



# We're Focused on You

2024 Annual Financial and Sustainability Report





## About the Cover

Behind success is a partner that has your back, a partner that goes the extra mile to know you and understand your needs; a partner that supports you so you can make the most of opportunities, weather challenges, and achieve your goals. That partner is Chinabank.

Trusted by generations of customers for over a hundred years, we have made it our mission to help people and businesses succeed.

Whenever someone with a dream walks into our doors, we say, "Share your dream and let's make it happen." You may be starting a small business, building a home, or simply pursuing a passion—whatever it is, you came to the right bank.

Because at Chinabank,  
**we are always focused on you.**











## About the Report

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The scope of the Chinabank 2024 Annual Financial & Sustainability Report highlights the material financial and non-financial activities of the Chinabank Group for the period January 1 to December 31, 2024.

The report has been prepared in line with the standards and/or guidelines provided by the Securities and Exchange Commission, Bangko Sentral ng Pilipinas, Sustainability Accounting Standards Board (SASB), ASEAN Corporate Governance Scorecard, and in accordance with the Global Reporting Initiative (GRI) Standards.

In addition, the report partially applies the IFRS Sustainability Disclosure Standards IFRS S1 and IFRS S2 as issued by the International Sustainability Standards Board (ISSB). We plan to achieve full compliance with IFRS Sustainability Disclosure Standards when sufficient sustainability data becomes available, and after we have further refined our control systems and processes for sustainability disclosure.

The Chinabank Board of Directors is ultimately responsible for the Bank's sustainability strategy, while Management is responsible for its implementation and for the preparation and fair presentation of the sustainability report for the year ended December 31, 2024, in accordance with the sustainability reporting framework mentioned above.

The Board of Directors reviews and approves the sustainability-related statements, and submits the same to the stockholders.

We welcome any comments or questions.  
Please send them to [investor-relations@chinabank.ph](mailto:investor-relations@chinabank.ph)

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# About Chinabank

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China Banking Corporation (Chinabank), founded in 1920, is the fourth largest private universal bank in the Philippines. We are listed on the Philippine Stock Exchange under the ticker symbol "CBC" and a member of the SM Group, one of the country's biggest conglomerates.

Offering a full range of financial solutions to individual, middle market, and corporate customers, we are focused on helping people and businesses succeed and creating long-term value for all our stakeholders.



\*permanent employees



## Vision

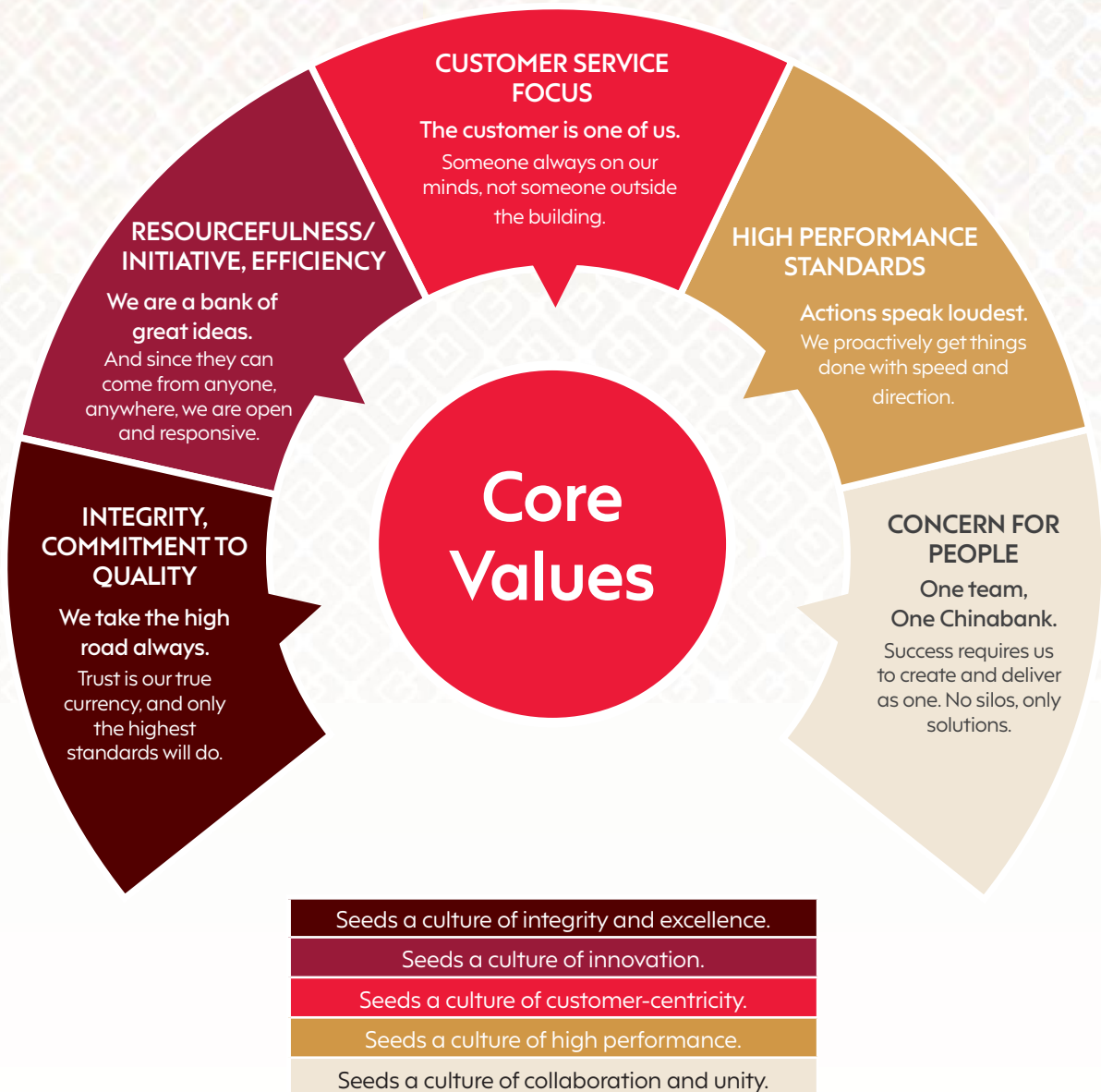
Drawing strength from our rich history, we will be the best, most admired, and innovative financial services institution, partnering with our customers, employees, and shareholders in wealth and value creation.

