20.4
40-49	12.8	15.7
≥50	11.1	11.5

	2023	2024
By Region	**31.1**	**32.4**
Metro Manila	31.6	37.4
Luzon	30.9	19.0
Visayas	30.4	28.9
Mindanao	28.5	23.4



PERFORMANCE REVIEW

	2023	2024	Percentage for 2024
By Gender	**13,185**	**15,481**	**98.2**
Male Permanent	4,636	5,444	97.7
Female Permanent	8,549	10,037	98.5

	2023	2024	Percentage for 2024
By Age	**13,185**	**15,481**	**98.2**
< 30 years old permanent	3,659	5,563	97.8
30-50 years old permanent	8,313	8,606	98.8
> 50 years old permanent	1,213	1,312	95.8

	2023	2024	Percentage for 2024
By Rank	**13,185**	**15,481**	**98.2**
Rank and File	6,079	7,595	98.2
Junior Officer	6,405	7,104	98.2
Senior Officer	701	782	99.0

Diversity and Inclusion

Diversity strengthens our workforce, bringing together different perspectives and skills that help us serve an equally diverse customer base. More than representation, it's about creating an inclusive environment where every employee's unique contributions drive collaboration and innovation. This approach not only boosts productivity but also reinforces our commitment to being a progressive, forward-thinking institution in today's evolving financial landscape.

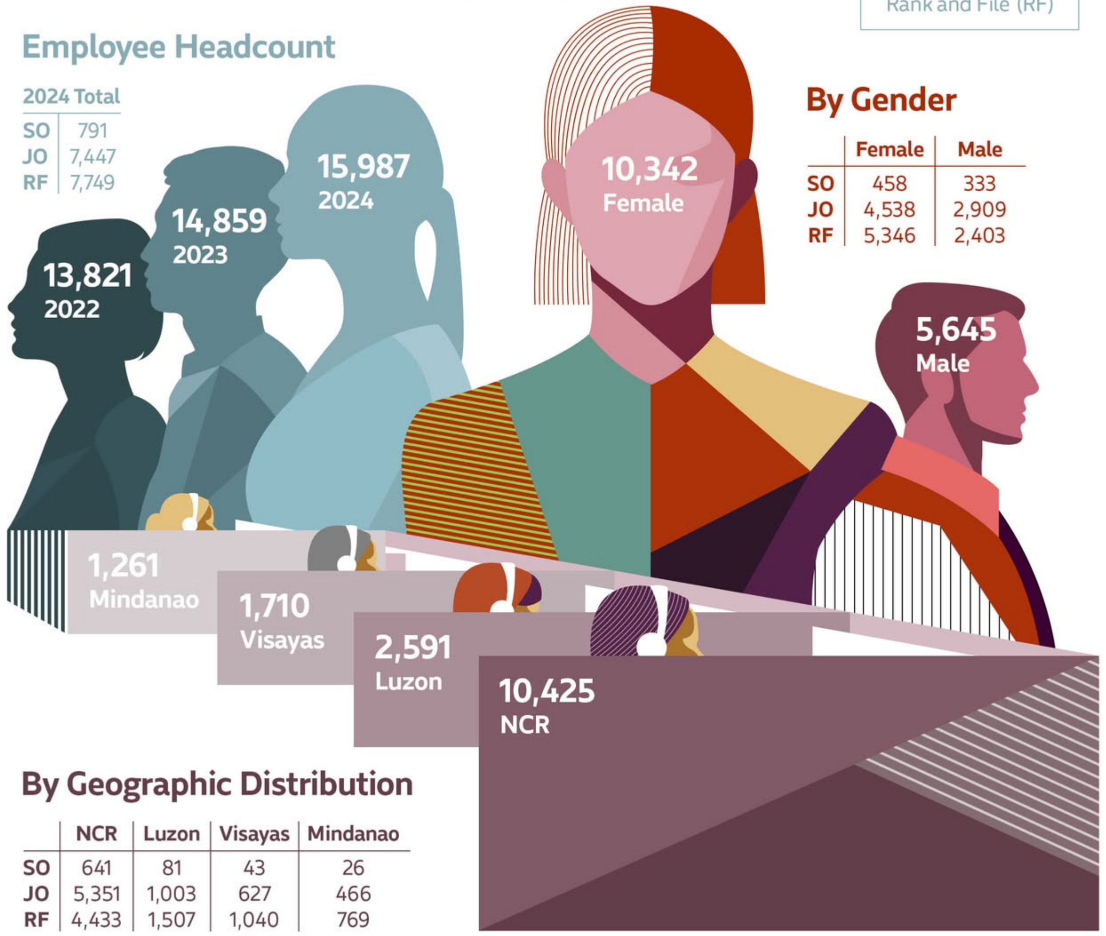
Metrobank has experienced a steady increase in its total employee headcount. This growth reflects the bank's expansion and its commitment to scaling operations to meet increasing demands.

Employee Demographics

Senior Officer (SO)
Junior Officer (JO)
Rank and File (RF)

Employee Headcount

2024 Total	
SO	791
JO	7,447
RF	7,749

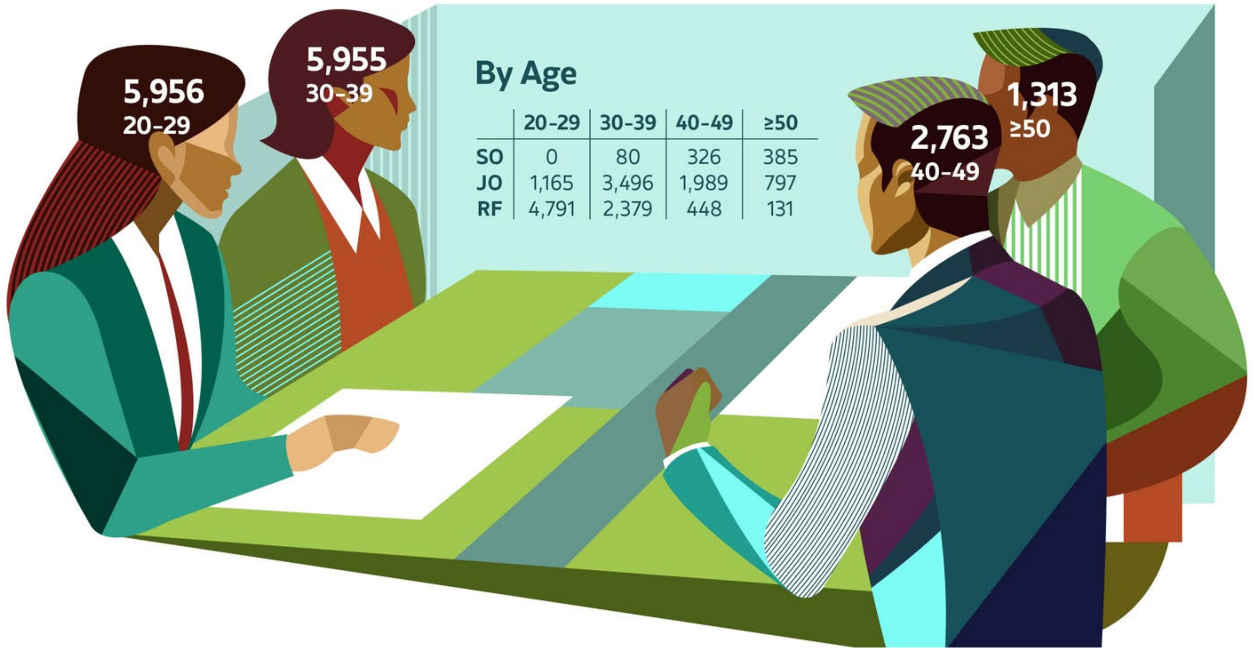


By Gender

	Female	Male
SO	458	333
JO	4,538	2,909
RF	5,346	2,403

By Geographic Distribution

	NCR	Luzon	Visayas	Mindanao
SO	641	81	43	26
JO	5,351	1,003	627	466
RF	4,433	1,507	1,040	769



By Age

	20-29	30-39	40-49	≥50
SO	0	80	326	385
JO	1,165	3,496	1,989	797
RF	4,791	2,379	448	131

New Employee Hires Profile by Gender Distribution						
Year	**Gender**	**Rank**				**Percentage**
		SO	**JO**	**RF**	**Total**	
2024	**Male**	14	413	578	**1,005**	**38%**
	Female	23	362	1,247	**1,632**	**62%**
	Total	**37**	**775**	**1,825**	**2,637**	**100%**
2023	**Male**	19	316	689	**1,024**	**35%**
	Female	19	319	1,604	**1,942**	**65%**
	Total	**38**	**635**	**2,293**	**2,966**	**100%**