## Mission

We will be a leading provider of quality services consistently delivered to institutions, entrepreneurs, and individuals here and abroad, to meet their financial needs and exceed their rising expectations.

We will be a primary catalyst in the creation of wealth for our customers, driven by a desire to help them succeed, through a highly engaged team of competent and empowered professionals, guided by in-depth knowledge of their needs and supported by leading-edge technology.

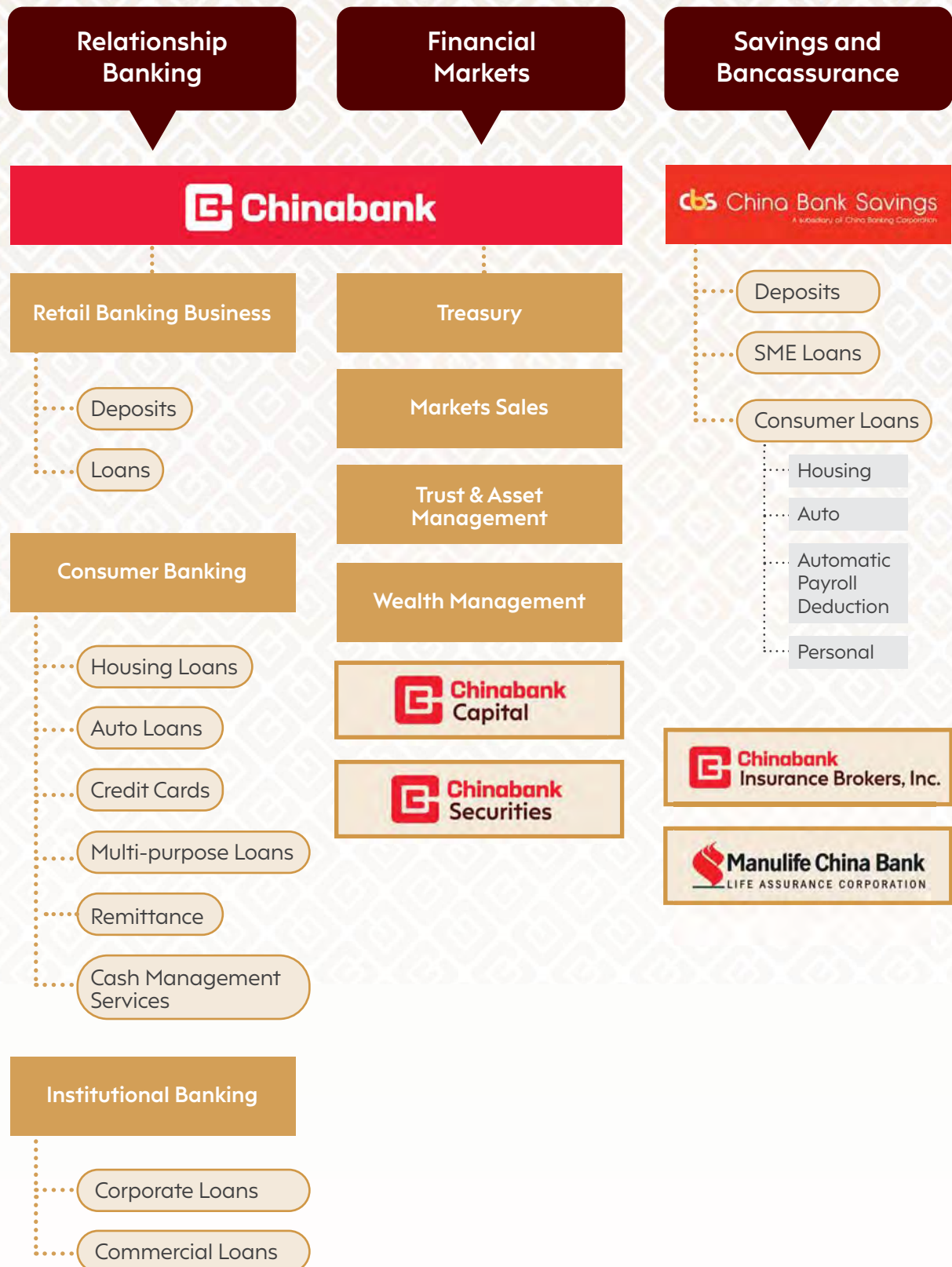
We will maintain the highest ethical standards, sense of responsibility, and fairness with respect to our customers, employees, shareholders, and the communities we serve.







## Full-Service Platform







## Milestones

**2022**

Became the fourth largest private universal bank in the country in terms of assets; breached the trillion-peso mark in deposits

**2023**

Named 2023 Employer of the Year

**2024**

**Began construction of the Chinabank Makati Tower; launched brand refresh, marked by change in logo and brand promise; included in TIME World's Best Companies of 2024**

**2021**

Inaugurated the restored Chinabank Binondo Business Center and the new Chinabank Museum; emerged as Best Bank in the Philippines and among the strongest banks in the country and in the Asia Pacific region

**2020**

Marked centennial with P1 trillion in assets and P100 billion in capital

**2019**

Raised P30 billion via maiden issue of fixed-rate retail bonds

**2014**

Acquired Plantersbank and merged it with CBS

**2015**

Entered the credit card business and launched Chinabank MasterCard; rolled out a new core banking system; incorporated China Bank Capital Corp.

**2016**

Acquired ATC Securities and renamed it China Bank Securities Corp.

**2018**

Signed US\$150 million Green Bond issuance for climate-smart projects with International Finance Corporation (IFC) as sole investor

**2013**

Acquired Pampanga-based Unity Bank

**2007**

Acquired Manila Bank and renamed it China Bank Savings, Inc. (CBS); entered into a bancassurance joint venture with Manulife to form Manulife China Bank Life Assurance Corp.

**1991**

Became a universal bank

**1920**

**Opened for business on August 16, 1920—the first privately owned local commercial bank in the Philippines**

**1927**

Became one of the first companies to be listed on the Manila Stock Exchange

**1945**

Reopened for business after being shut down by the Japanese Military; lent heavily to key industries for the Philippines' post-war reconstruction and long-term development

**1969**

Became the first bank in Southeast Asia to process deposits on-line, using the IBM 360



### To our fellow stakeholders:

**We are pleased to report that Chinabank Group performed well in 2024, delivering for our customers, our shareholders, and the wider Philippine economy. We remained focused on helping people and businesses thrive and succeed. We continued to build our strength and resilience for sustainable value creation. As our journey continues, we are determined to turn our ambition into action to achieve positive outcomes for our stakeholders and to help create a sustainable future for all.**

#### Economic overview

The global economy saw steady growth in 2024—a year that was marked by geo-political uncertainties, with nearly half of the world's population, most notably in the US, heading to the polls to elect their leaders. On the bright side, major economies saw significant progress in bringing down inflation, prompting central banks to kickstart loosening monetary policy after maintaining tight conditions since 2022.

Amid these global currents, the Philippines demonstrated resilience with GDP growth of 5.7% in 2024 despite grappling with weather-related disruptions and a lackluster demand for goods exports. Household consumption remained the country's primary growth engine. Unemployment rate was at historical lows, while inflation finally returned to the 2-4% target of the Bangko Sentral ng Pilipinas (BSP). Government measures, including lower tariff rates on rice imports, helped ensure inflation expectations remain well-anchored.

Consequently, the BSP began easing monetary policy settings, cutting its target benchmark interest rate by a total of 75 basis points to 5.75% last year. The central bank also lowered the reserve requirement ratio by 250 basis points in 2024 which is a boon for the financial industry and the broader economy.

Capital formation, especially in the construction sector, remained resilient despite still-elevated borrowing costs. The government played its part as well with improved spending. The previous year also witnessed the passage of investment-friendly reforms, including the CREATE MORE Act, which could lay the groundwork for stronger local industries in the years to come.

With strong fundamentals and strategic policy shifts, the Philippines reaffirmed its position as one of the fastest-growing economies in Asia.



“As our journey continues, we are determined to turn our ambition into action to achieve positive outcomes for our stakeholders and to help create a sustainable future for all.



GILBERT U. DEE  
Vice Chairman

HAN S.T. SY  
Chairman

ROMEO D. UYAN JR.  
President and CEO



## How we performed

Chinabank closed 2024 stronger and more resilient, thanks to our employees' hard work and dedication and your continued trust and support. We delivered a stronger financial performance despite tougher competition, achieving an all-time high consolidated net income of P24.8 billion, up 13%. Our profitability ratios continued to be among the highest in the industry: 15.6% return on equity, 1.6% return on assets, and 4.5% net interest margin.

Our operating income grew faster than expenses that even as we continued to deepen our investments in people and transformative technologies, our cost-to-income ratio improved to 47%.

We are still the fourth largest private universal bank in the Philippines, with total assets of P1.6 trillion, up 11%. Asset quality is healthier on the back of enhanced loan underwriting, monitoring, and control processes. Non-performing loans (NPL) ratio eased to 1.6% while NPL cover improved to 139%—both better than the industry average.

This record performance was grounded in helping our customers achieve their financial goals. Deposits hit P1.3 trillion, up 12%, as we made account opening and saving easy and convenient. Total loans reached P933 billion, up 18%, as we improved the loan process and enabled easier access to financing for more people and businesses. In addition, we supported the government's development projects and companies' expansion plans, raising over P760 billion in funds through the capital markets.

Total equity was up 12% to P169 billion, with 15.3% common equity tier 1 ratio and 16.2% total capital adequacy ratio—well above the minimum regulatory requirements. This strong capital position and continued capital generation prove that we are well placed to keep on supporting our customers, investing for growth, and providing sustainable returns to shareholders.