New Employee Hires Profile by Age Distribution							
Year	**Rank**	**Age**					
		<20	**20-29**	**30-39**	**40-49**	**≥ 50**	**Total**
2024	**SO**	0	0	9	21	7	**37**
	JO	0	294	396	83	2	**775**
	RF	0	1,688	134	3	0	**1,825**
	Total	**0**	**1,982**	**539**	**107**	**9**	**2,637**
2023	**SO**	0	0	10	18	10	**38**
	JO	0	237	320	67	11	**635**
	RF	0	2,075	215	3	0	**2,293**
	Total	**0**	**2,312**	**545**	**88**	**21**	**2,966**

New Employee Hires Profile by Geographic Distribution						
Year	**Region**	**Rank**				**Percentage**
		SO	**JO**	**RF**	**Total**	
2024	**Manila**	34	746	1,079	**1,859**	**70%**
	Luzon	3	10	250	**263**	**10%**
	Visayas	0	9	305	**314**	**12%**
	Mindanao	0	10	191	**201**	**8%**
	Total	**37**	**775**	**1,825**	**2,637**	**100%**
2023	**Manila**	37	609	1,427	**2,073**	**70%**
	Luzon	0	5	390	**395**	**13%**
	Visayas	1	16	291	**308**	**10%**
	Mindanao	0	5	185	**190**	**7%**
	Total	**38**	**635**	**2,293**	**2,966**	**100%**

HIRING RATE		2023	2024
	Formula: Total new hires over total number of employees	**20%**	**16%**

Contractual Employees	2023	2024
By Gender		
Male	1,710	2,015
Female	418	572
Total	**2,128**	**2,587**
By Age		
≤25	393	We no longer maintain records of contractors' dates of birth
26-30	576	
31-35	321	
36-40	252	
41-45	242	
46-50	187	
≥ 51	157	
Total	**2,128**	
By Region		
Metro Manila	1,406	1,786
Luzon	350	388
Visayas	231	251
Mindanao	141	162
Total	**2,128**	**2,587**

Women in the Workplace

Women bring a unique edge to finance, offering diverse perspectives and a strong sense of risk awareness—both essential for smart investments and sustainable growth. In our workplace, they help create a more inclusive, balanced environment, strengthening the foundation that keeps us moving forward

We also honored working mothers through #MetrobankerMOMents in May 2024. Ten Metrobanker moms shared their inspiring journeys, proving that dedication to both career and family can go hand in hand.

Women in the Workplace	2023	2024
Percentage of women in rank-and-file positions	**68%**	**69%**
Total no. of positions	7,378	7,749
Total no. of women	5,051	5,346
Percentage of women in junior officer positions	**62%**	**61%**
Total no. of positions	7,378	7,749
Total no. of women	5,051	5,346
Percentage of women in junior officer positions	**62%**	**61%**
Total no. of positions	704	791
Total no. of women	393	458

Employees who are solo parents	2023	2024
Solo Parents	151	154
Male	13	11
Female	138	143

Employee benefits	
Healthcare and Well-being	• Health benefits on top of PhilHealth • Group Life Insurance Coverage • Employee Medical and Dental Benefits • Maternity allowance on top of maternity leave • Sick leave on top of SSS sickness benefit
Competitive Compensation	• 14th- and 15th-month pay • Financial assistance with low interest rates • Loan Privileges • Retirement Plan • Loyalty bonus
Allowances and Perks	• Clothing allowance • Medical allowance • Car plan or bank-assigned car service • Allowances
Leave and Work-Life Balance	• Vacation leave benefits superior to Service Incentive Leave • Leave Privileges
Professional Growth and Development	• Educational assistance to support continuing development • Educational Assistance Programs

Talent Attraction and Retention

Our success starts with our people—their growth, satisfaction, and commitment elevate everything we do. We stay focused on bringing in the right talent while creating a workplace that inspires and empowers our team to thrive. Ensuring equal opportunities is a key part of this commitment, including maintaining gender pay equity, with base entry-level salaries remaining equal for male and female employees.

We also support employees through key life stages. In 2024, all employees who took maternity or paternity leave returned to work, while 6% of those who availed of maternity benefits remained employed after 12 months, highlighting our commitment to a supportive workplace.

We go beyond the minimum labor requirements, offering competitive salaries and comprehensive benefits to support our employees' well-being and growth. Permanent employees receive additional benefits beyond those required by the government.

These benefits reflect our commitment to ensuring a rewarding and supportive workplace for all employees.

Attrition	2023	2024	Turnover
By Gender	**1,926**	**1,506**	**100%**
Male	1,926	577	38%
Female		929	62%
By Age			
≤25	0	0	0%
26-30	918	686	46%
31-35	588	464	38%
36-40	132	111	
41-45	288	245	16%
By Rank			
Senior Officer	63	53	4%
Junior Officer	645	591	39%
Rank and File	1,218	862	57%
By Region			
Metro Manila	1,408	1,005	67%
Luzon	236	201	13%
Visayas	176	175	12%
Mindanao	106	125	8%
Type			
Voluntary Separations	1,642	1,242	82%
Involuntary Separations	284	264	18%
Voluntary Attrition Rate	**12%**	**8%**	
Attrition Rate	**14%**	**10%**	

EMPLOYEE REMUNERATION

	2023	2024
Ratio of lowest paid employee against minimum wage	125%	125%
Base salary of male employees	PHP 15,962	PHP 16,878
Base salary of female employees	PHP 15,962	PHP 16,878

Employee Benefits

List of Benefits	Details	Female	% of Female Recipients	Male	% of Male Recipients	Total Recipients
SSS		2,223	21%	989	18%	3,212
PhilHealth		809	8%	174	3%	983
Pag-ibig		1,190	12%	596	11%	1,786
Parental leaves						
Vacation leaves						
Sick leaves						
Medical benefits (aside from PhilHealth)	Health Maintenance Organization	7,952	76.89%	3,789	67.12%	11,741
Housing assistance (aside from Pag-ibig)	Provident Fund Housing Loan	7	0.07%	6	0.11%	13
	Officers Housing Assistance Program	4	0.04%	7	0.12%	11
Retirement fund (aside from SSS)		219	2.12%	127	2.25%	Total who received retirement: Total separated employees: 1604
Continuing education support	Metrobank Employees Graduate Assistance Program	376	3.64%	128	2.27%	504

Employee Leave Availment						
	2023			2024		
	Maternity	Paternity	Solo Parent	Maternity	Paternity	Solo Parent
Number of employees eligible to avail the leave	9,656	2,373	151	10,342	2,425	No records since availment depends on employees who have filed via e-attendance platform
Number of employees with leave availment	559	204	151	580	184	148
Number of employees who returned after leave availment	559	204	151	580	184	148
Number of employees who returned after availment still employed 12 months after	524	193	144	569	177	140
Utilization Rate	6%	9%	100%	6%	8%	-
Return Rate	100%	100%	100%	100%	100%	100%
Retention Rate	94%	95%	95%	98%	96%	95%

Human Rights and Labor Practices

We uphold responsible labor practices because they foster productivity, reduce compliance costs, lower turnover, and strengthen our reputation. These principles align with our long-term goals, allowing us to create a safe, inclusive, and supportive workplace for our employees.

Collective Bargaining

We uphold the right to freedom of association and collective bargaining, ensuring open communication and strong labor relations. Our employee union, representing 6,577 members (85% of regular staff), operates under the 2025-2027 Collective Bargaining Agreement (CBA), finalized in December 2024.

We have consistent policies in place for working conditions and employment terms, applicable to all employees, regardless of CBA coverage. However, certain benefits, such as those for officers, are exclusive to non-CBA employees.

Regular Labor-Management Committee (LMC) meetings provide a platform to discuss labor standards and CBA implementation. In the first quarter of 2024, an LMC meeting was held to prepare both Management and the Union for the CBA negotiations. The trust and collaboration built through ongoing discussions played a key role in fostering a smooth and successful negotiation process.

Collective Bargaining	2023	2024
Total Union Members	5,945	6,577
Total Probationary Employees	1,099	811
Total Non-union Members	334	361
Total Rank and File Employees	7,378	7,749
Percentage of total permanent employees covered by CBA	**81%**	**85%**

Our commitments are guided by the following global covenants:

- The UN Universal Declaration of Human Rights
- The UN Global Compact Principles on Human Rights and Labor

Commitment to Human Rights and Ethical Business Practices

Respect for human rights and ethical business conduct is fundamental to how we operate and support our people. Metrobank adheres to international human rights standards and promotes integrity in all business dealings, ensuring that human dignity, fairness, and accountability remain at the core of our corporate culture.