For the year, we paid P5.9 billion in total cash dividends, up 16%, equivalent to a cash payout ratio of 27%. The cash dividends were comprised of P1.20/share regular dividend and an additional P1.00/share special dividend.

We also delivered a stellar performance in the stock market. Despite the challenging market environment, our sustained profitability coupled with enhanced investor confidence in our underlying strength and future prospects pushed our stock price and our market capitalization to double in 2024.

Other positive developments also bode well for our company shares such as Chinabank's inclusion in February 2024 in the PSE Dividend Yield index which focuses on the 20 companies

**P24.8B**

Net Income

**15.6%**

Return on Equity

**1.6%**

Return on Assets

**4.5%**Net Interest  
Margin



**Despite the challenging market environment, our sustained profitability coupled with enhanced investor confidence in our underlying strength and future prospects pushed our stock price and our market capitalization to double in 2024.**

that consistently give high-yielding dividends, and our brand refresh program and change in stock ticker symbol to “CBC” in June to strengthen brand recognition and create a more cohesive and unified representation in the stock market.

We are proud to report that starting February 3, 2025, CBC is back on the benchmark 30-member PSEi which tracks the performance of the most representative companies listed on the PSE. Since our historic listing on the local bourse in 1927, Chinabank has played a significant role in the growth and development of the local capital markets and the Philippine economy overall.



## **Responsive and responsible**

Serving our customers well is the core of our business strategy. As we sharpened our customer focus, we kept a wide view of our societal obligation and significant role in the economy. As a financial institution, we always look at the big picture and act ethically and responsibly, with a clear intention to do good.

In 2024, alongside ongoing digital transformation, we amplified our commitment to customer centricity and broadened our clientele through a brand refresh program, Focused on You. We signed up our very first brand ambassador, Miss Universe Philippines 2023 Michelle Dee, and supported our brand refresh with initiatives that prove our focus: to help Filipinos achieve their dreams.

We pioneered in the Philippines the Instant Issuance Process so Filipinos can get a Chinabank Credit Card in just 30 minutes. We launched our first-ever Visa-branded credit card, Chinabank Velvet Visa Signature, with standout features to empower women and elevate everyday experiences. We introduced our first feeder fund-structured UITF with a monthly income-payout feature, Chinabank Income-Paying Dollar Bond Feeder Fund, providing a good investment option



# We are still changing, ever transforming for the better while staying grounded on the values that have kept us in good stead through the years.

for customers seeking income and growth in the US bond market. We also continued to implement process improvements and technology upgrades, broadened our partnerships with real estate developers and worldwide remittance companies, and enhanced our product and service offerings to provide lasting customer benefits.

We are committed to investing in our employees, from their careers to their well-being. We continued to make Chinabank a great place to work, providing our people with the support, tools, and opportunities to achieve their full potential. We updated our career progression framework, launched the CBC-SM Foundation scholarship program, enhanced our training programs and renewed our partnership with LinkedIn, upgraded our Gen AI chatbot to boost productivity, and implemented other human resources programs to attract, engage, develop, and retain the best talents. We take good care of our employees. In turn, they take good care of our customers and communities.

More than financial inclusion, we are promoting financial resilience together with our savings bank arm China Bank Savings, Inc. (CBS). We conduct trainings, seminars, and webinars for students, public school teachers, small business owners, Filipino workers bound for abroad, and our own employees to help them build better financial habits, manage everyday spending, and plan for the future. To make financial information easily accessible, we launched a financial blog in our company website, offering practical tips and expert advice on a range of financial topics to help people make informed decisions about their personal finances.

We continued to move forward in our sustainability journey. We formed the Chinabank Academy School of Sustainability and one of the components of this initiative is the partnership with SM Sustainability School for access to broader content and seamless knowledge sharing. We increased most of our exposures under sustainable finance and conducted trainings to develop our capabilities as we plan to progressively expand our sustainable finance portfolio. We also entered into a Green Energy Option Program with ACEN Renewable Energy Solutions to switch our Head Office in Makati and Business Center in Manila to 100% renewable energy. Meanwhile, CBS had established its own Environmental & Social (E&S) Risk Management Framework.

## Outlook and objectives

The year 2025 brings in a slate of opportunities and challenges amid a changing global landscape. On the global front, US policy will likely continue to take center stage, particularly with the new Trump administration. Much focus will be on changes in US trade, immigration, and fiscal policies and their impact on economic growth, inflation, and the US Federal Reserve's monetary easing. Policy uncertainties, however, have and could further result in increased volatility in financial markets and a more cautious approach to interest rate cuts by major central banks. China's path to economic recovery will also be a focal point for the global economy in 2025.

Although uncertainties cloud the external outlook, growth prospects for the Philippine economy remain bright due to solid fundamentals. Domestic inflation has stabilized and is expected to remain within



the 2-4% target range going forward, which should boost consumption activities and provide the BSP with room to further lower interest rates. We also expect to see gains from the government's push to boost investments through sustained infrastructure development and business-friendly reforms.

Thus, we are optimistic that the Philippine economy will perform even better in 2025 to solidify its place among Asia's top performers.

As for Chinabank, we are likewise confident that we can sustain our strong growth momentum. It's very encouraging that in 2024, we made good progress on the objectives laid out in our rolling five-year business plan: solidify Chinabank's position in the top 4, expand customer base, and deepen client relationships. This is so because the heavy investments we have made on our digital transformation, on capacity building which includes employee training, and on branding and marketing are already yielding positive results.

Competition in the banking industry is intensifying, driven by traditional banks, digital banks, and nonbank financial institutions. To accelerate our progress in 2025, we made key refinements on our strategy to deliver on the same objectives. At the core of our strategy is a comprehensive examination of all areas of our business to identify opportunities for growth, which we have determined to be checking and savings accounts or CASA, loans, and fee income.

We will continue to strengthen our technology foundations and put greater emphasis on digital, data, and analytics to offer simple, efficient, and digital-first experiences to individuals and businesses of all sizes, while implementing robust controls and safeguards. Central to this is the launch in January 2025 of the improved and best iteration of our mobile app, My CBC.

We will also keep on embracing sustainability as a fundamental shift in how we operate by adopting sustainable practices, including developing our E&S Risk Management framework, and enhancing the transparency and consistency of our sustainability reporting by aligning it with ISSB standards.

## Conclusion

Over the last 104 years, Chinabank has gone through tremendous changes, growing into a leading bank in the Philippines with the strength, capability, and reach to connect with and provide the support needed by individuals and businesses across the country.

We are still changing, ever transforming for the better while staying grounded on the values that have kept us in good stead through the years. We are proud of what we have achieved so far and we are passionate about becoming more and doing more for our customers, employees, investors, and other stakeholders. This is a strong and resilient franchise that we will continue to build on and invest in to redefine banking through responsive and responsible solutions, to help more Filipinos achieve their dreams, and to drive progress and sustainability for our country.

On behalf of our board of directors, management, and employees, we thank you for your continued trust and partnership.

Sincerely,



**HANST T. SY**  
Chairman



**GILBERT U. DEE**  
Vice Chairman



**ROMEO D. UYAN JR.**  
President and CEO



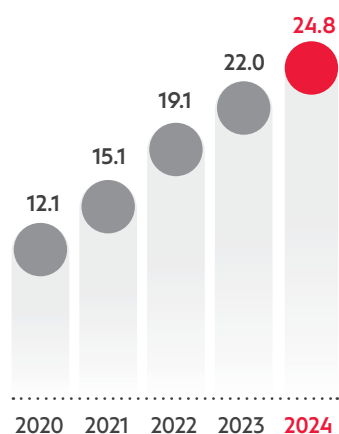
# Financial Highlights

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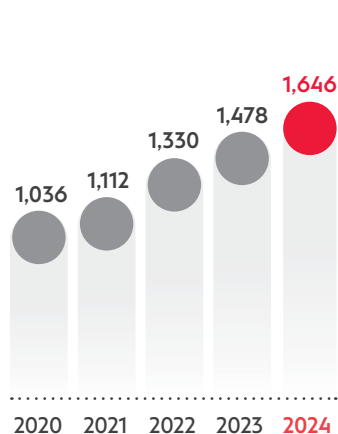
	CONSOLIDATED		PARENT COMPANY	
	2023	2024	2023	2024
<b>For the Year (in Million Pesos)</b>				
Gross Revenues	79,932	95,704	68,413	81,769
Gross Expenses	57,913	70,893	46,402	56,966
Net Interest Income	53,528	63,539	46,292	55,141
Non-Interest Income	564	1,950	923	2,751
Operating Income	54,091	65,489	47,215	57,892
Provision for Impairment and Credit Losses	1,246	3,315	208	2,531
Operating Expenses	27,037	30,749	21,698	24,322
Net Income Attributable to Equity Holders of the Parent Bank	22,011	24,803	22,011	24,803
Net Income	22,018	24,811		
<b>At Year End (in Million Pesos)</b>				
Total Resources	1,478,043	1,646,093	1,336,529	1,475,013
Loan Portfolio (Net)	771,992	915,230	663,182	782,913
Investment Securities	504,581	542,695	483,983	521,342
Total Deposits	1,186,724	1,331,147	1,050,575	1,165,728
Stockholders' Equity	150,298	168,580	150,222	168,495
<b>Distribution Network and Manpower</b>				
Number of Branches	648	650	480	480
Number of ATMs	1,069	1,081	868	860
Number of Employees	10,662	11,350	7,593	7,857
<b>Key Performance Indicators (in %)</b>				
<b>Profitability</b>				
Return on Average Equity	15.5	15.6	15.5	15.6
Return on Average Assets	1.6	1.6	1.7	1.8
Net Interest Margin	4.2	4.5	4.1	4.3
Cost-to-Income Ratio	50	47	46	42
<b>Liquidity</b>				
Liquid Assets to Total Assets	45	41	46	43
Loans (net) to Deposit Ratio	65	69	63	67
<b>Asset Quality</b>				
Gross Non-Performing Loans (NPL) Ratio	2.5	1.6	2.4	1.4
NPL Cover	104	139	105	152
<b>Capitalization</b>				
Common Equity Tier 1 Ratio (CET 1/Tier 1)	15.3	15.3	15.3	15.5
Total Capital Adequacy Ratio (CAR)	16.1	16.2	16.2	16.4
<b>Shareholder Information</b>				
<b>Market Value</b>				
Market Price Per Share (In Pesos)	30.85	63.50		
Market Capitalization (In Million Pesos)	83,028	170,900		
<b>Valuation</b>				
Earnings Per Share (In Pesos)	8.2	9.2		
Book Value Per Share (In Pesos)	55.8	62.6		
Price to Book Ratio (X)	0.6	1.0		
Price to Earnings Ratio (X)	3.8	6.9		
<b>Dividends</b>				
Cash Dividends Paid (In Million Pesos)	5,113	5,921		
Cash Dividends Per Share (In Pesos)	1.90	2.20		
Cash Payout Ratio (In %)	27	27		
Cash Dividend Yield (In %)	6.2	5.1		