Zero Tolerance for Discrimination, Harassment, and Human Rights Violations

Metrobank upholds a zero-tolerance policy for all forms of discrimination, harassment, and human rights abuses. This applies within our organization and across our business relationships, ensuring that employees, customers, and stakeholders are treated with dignity and respect.

We strongly enforce corporate discipline among our employees and make our Code of Conduct known to all employees from Day One. Code of Conduct training is required annually to reinforce ethical behavior, workplace inclusivity, and professional responsibility. These policies ensure that Metrobank employees uphold the highest standards of integrity and workplace conduct.

Our core commitments include:

- Zero tolerance for workplace discrimination based on race, gender, religion, or any protected characteristics.
- Strict policies against workplace harassment, including the Anti-Sexual Harassment Policy, implemented since 2009, outlining clear behavioral standards and grievance mechanisms.
- Support for employees affected by violence through the Anti-Violence Against Women and Their Children (VAWC) policy, in compliance with Republic Act No. 9262, providing up to 10 days of paid leave for medical or legal assistance.
- Proactive mental health, HIV and AIDS prevention, and Hepatitis B control policies, ensuring employee well-being and inclusion.

Training and Awareness
We recognize that awareness and education are essential to maintaining a workplace free from discrimination and harassment. To this end, all employees undergo mandatory training on anti-discrimination, anti-harassment, and corporate ethics as part of their annual training requirements. These training sessions reinforce our commitment to workplace respect and integrity, equipping employees with knowledge on their rights, responsibilities, and the mechanisms available for reporting grievances.

Ethical Business and Responsible Labor Practices
Metrobank extends its commitment to human rights and labor standards beyond internal policies to include its business operations, supply chain, and investment activities. We ensure that our engagements align with ethical labor practices, social responsibility, and sustainability principles.

Key Commitments:

- Zero tolerance for forced and child labor within our operations and supply chain.
- Ensuring ethical sourcing by partnering only with suppliers who uphold fair labor standards.
- A precautionary approach to environmental and social risks in lending and investment activities, progressively strengthening corporate responsibility.
- Active monitoring and continuous improvement of policies and procedures to align with best practices in human rights and social governance.

Through these measures, we reaffirm our commitment to promoting a diverse, inclusive, and ethical workplace while ensuring that its business operations contribute to responsible corporate citizenship. In 2024, there were no reported incidents of discrimination or grievances.

Employee Health and Safety

Creating a safe and healthy workplace is more than just meeting regulations—it's about taking care of our people. We ensure 100% adherence to health and safety regulations and have had no fatalities related to work activities during the reporting period. Strengthening preventive measures and empowering employees to prioritize their well-being allows us to foster a workplace that values safety, wellness, and preparedness. This commitment also ensures we stay compliant with DOLE regulations while reinforcing emergency and disaster preparedness.

At the heart of this effort is Metrobank CARES, our health and wellness program that supports employees across six key areas—physical, emotional/mental, social, spiritual, financial, and occupational well-being. Through this initiative, we provide resources that help our people stay healthy, boost productivity, and create a positive work experience.

Our Health and Safety Committees operate across the Head Office and branch sites, made up of key representatives, meet regularly to implement and oversee action plans, prevent accidents, and ensure compliance with safety regulations. The Occupational Health and Safety (OHS) management system guides our efforts, with a clear goal of achieving zero workplace incidents. Regular health assessments, including clinic consultations and annual physical exams (APE), guide targeted programs such as seasonal flu vaccinations. Increasing employee participation in these assessments helps mitigate health risks.

	2023	2024
Safe man hours, in no. of hours	No reported incident that reduced safe man hours	

SAFETY DATA FOR WORKERS

Emergency preparedness is integrated into daily operations, with structured processes to respond swiftly to critical situations. Regular safety inspections, including Hazard Identification, Risk Assessment & Control (HIRAC) in key sites, ensure compliance with OHS standards. Employees are encouraged to report work-related injuries, incidents, or illnesses through established channels, with every report promptly investigated and addressed.

Training programs raise awareness and equip employees with the knowledge to prevent health and safety risks. Progress is tracked through compliance with regulations, participation in OHS programs, and continuous efforts to reduce workplace hazards. These initiatives reinforce a culture where safety remains a shared responsibility.

In 2024, we surpassed our 20% participation target for APE and Executive Check-Ups (ECU), increasing uptake from 7% in 2023 (881 employees) to 22% in 2024 (2,745 employees). This success comes from engaging employees in proactive health management. From annual health assessments to wellness webinars and caravans across different sites, we continue to build a workplace where well-being is a priority. A healthy workforce is the foundation of our success, and we remain committed to supporting our people every step of the way.

Work-related ill health	2023	2024
Eye Diseases	110	267
Gastrointestinal Diseases	394	906
Genitourinary Illnesses	98	129
Head Illnesses	218	784
Heart and Blood Vessels	228	594
Infectious Diseases	62	167
Mouth and Ent Diseases	410	1,124
Neuromuscular / Skeletal / Joints	372	697
Others	695	783
Reproductive Illnesses	33	306
Respiratory Illnesses	631	883
Skin Diseases	244	611
Total	**3,495**	**7,251**

Way Forward

Advancing Sustainability for Impact and Growth

As we look ahead to 2025, we are strengthening our commitment to sustainability—not as a separate initiative, but as a fundamental driver of our long-term strategy. Sustainability is at the core of how we do business, how we engage with stakeholders, and how we create lasting impact for our customers, communities, and the environment.

Strengthening Our Sustainable Finance Framework

We are on-track towards applying for a Second Party Opinion (SPO) to validate our Sustainable Finance Framework, reinforcing investor confidence, improving risk transparency, and enhancing access to responsible capital. This ensures our framework aligns with global standards, supporting our role in financing projects with positive environmental and social impact.

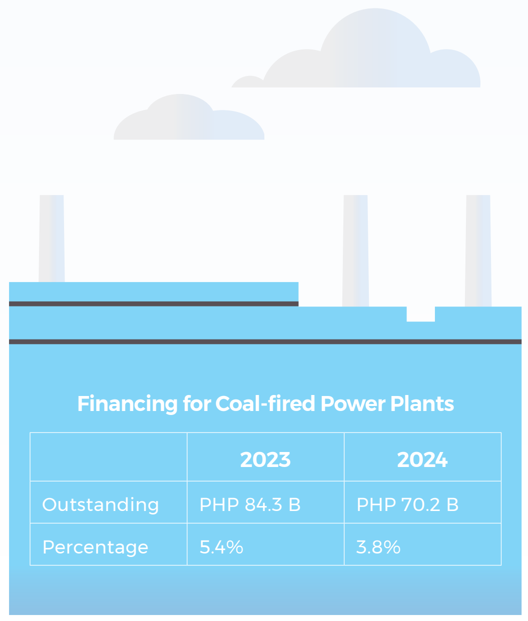
Managing the Energy Transition

Reducing Coal Exposure and Expanding Renewables

We are taking measured steps in rationalizing our coal exposure while expanding financing for renewable and transition energy projects. Over the past years, we have reduced our coal portfolio exposure, reflecting our commitment to responsible lending and risk management. Our approach remains balanced and forward-looking, ensuring that we continue to support the country's energy security and sustainability goals.

Transitioning Our Own Operations to Renewable Energy

We are moving forward with the transition of our operations towards renewable energy. Discussions are ongoing to shift key Metrobank facilities to cleaner energy sources, marking a significant milestone in our journey to lower our environmental footprint. A total of 266 Metrobank centers and branches have been identified as eligible for the shift to renewable energy supply. Once fully implemented, this transition will lead to a substantial reduction in our Scope 2 greenhouse gas (GHG) emissions of approximately 15,000 tonnes of CO_2 equivalent annually —nearly 50% of our total electricity-related emissions.



Financing for Coal-fired Power Plants

	2023	2024
Outstanding	PHP 84.3 B	PHP 70.2 B
Percentage	5.4%	3.8%

Enhancing ESG Performance Through Data Innovation

To further strengthen our sustainability strategy, we are launching an ESG Data Management System to enhance reporting accuracy, efficiency, and transparency. This platform will streamline data collection, improve risk detection, and support Scope 3 emissions tracking, enabling more informed decision-making and regulatory compliance.

Building on this, we will continue enhancing our ESRM framework, expanding sustainable finance product offerings, and scaling up ESG capacity-building initiatives to integrate sustainability and climate awareness more deeply into our operations and risk frameworks.

Key Facilities	# of sites	Consumption, in MWh	GHG Emissions, in tCO_2e
Identified sites in Metro Manila and Rizal	189	17,102	12,180
Identified sites in North and South Luzon	63	2,574	1,833
Identified sites within the Visayas Area	14	1,932	1,376
TOTAL	**266**	**21,608**	**15,389**

Commitment to Responsible Banking

Sustainability is not just a commitment—it is an integral part of how we operate and create value. By reinforcing our sustainable finance credibility, transitioning to cleaner energy, and leveraging technology for ESG performance, we are ensuring that Metrobank remains relevant in sustainable banking and a trusted partner in driving inclusive, long-term growth.