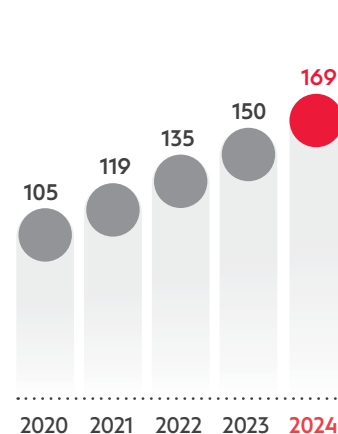
### Net Income In PHP Bn



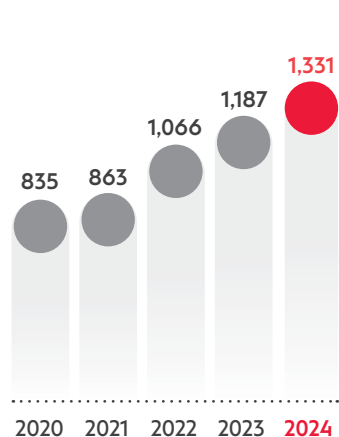
### Total Resources In PHP Bn



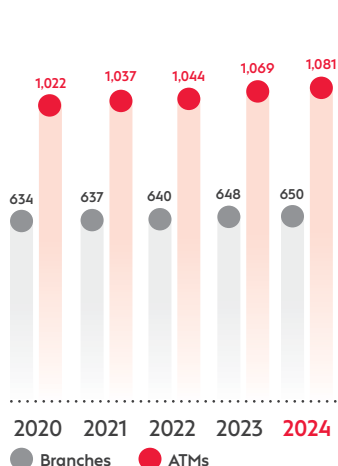
### Stockholders' Equity In PHP Bn



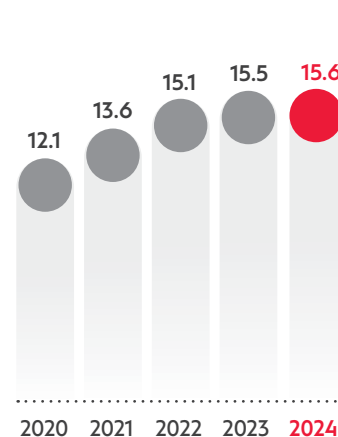
### Deposits In PHP Bn



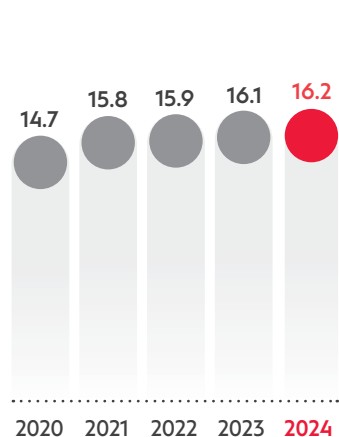
### Distribution Network Actual



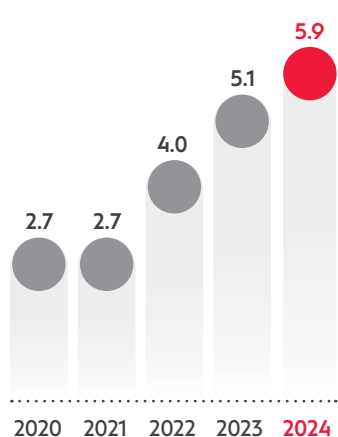
### Return on Equity in Percent



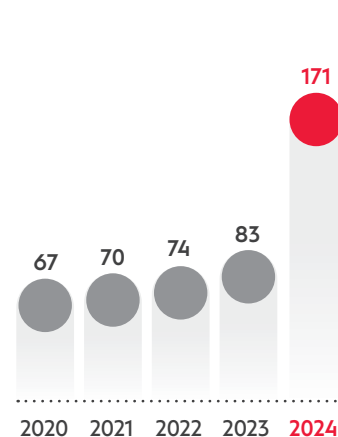
### Total CAR in Percent



### Cash Dividends Paid In PHP Bn



### Market Capitalization In PHP Bn





# We're focused on you so you can focus on what matters to you

When we refreshed the over century-strong Chinabank brand and vowed to be “Focused on You,” we were thinking more like a customer, reimagining banking from the perspectives of the people, businesses, and industries we serve. In 2024, we continued to make fundamental changes and improvements to provide our customers the support, security, and conveniences that let them focus more on their own priorities and ambitions.





# People-powered, tech-driven, customer-focused

Chinabank is here to make life, or at least banking, easier and more convenient for our customers. We work hard and invest big to achieve operational and cost efficiencies while delivering exceptional service for our customers across our physical and digital channels. We serve their evolving needs and build long-lasting relationships with them by combining the true and tested way—the warm, personal touch of Chinabankers—with modern technologies.

In 2024, we continued to make good progress on Chinabank's transformation into a truly customer-centric, future-ready institution.

## Brand refresh

We understand how vital it is to keep pace with the times while upholding the timeless values that underpin our enduring success and resilience. As we embraced innovation, new technology, and new ways of doing business, we also welcomed the changes to a brand with over a century of history.