As we navigate this next phase, our focus remains clear: to empower communities, enable businesses, and create a future that is both financially sound and environmentally responsible.

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Francisco C. Sebastian
Vice Chairman


Fabian S. Dee
President


Jose Vicente L. Alde
Director


Angelica H. Lavares
Independent Director


Juan Miguel L. Escaler
Independent Director


Alfred V. Ty
Director


Solomon S. Cua
Director


Vicente R. Cuna, Jr.
Director


Philip G. Soliven
Independent Director


Edgar O. Chua
Independent Director


Marcelo C. Fernando, Jr.
Independent Director

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Senior Adviser
Retired Chief Justice, Supreme Court of the Philippines
Chairman, Board of Advisers, Metrobank Foundation

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

Advisers

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

David O. Chua
Adviser
Director, First Philippine Holdings Corp.
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
Director, Manila House Private Club, Inc.

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Center: Executive Vice President. **Aniceto M. Sobrepeña**
Left to right: Senior Vice Presidents. **Aline A. Novilla, Christian D. San Juan, Charlotte T. Bilongilot, Antonio R. Ocampo Jr.**

Center: Executive Vice President. **Mary Mylene A. Caparas**
Left to right: Senior Vice Presidents. **Christopher Hector L. Reyes, Mary Rose S. Tiamson, Anthony Paul C. Yap, Christian Paul Philippe D. Orlino**

Center: Senior Executive Vice President. **Fernand Antonio A. Tansingco**
Left to right: Senior Vice Presidents. **Emmeline D. Go, Nelson G. See, Randell D. Victoriano, Maria Nelia S. Medalla, Angelica S. Reyes, Ricardo Leon N. Pedrosa, Maria Lizette B. Perez, Rommel Enrico C. Dionisio**

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Not in photo: **Homer Gerrard L. Ortega**

Board of Directors Profile

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Chairman
Director since April 2002
58 years old
Director, GT Capital Holdings, Inc.*
Vice Chairman, Philippine Savings Bank*
Chairman, Metropolitan Bank (China) Ltd.
Advisor, AXA Philippines
MBA, Columbia University, New York

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

Fabian S. Dee
President/Director
President since April 2012 (Director from September 2007 to March 2011)
62 years old
President/Director, Bancnet, Inc.
Trustee, Metrobank Foundation, Inc.
Director, Bankers' Association of the Philippines
Director, First Metro Investment Corp. (FMIC)
BS Management Engineering, Ateneo de Manila

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

Vicente R. Cuna, Jr.
Director
Director since April 2014
62 years old
Chairman, Philippine Savings Bank*
Former Chairman, Orix Metro Leasing and Finance Corp.
Former President, Philippine Savings Bank*
Former Director, First Metro Investment Corporation
AB Economics, De la Salle University

Solomon S. Cua
Director
Director since April 2018
69 years old
Chairman, AXA Philippines
Vice Chairman/Director, Philippine Racing Club, Inc.*
Director, Grand Titan Capital Holdings, Inc.
President/Director, SC & SSC Holdings, Inc.
Director/Treasurer, Palm Integrated Commodities, Inc
Former Undersecretary of The Department of Finance
Masters of Laws, London School of Economics & Political Science

Jose Vicente L. Alde
Director
Director Since April 2022
58 years old
President/Director, Philippine Savings Bank*
Chairman, Sumisho Motor Finance Corporation
Trustee, Chamber of Thrift Banks
MBA, Asian Institute of Management

Edgar O. Chua
Independent Director
Director since April 2017
68 years old
Independent Director, First Gen Corporation*
Independent Director, JG Summit Petrochemical Corporation
Chairman, Makati Business Club
Chairman, De La Salle Philippines
Advisor, Coca Cola Bottlers Philippines
BS Chemical Engineering, De La Salle University

Angelica H. Lavares
Independent Director
Director since April 2019
71 years old
Teaching Fellow, Institute of Corporate Directors
Independent Director, Prulife UK
Independent Director, Rural Bank of Silay
Consultant, Bank Of Commerce
Bachelor of Laws, University of the Philippines

Philip G. Soliven
Independent Director
Director since May 2020
62 years old
Vice Chairman, Multico Prime Power Inc
Treasurer/Director, American Chamber of Commerce Philippines
Director, Rotary Club of Makati
Independent Director, Century Pacific Food, Inc.
Former Vice President, Bank of Boston, Singapore
Former Director, First Metro Investment Corp.
Former President, Cargill Philippines Inc.
Business Management, Ateneo De Manila University

Marcelo C. Fernando, Jr.
Independent Director
Director since April 2021
64 years old
Director, AIC Group of Companies Holding Corp.
Member, AIM Board of Trustees
Former Treasurer, SM Investments Corporation (SMIC)*
Former Managing Director, Citibank N.A., Philippines, Citibank N.A. Thailand
MBA, Asian Institute of Management

Juan Miguel L. Escaler
Independent Director
Director since April 2022
58 years old
Country CEO/Director, Trusting Social AI Philippines
Chairman, ESE Realty Corp.
Chairman , URBANHOME Corp.
Former Co-Head-Investment Banking, Credit Suisse Philippines
Former Executive Director, Goldman Sachs Singapore
Former Director, Merill Lynch, Singapore
Former Vice President, ING Bank Manila
MBA, Columbia University

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Plata, Lorelei P.
Porlas, Christian Nero V.
Rabuya, Nick Laverne V.
Ramirez, Christian Patrick B.
Ramos, Anna Victoria B.
Resurreccion, Cynthia C.
Reyes, Ma. Glenda Y.
Rodriguez, David Lloyd D.
Rogando, Liezl O.
Romualdez, Jamie Rose D.
Rosalin, Orison C.
Rosario, Bernadette S.
Rosario, Rolando G.
Roxas, Anna Sylvia E.
Roxas, Eriberto Pedro Antonio C.
Ruiz, Cynthia G.
Saldua, Josephine A.
Salientes, Rodolfo J.
Samaniego, Chad Aaron R.
Santos, Saul, III A.
Santos, Vanessa Grace Y.
Sierra, Diana O.
Silva, Nonette D.
Singanon, Sophia Monica G.
Sioson, Michelle Odette D.
Siy, Vida Jordana C.
Sowy, Maria Theresa Z.
Soyangco, James A.
Suarez, Maria Victoria A.
Suarez, Mary Grace B.
Tan, Catherine C.
Tan, Edgar Rey S.
Tan, Edward Eli B.
Tan, Mary Janet S.
Tan, Andrew S.
Tan, Mark Benedict C.
Tan, Wilmer T.
Tan, Pinky Marissa Y.
Terrobias, Carlsten A.
Tom, Albert Arnold A.
Trinidad Jr., Madison P.
Tuason, Maria Angelica D.
Tuazon, Raymund R.
Umali, Claudine Marie Magdalene D.
Uy, Archie L.
Valeriano, Ma. Michelle S.
Valerio, Tricia H.
Varquez, Esther Tan.
Villegas, Karina B.
Wong Charlene U.
Yabut, Mark Dexter D.
Yap, Francisco P.
Yap, Jose Conrado Ildefonso R.
Yatco - Lopez, Beatrice C.
Yee, Mary Ruth Frances M.
Yee, Michael B.
Yu, Jasmin E.

SENIOR ASSISTANT VICE PRESIDENT
De Pano, Emma R.
Eusebio, Ivan Drieter D.
Gabriel, Michael R.
Navarrete, Albert Roy D.
Zablan, Elvira S.