- Contemporized the Chinabank brand and image with a new visual identity and messaging, creating a consistent look and feel and a more unified brand experience for our customers. The overall aesthetics of Chinabank's digital and physical assets were updated, including the signage and merchandising of Chinabank offices and over 100 branches in an ongoing nationwide rollout, expected to be completed in 2026.
- Signed up our first ever brand ambassador, Miss Universe Philippines 2023 Michelle Dee, and launched our "Focused on You" campaign, communicating our brand story, and more importantly, our commitment of knowing, understanding, and prioritizing our customers.
- Changed our ticker symbol to CBC, amplifying brand recognition and creating a more unified representation in the stock market.

## New look, same values

For the last 104 years, Chinabank has been transforming and innovating but never losing sight of what's truly important: to serve the needs of our customers and help them achieve their dreams.

Chinabank had helped tycoons when they were just newbies, billionaires when they only had a billion to one shot. With our refreshed brand and messaging, we are articulating and manifesting our longstanding commitment: that Chinabank is YOUR bank. We give the same attention and care to all our customers, not seeing whether you're big or small, only the size of your dreams.

"Focused on You" communicates a genuine dedication to customer satisfaction. It's a commitment to our customers that we have your best interests in mind and that your needs come first. It's a promise that Chinabankers live up to everyday, embodied in our actions, and made real by the lives we touch and the dreams we help come true. By sharpening our customer focus, we are driving the virtuous cycle of value creation for our customers, employees, shareholders, and all our stakeholders.

In modernizing Chinabank's brand while staying true to our core values and heritage, we are building profound connections with more Filipinos. We also gained recognition for excellence in brand communications, winning an Anvil Award from the Public Relations Society of the Philippines.



## Digitalization

Like everything we do, the focus of our digital transformation is our customers—we want to provide them with simpler, faster, safer, and more personalized products and services. We are continuously upgrading our technology infrastructure, developing proprietary systems and innovative solutions, and collaborating with fintechs to better position Chinabank and our customers for an increasingly digital and automated world.

- Modernized Chinabank's Customer Contact Center solution with Genesys Cloud, boosting our customer support capabilities and creating opportunities to better serve and engage more effectively with our current and prospective customers. The migration from the on-premise contact center system to the robust cloud-based platform was completed successfully with no service interruption.
- Implemented the Mobile Credit Appraisal System and replaced the Loans and Discount Payment System with a modern solution integrated with Chinabank's core banking system, streamlining property assessments and accelerating the loan approval process.
- Implemented a Customer Relationship Management (CRM) system with integrated sales, service, and marketing capabilities, helping us understand our customers better so we can offer more relevant products and at the right time.
- Launched the Robotics Process Automation Project, automating certain Finance and Loans tasks and processes that ultimately redound to better customer service.
- Redesigned the Chinabank Mobile App to provide customers with a simpler, faster, and smarter way to bank on the go.
- Upgraded the Chinabank Online – Corporate, making it a more secure and functional platform for our business customers.

## My CBC now live!

We launched My CBC, the latest, vastly improved, and best iteration of our mobile app. With an intuitive interface, advanced capabilities, and the highest security standards, My CBC can address customers' day-to-day banking needs and help manage their finances seamlessly and securely anytime, anywhere—no need to visit a Chinabank branch or to rely heavily on third party apps. Receive money, save it, manage it, transfer it, pay bills, and even open accounts all with one bank, using one app.

New features include biometrics login for faster and secure way to access the app, mobile check deposit for a quick and convenient way to capture and submit check images for deposit to one's account, and digital onboarding. With just one valid ID, new customers can open an account digitally with ease, while existing customers can open an additional banking account with just a few clicks, streamlining the account opening experience.

Existing features make banking effortless. The My CBC dashboard provides an overview of all Chinabank savings, investment, and credit card accounts. Bills payment is very convenient with over 1,000 billers on board.

My CBC is available for free download on Apple's App Store and Google's Play Store.





## Network expansion

We place great importance in being very accessible to our customers, and more importantly, in creating experiences that works for them, whether they prefer in person banking or self-service. Our branches and ATMs remain vital despite the rise of digital banking, allowing for deeper relationship building and better handling of transactions that might be difficult to navigate solely online. In 2024, we continued to develop and optimize our physical touchpoints.

- Commenced construction of our future LEED-certified headquarters, the Chinabank Makati Tower, creating more jobs, redefining the modern workplace, and reinforcing our commitment to the country's economic development.
- Opened two branches, bringing our network to 650 branches nationwide, including the 170 branches of our savings bank arm China Bank Savings, Inc. (CBS).
- Added more ATMs in high foot traffic locations, beefing up our combined nationwide ATM network to 1,081 for customers day and night banking convenience, especially for cash withdrawals.

## Customer feedback

Understanding our customers and what matters to them matters a lot to us. It's about listening to our customers, engaging with them and then taking action using all the tools at our disposal to meet their needs and make things better for them.

- Conducted our annual Customer Satisfaction Surveys (CSAT) to know if our customers are happy with our service, pinpoint areas for improvement, understand customer preferences, and refine our offerings to better meet those needs. Throughout the year, we ran a CSAT for customers transacting at our branches—the survey forms were available onsite and online—and a CSAT for customers calling our Customer Contact Center (CCC).
- Gathered over 67,000 valid CSAT responses, revealing positive customer sentiment: 98% satisfaction for branch services and 99% satisfaction for CCC inquiry/complaints handling. The surveys also showed strong customer demand for more convenient digital services, thus we revamped our mobile banking app.
- Continued to proactively seek feedback from our customers across our own platforms and social media, and using their comments and suggestions for continuous improvement.