ASSISTANT VICE PRESIDENT
Abao, Maria Julianne Love S.
Acoba, Thessaly Fay P.
Agcaoili, Roger P.
Agena, Allan Austin L.
Aggarao, Kathleen P.
Aguiero, Johanna M.
Aguilar, Angelito F.
Aguirre, Earl Andrew A.
Alba, Venus N.
Alcala, Rowena S.
Alcantara, Anthony O.
Alfonso, Ramon Luis J.
Alipio, Alexander C.
Alisla, Ninfa T.
Almaida, Nora Digna L.
Alteza, Trajan Galerius F.
Alvarado, Arlene P.
Alvero, Raemond Andre S.
Amador, Mary Anne A.
Amantillo, Maria Concepcion A.
Ang, Maria Jennifer P.
Angeles, Cherryl L.
Angeles, Ma. Cecilia E.
Año, Joneil F.
Antonio, Maria Fatima Michelle V.
Aquino, Roland Raphael A.
Arce, Marjorie R.
Arceo, Melanny Rose Y.
Arcusa, Dante C.
Ardina, Ian Carlo C.
Artificio, Grace D.
Artillaga, Higino, Jr. S.
Aspiras, Earl Darren D.
Avila, Michael R.
Ayala, Cecile Vida Marie S.
Bagang, Frederick C.
Bahinting, Rachel Y.
Balagot, Ysabel Lourdes N.
Ballicud, Ma. Carmencita D.
Banaag, Maria Erlene S.
Bancaso, Charmie F.
Barbara, Marvin T.
Barrocan, Maryjean D.
Basconcillo, Priscilla S.
Bauca, Joylyn G.
Bautista, Mila Victoria H.
Bautista, Manuel Carlo O.
Bayongan, Evelyn B.
Beraña, Mary Grace D.
Bermejo, Claire S.
Bernal, Achilles L.
Bertulfo, Jinalyn R.
Biyo, Alma D.
Boado, Jenyffer O.
Boncodin, Ronaldo C.
Bongao, Ramon Luis V.
Borabo, Buenafe Arlene L.
Briones, Irene B.
Buisan, Maria Lina D.
Bulatao, Pia Rosal D.
Cabigan, Anselmo, Jr. S.
Cabrera, Mary Net D.
Cachapero, Mary Christine C.
Cahulogan, Albert A.
Calabio, January P.
Calonzo, Andrew C.
Calpo, Edward Raymund J.
Calungsud, Julliene N.
Camitan, Angelie B.
Cañarejo, Maxima U.
Candelaria, Liv Ivy Lane P.
Canlas, Ma Eliza C.
Canlas, Christian M.
Cano, Emeline S.
Capule, Alma Christine A.
Carag, Placido A.
Cardillo, Hernando S.
Cardona, Lara Twinkle T.
Carpio, Daryl L.
Casalo, Janice Anne E.
Castillo, Teodoro
Castillo, Marbie Ann V.
Castillo, Cynthia B.
Castro III, Alfredo Noelle P.
Castro Jr., Rexallen B.
Castro, Christopher S.
Castro, Geneva B.
Castro, Jared Pocholo Q.
Casyao, Rizalito H.
Catalan, Michelle A.
Causapin, Christopher Ray O.
Cava, Lea Joycelyn E.
Cayanan, Alvin T.
Cecilia Jr., Jaime A.
Celo, Jessica C.
Centeno, Rhea B.
Chan, Policarpio S.
Chang, Ma. Rhozerny M.
Chia, Caroline C.
Chin, Bituin V.
Chio, Abigael Lily C.
Chiong, Jacqueline M.
Chiu, Stefanie G.
Chiu, Pheny Y.
Chow, Jennifer S.
Chu, Cherry Joy S.
Chua, Martin Brian N.
Chua, Alvin U.
Clemente, Marifel R.
Co, Hazeline Y.
Comia, Arnel P.
Concepcion, Amabelle R.
Corda, Edgar Alexander B.
Cordero, Carlo Antonio C.
Cordova, Lynn C.
Cornista, Ana Veronica V.
Cortes, Emmanuel P.
Cortez, Jesusa M.
Cosico, Avigail B.
Cosiquien, Avril A.
Cruz, Priscilla B.
Cruz, Marissa A.
Cruz, Jesus G.
Cruz Jr., Roberto M.
Cucio, Annaliza B.
David, Maria Cristina B.
De Belen, Rosario R.
De Borja, Arlene D.
De Castro, Djhoanna M.
De Castro, Ma. Theresa N.
De Guia, Florinda L.
De Guzman, Heidi V.
De Jesus, Elizabeth M.
De La Riarte, Kent D.
De Leon, Joseph Eric V.
De Ramos, Dino A.
De Roxas-Cudiamat,
Mary June Aissa M.
Dee, Dino G.
Del Mundo, Jennifer G.
Del Rosario, Ma. Celina D.
Dela Cruz, Julius Brian H.
Dela Cruz, Grazel G.
Delloro, Michelle V.
Deza, Perlita Libertine P.
Dimaguila, Theresa G.
Dinglasan, Clarissa C.
Dizon, Mervin S.
Domingo, Editha P.
Dumlao, Ruigi Ethon V.
Duque, Rey L.
Durendez, Rafael D.
Dy, Maria Christine S.
Dy, Liza M.
Ebuna, Donna S.
Ele-Paulino, Maria Felicitas V.
Emborgo, Charlene V.
Emralino, Geraldine V.
Era, Marie Charisse Camille C.
Escala Jr., Amor A.
Escalona, Ferdinand C.
Escutin, Raymond M.
Espera, Eloisa P.
Espineda, Marylou V.
Espinosa, Rocely A.
Famoso, Wilma Flor R.
Fedelino, Johven P.
Fermin, Antonia Maribel M.
Fernandez, Rommel O.
Figuracion, Maria Concepcion M.
Filipino, Cristina T.
Flores Jr., Elamor C.
Flores, Rachel Ann K.
Fortin, Mariel T.
Francisco, Charito D.
Fresnido III, Gregorio B.
Fuentes, Amiel G.
Fulgencio, Nea M.
Gabot, Norman R.
Gabriel, Eloisa A.
Galangue, Jill I.
Galeno, Charo C.
Galicia, Olivia S.
Gallardo, Armand Robert T.
Gallaron, Bobby P.
Galura, Eva Marie M.
Gamueda, Cesar N.
Garchitorena, Andrei Aino J.
Garcia Jr., Romeo M.
Garrido, Czarina E.
Gayeta, Verlina N.
Gaza, Kristine V.
Geronimo, Isidro A.
Go, Pamela C.
Go, Andrew Michael G.
Gobaco, Charissa Amor T.
Goguanco, Ronald P.
Gomez, James Vincent D.
Gomez, Paul B.
Go-Santos, Rachel Erika I.
Gregorio, Ann Rozainne R.
Guevara, Ma. Joy P.
Guiao, Rowena C.
Guntayon, Florencio B.
Guzman, John Rommel M.
Haveria, Melchor F.
Heceta, Julita Corazon M.
Hernandez, Vilma I.
Herrera, Jose Emmanuel K.
Hilario, Romina C.
Hiteroza, Alyssa Nichole S.
Hugo, Ann Soledad A.
Icban, Mariecris C.
Ico, Ronaldo D.
Ignacio, Marietta M.
Ignacio, Roy B.
Ilao, Niña Preciosa Y.
Inocencio, Dietrich A.
Jacinto, Myruh U.
Jaramillo, Maria Elena R.
Jardeleza, Roderick T.
Katigbak, Cristy D.
Koa, Emily Joy S.
Kua, Francis W.
Kua, Sharon B.
Kua Chun Ming, Kimberly T.
Lacia, Angelo Fernando L.
Landrito, Michael Marion D.
Lariosa III, John Benecer R.
Larlar, Francis Rene B.
Laude, Ronald V.
Ledesma, Rosalie H.
Lei, Analisa B.
Leocadio, Khristine Joy S.
Leviste, Melinda V.
Leyson, Amelyn O.
Liceralde, Maria Corazon G.
Lim, Jennifer H.
Lim, Anna Lissa S.
Lim, Arthur D.
Lim, Jose Luis C.
Lim, Joseph C.
Lim Ang, Jennifer K.
Lipana, Jene Michelle G.
Lipat, Irene Ann Y.
Lo, Jesus A.
Lobendino, Michelle G.
Lopez, Leonard L.
Lopez, Jose Antonio Miguel Y.
Lozada, Nadja C.
Luna, Hansel R.
Luzarraga, Myra O.
Mabagos, Zerubenaida S.
Mabalot Jr., Demostenes V.
Mabunay, Ma. Clarissa S.
Macabidang, Eloisa S.
Macalinao, Laura Karen Grace P.
Malan, Joel Julio M.
Malco, Aileen B.
Maliwat, John Erwynne B.
Mamangun, Joseph Lawrence A.
Manatad, Sonia Grace A.
Manio, Maria Cristina M.
Manzano, Ivy Din A.
Marcelo, Renan P.
Marcos, Maureen Mafe D.
Mariano, Vicky A.
Mariano, Marian Louise F.
Mariano, Jeffrey C.
Mariano Jr., Ernest Michael L.
Marica, Alice R.
Marquez, Pamela Jane M.
Martin, Strawberry Anne Aubrey B.
Martin, Rachelle S.
Mateo, Maricar R.
Medina, Ethel L.
Medrano, Myra Liza P.
Mendoza, Manolo Manolet T.
Mercado, Jeanette P.
Mercado, Maureen S.
Mercado Jr., Nilo Felix G.
Meriales, Christine Marie M.
Merillo, Bernadette L.
Miguel, Marie Antonette R.
Mir, Marjorie N.
Miraflor, Jan Patrick O.
Miraflor, Angeline Mary R.
Miranda, Jay L.
Molina, Ma. Jesusa S.
Molina, Joyce M.
Montaño, Farah Mae A.
Morabe, Jose Rey C.
Moraleja, Pia Corazon M.
Morales, Elias S.
Munsayac, Jon Edison M.
Nabua, Mary Grace P.
Nadal, Adele Melinda H.
Naredo, Nerissa Q.
Nastor, Jofre L.
Navarro, Don Manolo M.
Ng, Melanie A.
Nicdao, Leandro D.
Nicdao, Ramon P.
Nieto, Anabel N.
Nono, Anna G.
Nuqui, Aurielle Kyle M.
Oliva, Maria Jonalyn F.
Oliva, Erwin Lemuel G.
Orias, Michael Charlie M.
Ortega, Ma Theresa S.
Pacis, Sherry Ann S.
Padilla Jr., Lamberto M.
Padilla, Rhodora L.
Padua, Myla S.
Paez, Donna Marie P.
Pahati, Ronaldo T.
Paiso, Elaine B.
Palacio, Arli Rosvil B.
Palacios, Pamela L.
Palma Jr., Rogelio V.
Palmares, Ma. Agnes L.
Palomares, Mary Joy G.
Pantallon, Nikitta Lourdes R.
Papa, Portia V.
Paras, Maricel P.
Pascual, Ruel A.
Pasquin, Ely P.
Payoyo, Irving S.
Pegenia, Jacky Lyn A.
Pelaez, Joseph Eric D.
Peña, Percival C.
Perez, Jeanefer D.
Pineda, Agnes R.
Pios, Erickson D.
Platon, Neree Joy A.
Poblete, Jeanette J.
Ponce, Anna Katrina Y.
Ponciano, Lady Marielle S.
Pongco, Jever Lynn A.
Porcel, Harold P.
Prado, Camille C.
Punsalan, Hyacinth Karen M.
Punzalan, Cathalina B.
Puod, Ryan T.
Quesada, Nencie A.
Quiñanola, Romberg E.
Quintero, Bernadette V.
Ramos, Rowell A.
Ramos, Meneleo E.
Ravacio, Marc Richard E.
Realizan, Janus D.
Redublo, Jonabel S.
Regullano, Maria Christina S.
Relova, Maryrose Catherine B.
Reyes, Jhayvee C.
Reyes, Frederick D.
Reyes, Ma. Kristina Lara S.
Riantoco, Elmer Fritz G.
Rigodon, Eugene Celeste M.
Rillo, Glenn Joseph A.
Rodriguez, Teodlyn A.
Rodriguez, Ramon Martin F.
Roque, Maria Emily R.
Rosario, Kevin Edward A.
Rosillo, Maria Rowena M.
Roxas, Shiela Marie P.
Roxas, Allan B.
Rubiano, Susanna L.
Rull, Marycar Y.
Saavedra, Richard B.
Salamat, Ma. Cleofe C.
Salonga, Enmar S.
Salvador, Amihan R.
San Agustin, Susan K.
San Juan, Mark D.
San Miguel, Rizalina R.
Sanchez, Irish G.
Sanchez, Maricel S.
Sandil, Ricardo L.
Sangalang, Angelica V.
Santiago, Mariciris M.
Santos, Gladilyn S.
Santos, Krislyn H.
Santos, Jovita C.
Santos, Ma. Milagros Laureta D.
Sarmiento, Ricky K.
Sarte, Jan Vincent C.
Sayo, Leomel C.
Sembrano, Jo Anne R.
Serote, Kharen S.
Sibayan, Elmer V.
Silva, Rufina Anabelle V.
Silverio, Jowell G.
Sinay, Roseminia R.
Sinay, Jeanilyn A.
Singson, Nancy Yong L.
Sinque, Caseylyn L.
Somcio, Alma D.
Soque, Teodora D.
Soriano, Maricel C.
Sorila, Ferdinand M.
Sumang, Marie Christine P.
Supan, Rodel C.
Suplico, Maria Ava Sharone S.
Sy, Henry Steven T.
Sy, Janet U.
Tabella, Jacqueline M.
Tacuboy, Normandy J.
Tan, Francis L.
Tan, Vincent D.
Tan, Elizabeth T.
Tating, Donna Marie Eulah J.
Teodoro, Lady Madonna A.
Teodoro, Bernadette Z.
Tipan, Artemio, Jr. C.
Tiu, Jericho R.
Torres, Anabelle J.
Trespalacioreal, Jevite P.
Triviño, Maria Rofelia P.
Tuason, Geoffrey V.
Tuazon, Anne Katherine A.
Tuazon, Diego Louis D.
Turtal, Larry S.
Ty, Maria Cristina R.
Umayam, Jesse B.
Uy, Renee June T.
Uy, Mar-Lou P.
Valdellon, Mary Ann S.
Valencia, Tito C.
Valenzuela, Raphael Jose L.
Valeriano, Matthew Daniel L.
Vargas, Vito, Jr. T.
Vasquez Paul Nelson R.
Velasquez, Anna Marie S.
Venus, Jan Eric N.
Verterra, Candice U.
Villa, Nancy B.
Villaluz, Paolo Enrique S.
Villaluz, Rommel B.
Villanueva, Alvin E.
Villanueva, Maria Theresa O.
Villanueva, Imelda R.
Villanueva, Heidi Liz A.
Villanueva, Cristina M.
Villanueva, Marlon L.
Villones, Nancy B.
Wong, Grace L.
Yap, Irene Cheryl B.
Yap, Glynn Hazel C.
Ysmael Jr., Ricardo Carlos
Eugenio M.
Yu, Emerson O.
Yuipco, Gaysel M.
Yuson, Inocencio, Jr. Y.
Zavalla, Marcel Andre C.

Products and Services

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

DEPOSIT SERVICES - DIGITAL SERVICES
Online Customer Updating

CONSUMER LENDING
Metrobank Car Loan
Metrobank Home Loan

PERSONAL LOANS
Metrobank Personal Loan

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

Debit / Prepaid Cards
Metrobank Prime Debit Mastercard
Metrobank Paycard
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)
Cash Advance
Pay Bills
PayNow

MERCHANT ACQUIRING PAYMENT SOLUTIONS
Point-of-Sale (POS) Terminals
Metrobank Internet Payment Gateway
Metrobank Simplify Commerce
Metrobank Online Installment
Recurring Payment Solution facility
Mail Order Telephone Order (MOTO)
POS CashNow
QR Pay Acquiring of P2M QRPH and E-Wallets

POINT-OF-SALE (POS) TERMINAL FEATURES AND SERVICES
EMV Certified and Contactless capable
Card Acceptance - Visa, Mastercard, JCB, UnionPay, AMEX and BancNet
Metrobank Installment Acceptance
QR Acceptance - P2M QRPH, GCash, GrabPay, UPI QR, Alipay and WeChat Pay
Mobile Point-Of-Sale Solution
Android POS Terminal
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
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

Cash Recycling Machine (CRM)
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

PIN Change
Payroll Cash Advance

Carded and Cardless Cash Deposit
Prepaid Card Loading

Corporate Cash Accept Machine (CCAM)
Cash Deposit / Cash In

Metrobank Online
Dashboard overview
Balance Inquiry/Transaction History/SOA
Interbank - Transfer to other bank via Instapay & Pesonet
Intrabank - Transfer to own or any Metrobank Account
Generate/ Save/ Share/ Scan/ Upload QR Code
Cash Pick-Up
Bills Payment using CASA
Send Load/Load Prepaid
Order Checkbook
Cardless Withdrawal
Online Time Deposit opening/viewing
Banks, Billers, Contact and Account Enrollment
UITF
Wealth Manager link out
Schedule Transaction (Send Money & Pay Bills, Buy Load & Order Checkbook)
Consumer Loans Link Out (Metrobank Car and Home Loans)
Forex Rate link out
ATMs, CAMs, Branch Locator link out
e-Auto Debit Arrangement (e-ADA)
Tax Payment redirect from EFPS

Metrobank App
Biometrics / FaceID login and Authentication (via AppKey)
Dashboard overview
My Accounts view
Balance Inquiry/Transaction History/ SOA
Interbank - Transfer to other bank via Instapay & Pesonet
Intrabank - Transfer to own or any Metrobank Account
Generate/ Save/ Share/ Scan/ Upload QR Code
Paynow (send money using credit card as source)
Bills Payment using CASA
Bills Payment using Credit Card
Cardless Withdrawal
Online Time Deposit opening/viewing
Credit Card Activation
Report Lost Credit Card
Cash2Go
Balance Transfer
Balance Conversion
Banks, Billers, Contact and Account Enrollment
Schedule Transaction (Send Money, Pay Bills & Order Checkbook)
AXA insurance link out (Travel, Motor and Health Protection)
Consumer Loans Link Out (Personal Loans, Metrobank Car and Home Loans)
Forex Rate link out
ATMs, CAMs, Branch Locator link out
Promos link out
Apply for Credit Card link out
Apply for Personal Loans link out
Cash Pick Up
Send Load/Load Prepaid
Order Checkbook
Auto Debit Arrangement
Electronic auto debit
Checkbook reorder
Real-time Time Deposit account application, creating and viewing
Apply for Auto or Home Loan link out
Help & Support (Video Tutorials, FAQ, Metrobank App Survey, Deposit Concerns link out, Credit Card concerns link out)

MISCELLANEOUS OVER-THE-COUNTER SERVICES
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
TTo Another Metrobank Account Funds Transfer (TAMA)
Manager's check
Corporate Check
Domestic or Foreign Funds Transfer (PESONet, RTGS, PDDTS, GSRT & SWIFT)
Metrobank 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 / Internationall

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
Trust Receipt Financing
Floor Stock Financing Trust Receipt
Export Packing Credit Line
Export Bills Purchase and Collection

COMMERCIAL LENDING
SME Puhunan Loans
SME Franchising Financing
SME Agribusiness Loans
Agricultural Loan
Real Estate Loan
FCDU Loans
Project Financing programs
Syndicated 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)
OFW EURO Savings Account (Passbook)
Shipping Payroll Services

TREASURY PRODUCTS
Metrobank Issued Products
Peso Fixed-Rate Bonds
Medium Term Notes

Fixed Income Securities
Government Securities
Peso Treasury Bills (T-bills)
Peso Fixed Rate Treasury Notes (FXTNs)
Peso Retail Treasury Bonds (RTBs)
BSP Securities
Retail Dollar Bonds (RDB)
Corporate Bonds
Sovereign/Quasi-Sovereign Bonds

Derivatives
Cross Currency Swaps (CCS)
Interest Rate Swaps (IRS)
Foreign Exchange Options (FXO)
Foreign Exchange Forwards
Foreign Exchange Swaps
Non-deliverable Forwards (NDF)

Foreign Exchange
Spot Foreign Exchange

Structured Products
Asset Swaps
Deposit Plus
Third Party Structured Products Brokering

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 Bond 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 Bond 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 Unit Paying Fund
Metro Multi-Themed Equity Fund of Funds

Peso Feeder Fund with Offshore
Metro Clean Energy Equity Feeder Fund

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
Metro$ China Equity 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 in Industry Associations

ACAMS (Certified Anti-Money Laundering Specialist)
ACI Financial Markets Association Philippines
Association of Bank Compliance Officers
Association of Bank Remittance Officers
Association of Certified Fraud Examiners
Association of Philippine Correspondent Bank Officers
Bank Marketing Association of the Philippines
Bank Security Management Association
Bankers Council for Personnel Management
Bankers Institute of the Philippines
Clearing Officers Club, Inc. (COCI)
Credit Card Association of the Philippines
Credit Management Association of the Philippines
Employers' Confederation of the Philippines
European Chamber of Commerce of the Philippines
Federation of Indian Chambers of Commerce Philippines
Financial Executives Institute of the Philippines
Fund Managers Association of the Philippines
Information Technology and Business Process Association of the Philippines
Integrated Bar of the Philippines
Internet and Mobile Marketing Association of the Philippines
Information Security Officers Group
Management Association of the Philippines
Money Market Association of the Philippines
National Association of Securities Broker Salesmen
People Management Association of the Philippines
Philippine Association of National Advertisers
Philippine Association of Stock Transfer and Registry Agencies
Philippine Chamber of Commerce and Industry
The American Chamber of Commerce of the Philippines
The Japanese Chamber of Commerce and Industry of the Philippines
Trust Officers Association of the Philippines
Philippines-Japan Economic Cooperation Committee
Philippine Society for Training and Development

GRI Content Index

GRI Standard/ Other Source	DISCLOSURE	LOCATION	
General Disclosures			
	The organization and itsreporting practices		
GRI 2: General Disclosures 2021	2-1 Organizational details	SEC Form 17-C Notes to the FS pp. 1-2; https://www.metrobank.com.ph/about-us	
	2-2 Entities included in the organization's sustainability reporting	SEC Form 17-C Notes to the FS p. 2	
	2-3 Reporting period, frequency and contact point	p. 73; SEC Form 17-C Cover Sheet	
		This report was originally published in April 2025.	
	2-4 Restatements of information	p. 101	
	2-5 External assurance		We have not engaged external assurance for our reported disclosures. GT Capital conducts internal audits of the disclosures made by its Component Companies.
	Activities and workers		
	2-6 Activities, value chain and other business relationships	SEC Form 17-C Notes to the FS pp. 1, 72, 81; https://www.metrobank.com.ph/articles/about-us/org-chart	
	2-7 Employees	p. 131	
	2-8 Workers who are not employees	p. 133	
	Governance		
	2-9 Governance structure and composition	p. 94; Metrobank Manual on Corporate Governance (CGM) - Feb 2025, pp. 2-43; https://www.metrobank.com.ph/articles/about-us/corporate-governance-manual; https://www.metrobank.com.ph/articles/about-us/org-chart; https://www.metrobank.com.ph/articles/about-us/corporate-governance-board-committees; https://www.metrobank.com.ph/articles/about-us/corporate-governance-board-committees	
	2-10 Nomination and selection of the highest governance body	CGM, pp. 19-25	
	2-11 Chair of the highest governance body	CGM pp. 41 , 63-64	
	2-12 Role of the highest governance body in overseeing the management of impacts	p. 94	
	2-13 Delegation of responsibility for managing impacts	pp. 94-95	
	2-14 Role of the highest governance body in sustainability reporting	p. 89	
	2-15 Conflicts of interest	CGM pp. 11, 20, 21-22, 50, 53-54, 60-61	
	2-16 Communication of critical concerns	CGM pp. 58-62	
	2-17 Collective knowledge of the highest governance body	CGM pp. 34-35	
	2-18 Evaluation of the performance of the highest governance body	CGM pp. 12, 21-22, 63-64, 82	
	2-19 Remuneration policies	CGM, 4-5, 7; https://www.metrobank.com.ph/articles/about-us/corporate-governance-company-policies	
	2-20 Process to determine remuneration	CGM pp. 45, 82, 97	
	2-21 Annual total compensation ratio	-	This information is confidential.
	Strategy, policies and practices		
	2-22 Statement on sustainable development strategy	pp. 4-7	
	2-23 Policy commitments	pp. 76-77; 137; https://www.metrobank.com.ph/articles/about-us/corporate-governance-code-of-conduct-and-ethics-bank-directors; https://www.metrobank.com.ph/articles/about-us/corporate-governance-code-of-ethics-employees	
	2-24 Embedding policy commitments	pp. 92-93, 137	
	2-25 Processes to remediate negative impacts	pp. 96-98	
	2-26 Mechanisms for seeking advice and raising concerns	CGM p. 61	
	2-27 Compliance with laws and regulations	pp. 104-105	
	2-28 Membership associations	p. 155	
	Stakeholder engagement		
	2-29 Approach to stakeholder engagement	pp. 86-89	
	2-30 Collective bargaining agreements	pp. 136-137	

Material Topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	p. 89	
	3-2 List of material topics	p. 90	
Economic performance			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 90-92	
GRI 201: Economic Performance 2016	201-1: Direct economic value generated and distributed	p. 92	
	201-2: Financial implications and other risks and opportunities due to climate change	pp. 97-98	
	201-3: Defined benefit plan obligations and other retirement plans	p. 134, 17-C Notes to the FS 27. Retirement Plan and Other Employee Benefits	
	201-4: Financial assistance received from government	Metrobank has not received any financial assistance from the government.	
GRI 202: Market Presence 2016	202-1: Ratios of standard entry level wage by gender compared to local minimum wage	p. 135	
	202-2: Proportion of senior management hired from the local community	-	
GRI 207: Tax 2019	207-1: Approach to tax	p. 92	
	207-2: Tax governance, control, and risk management		
	207-3: Stakeholder engagement and management of concerns related to tax	pp. 88, 92	
	207-4: Country-by-country reporting	-	
Business Ethics			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 92-93	
GRI 205: Anti-corruption 2016	205-1: Operations assessed for risks related to corruption	pp. 92-93	
	205-2: Communication and training about anti-corruption policies and procedures		
	205-3: Confirmed incidents of corruption and actions taken		
GRI 206: Anti-competitive Behavior 2016	206-1: Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		
Systemic Risk Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 93-97	
GRI 201: Economic Performance 2016	201-2: Financial implications and other risks and opportunities due to climate change	pp. 93-97	
Business Model Resilience and Innovation			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 98	
Supply Chain Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 98-99	
GRI 204: Procurement Practices 2016	204-1: Proportion of spending on local suppliers	pp. 98-99	
GRI 308: Supplier Environmental Assessment 2016	308-1: New suppliers screened using environmental criteria	pp. 98-99	
	308-2 Negative environmental impacts in the supply chain and actions taken		
GRI 414: Supplier Social Assessment 2016	414-1: New suppliers screened using social criteria		
	414-2: Negative social impacts in the supply chain and actions taken		
ESG Considerations in Products and Services			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 99	
GRI 417: Marketing and Labeling 2016	417-1: Requirements for product and service information and labeling	p. 115	
	417-2: Incidents of non-compliance concerning product and service information and labeling	No incidents of non-compliance have been reported.	
	417-3: Incidents of non-compliance concerning marketing communications		
Energy Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 100-103	
GRI 302: Energy 2016	302-1: Energy consumption within the organization	pp. 100-103	
	302-2: Energy consumption outside the organization	pp. 100-103	We have not yet collected the necessary data but are working to include this information in future reports.
	302-3: Energy intensity	-	We have not yet collected the necessary data but are working to include this information in future reports.
	302-4: Reduction of energy consumption	pp. 100-103	

GRI Content Index

Greenhouse Gas (GHG) Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 101-103	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	p. 101	
	305-2 Energy indirect (Scope 2) GHG emissions	p. 101	
	305-3 Other indirect (Scope 3) GHG emissions	-	We have not yet collected the necessary data on Scope 3 emissions but are working towards including this information in future reports.
	305-4 GHG emissions intensity	p. 101	
	305-5 Reduction of GHG emissions	-	We have not yet collected the necessary data on emission reductions but are working towards including this information in future reports.
Water and Wastewater Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 103-104	
GRI 303: Water and Effluents	303-1: Interactions with water as a shared resource	pp. 103-104	
	303-2: Management of water discharge-related impacts	pp. 103-104	
	303-3: Water withdrawal	-	Not applicable. Metrobank does not withdraw water in our operations.
	303-4: Water discharge	-	We have not yet collected the necessary data on water discharge but are working towards including this information in future reports.
	303-5: Water consumption	pp. 103-104	
Waste and Hazardous Materials Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 104	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	p. 104	
	306-2 Management of significant waste-related impacts	p. 104	
	306-3 Waste Generated	p. 104	
	306-4 Waste diverted from disposal	-	We have not yet collected the necessary data but are working to include this information in future reports.
	306-5 Waste directed to disposal	-	We have not yet collected the necessary data but are working to include this information in future reports.
Ecological and Biodiversity Impact			
GRI 3: Material Topics 2021	3-3 Management of material topics	p.104	
Physical Impact of Climate Change			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 95-98	
GRI 201: Economic Performance 2016	201-2: Financial implications and other risks and opportunities due to climate change	p. 97	
Climate Transition Risk			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 96-97	
GRI 201: Economic Performance 2016	201-2: Financial implications and other risks and opportunities due to climate change	p. 97	
Environmental Compliance			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 104-105	
Access and Affordability			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 106-114	
GRI 203: Indirect Economic Impacts	203-1: Infrastructure investments and services supported	pp. 106-114	
	203-2: Significant indirect economic impacts	pp. 106-114	
GRI 413: Local Communities 2016	413-1: Operations with local community engagement, impact assessments, and development programs	pp. 106-114	
	413-2: Operations with significant actual and potential negative impacts on local communities	pp. 106-114	

Selling Practices and Product Labelling			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 115	
GRI 417: Marketing and Labeling 2016	417-1: Requirements for product and service information and labeling.	p. 115	
	417-2: Incidents of non-compliance concerning product and service information and labeling.		
	417-3: Incidents of non-compliance concerning marketing communications.		
Customer Welfare and Satisfaction			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 115-117	
Data Security and Customer Privacy			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 117-121	
GRI 418: Customer Privacy 2016	418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	pp. 117-121	
Community Relations			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 121-126	
GRI 413: Local Communities 2016	413-1: Operations with local community engagement, impact assessments, and development programs	pp. 121-126	
	413-2: Operations with significant actual and potential negative impacts on local communities		
Employee Engagement			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 127-130	
GRI 404: Training and Education 2016	404-1: Average hours of training per year per employee	p. 130	
	404-2: Programs for upgrading employee skills and transition assistance programs.	p. 128	
	404-3: Percentage of employees receiving regular performance and career development reviews.	p. 130	
Diversity and Inclusion			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 130-135	
GRI 405: Diversity and Equal Opportunity 2016	405-1: Diversity of governance bodies and employees.	pp. 130-135	
	405-2: Ratio of basic salary and remuneration of women to men.	p. 135, 1:1	
GRI 401: Employment 2016	401-1: New employee hires and employee turnover.	pp. 132, 134	
	401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees.	p. 134	
	401-3: Parental leave.	p. 136	
Human Rights and Labor Practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 136-138	
GRI 406: Non-discrimination 2016	406-1: Incidents of discrimination and corrective actions taken	pp. 136-138	
GRI 408: Child Labor 2016	408-1: Operations and suppliers at significant risk for incidents of child labor.	pp. 81, 136-138	
GRI 409: Forced or Compulsory Labor 2016	409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labor.	pp. 81, 136-138	
Employee Health and Safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 138-139	
GRI 403: Occupational Health and Safety	403-1: Occupational health and safety management system	pp. 138-139	
	403-2: Hazard identification, risk assessment, and incident investigation	pp. 138-139	
	403-3: Occupational health services	pp. 138-139	
	403-4: Worker participation, consultation, and communication on occupational health and safety	pp. 138-139	
	403-5: Worker training on occupational health and safety	pp. 138-139	
	403-6: Promotion of worker health	pp. 138-139	
	403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	pp. 138-139	
	403-8: Workers covered by an occupational health and safety management system	pp. 138-139 We ensure 100% adherence to regulatory standards for employee health and safety.	
	403-9: Work-related injuries	pp. 138-139	
	403-10: Work-related ill health	pp. 138-139 No fatalities related to work activities during the reporting period.	

Corporate Information

For inquiries on dividends, stock certificates, and related matters:

STOCK TRANSFER
16th floor, Metrobank Center
35th Street corner 7th Avenue
Bonifacio Global City, Taguig 1634
Tel Nos. +632 8857 5694; +632 8857 5697; +632 8857 5695
Email: stocktransfer@metrobank.com.ph

To know more about the Bank's business, recent performance and significant developments:

INVESTOR RELATIONS
31st floor, Metrobank Center
35th Street corner 7th Avenue
Bonifacio Global City, Taguig 1634
Tel Nos. +632 8857 5326
Email: investor.relations@metrobank.com.ph

CORPORATE AFFAIRS
GT Tower International, 6813 Ayala Avenue cor. H.V. Dela Costa St., Brgy. Bel-Air 1227
Makati City
Telephone: +632 8857 5526; +632 8859 6555
E-mail: corpcom@metrobank.com.ph

For general inquiries, action on requests and customer comments:

24/7 CONTACT CENTER
Metro Manila: +632 88700 700
Domestic Toll Free: 1 800 1888 5775
E-mail: customercare@metrobank.com.ph

For Head Office Center units and directory assistance:

HEAD OFFICE
Trunkline: +632 8898 8000
Address: GT Tower International, 6813 Ayala Avenue cor. H.V. Dela Costa St., Brgy, Bel-Air 1227
Makati City

OFFICIAL WEBSITE
https://metrobank.com.ph/

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 2,200 ATMs nationwide, 960 domestic branches, and above 30 foreign branches, subsidiaries, and representative offices.

Member of the Philippine Deposit Insurance Corporation (PDIC)
Regulated by Bangko Sentral ng Pilipinas
Tel. No: (02) 8-708-7087
Email Address: consumeraffairs@bsp.gov.ph

A proud member of Bancnet

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

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

BSP CONSUMER PROTECTION AND MARKET CONDUCT OFFICE (CPMCO):

- 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)

INSTITUTIONAL TRANSACTION BANKING GROUP
Metro Manila Landline (02) 88-988-000

- for E-gov press 2, then press 1, then press 1
- for MBOS press 2, then press 1, then press 2

Domestic Toll Free: 1-800-10-8579727
Email: transactionbankingservices@metrobank.com.ph

Social Media Sites

Scan the QR Code to view Metrobank's 2024 Financial Statements.

Metrobank
You're in good hands

GT Tower International,
6813 Ayala Avenue cor. H.V. Dela Costa St.,
Brgy. Bel-Air 1227 Makati City