## Chinabank Makati Tower

On February 24, 2024, we commenced construction of our new headquarters to meet the needs of our growing workforce decades into the future.

Rising 32 stories high beside the bank's current head office along Villar St. in the Makati Central Business District, the Chinabank Makati Tower will be a modern office complex with a floor area of about 76,421 square meters and six levels of basement parking.

The Chinabank Makati Tower was designed to be a LEED Certified Building (Leadership in Energy and Environmental Design) by Skidmore, Owings & Merrill LLC, with the architect-of-record, W.V. Coscolluela & Associates. It will have a striking yet energy-efficient glass façade and sustainable features like solar panels, green roofs, and native landscaping. Construction is expected to be completed by September 2028.





## All out for each customer

We are driven to be our customers' right banking partner at every stage of their lives. We meticulously develop and tailor financial products, services, and experiences for each customer segment. We make it easier for individuals and companies to do business with us, investing in people, infrastructure, and technology to effectively serve their evolving needs. We harness the full power, resources, and expertise of the whole Chinabank Group to build deep and lasting customer relationships.

In 2024, we welcomed over 300,000 new customers, bringing our client base to 2.9 million and enabling us to sustain our strong growth momentum: 13% increase in net profits to P24.8 billion, 11% jump in total assets to P1.6 trillion, 12% rise in total deposits to P1.3 trillion, and 18% surge in gross loans to P933 billion. All these attest to the successful execution and strong synergy across all our business lines.

### Retail Banking

Our Retail Banking Business Segment oversees Chinabank's nationwide network of 480 branches and serves the everyday banking needs of retail, mass affluent, and business customers—small & medium enterprises to middle-market companies.

- Optimized the branch network to enhance customer experience in each branch, including renovating and relocating branches to more strategic locations, deepening client relationships with the right offerings, and automating key processes. These strategies were supported by tactical customer acquisition campaigns in 2024, including the Drive Your Dream deposit promo, and resulted in stronger fund generation: 11% increase in outstanding balance to P1.2 trillion.
- Actively promoted enrollment in Chinabank's digital channels, enabling customers to conveniently and securely access their accounts from anywhere while driving the continued shift to digital transactions to de-clog the branches. Over-the-counter transactions accounted for only 27% of total transactions during the year.
- Enhanced cross-selling, offering customers the right solutions for their circumstances while helping the whole Chinabank Group with referrals for consumer and business loans, investments, and bancassurance.

#### Domestic Retail Bank of the Year

Asian Banking & Finance Retail Banking Awards 2024

#### Best Home Loan Financing

Chinabank HomePlus  
The Asian Banker Philippine Awards 2024

### Consumer Banking

Our Consumer Banking Segment focuses on consumer lending, credit cards, cash management solutions, and money movements. Main offerings are real estate loans, vehicle loans, personal loans, contract to sell, factoring, credit cards, payments solutions, and remittance services.

#### Credit Cards

- The Credit Cards Business continues to reach new heights with a growth of 64% in total cards in force, breaching the 300k milestone, as well as a 73% increase in credit card receivables.

#### Best Credit Card for Travelers

Chinabank Destinations Mastercard  
The Asian Banker Philippine Awards 2024





- Pioneered the 30-minute Instant Card Issuance in the Philippines, enabling customers to apply for and receive a Chinabank credit card in 30 minutes.
- Launched our first Visa-branded credit card, the Chinabank Velvet Visa Signature, offering best-in-class features for the female and lifestyle market.

#### Consumer Loans

- Grew the real estate business by P8.3 billion through strong relationships with real estate developers and brokers, partnership with Chinabank branches, and improved asset quality management.
- Launched the Special HomePlus Bundle, featuring preferential rates and fees bundled with a Chinabank credit card and insurance, providing consumers a comprehensive homeownership package that contributed to a 10% growth in the real estate portfolio.
- Re-entered the Dealership Channel in the 4th quarter establishing car loan partnerships with long-standing Auto Dealership relationships of the Bank.



#### For the woman in charge

Tailored for today's modern, independent and goal-oriented woman, Chinabank Velvet Visa Signature aims to empower and embolden the on-the-move, female achievers.

Our new credit card offers standout features to elevate everyday experiences. New cardholders get a welcome gift: a Pandora classic bracelet and charm with a minimum spend of P6,000. Shopping sprees are more rewarding with P800 cash back for a card spend of at least P8,000 every 8th of the month. A generous rewards program of 1 Rewards Point for every P30 qualified spend makes accumulating rewards easier. Cardholders also get to enjoy discounts of up to 50% off and 0% installment deals on shopping, beauty, and wellness through exclusive deals, 24/7 Visa Concierge Service, and more.

Crafted from recycled plastic, Chinabank Velvet Visa Signature espouses sustainability, perfectly aligning with today's eco-conscious mindset.



### Cash Management

- To complement the lending business, Cash Management Services expanded its offerings to include government payment acceptance, tax collection services, comprehensive payroll processing, and upgraded online banking facility for businesses resulting to a 17% increase in transaction volume equivalent to P286 billion.

### Remittance

- Expanded our global network of remittance tie-ups, making it easier for more Overseas Filipinos (OF) to send financial support to their families back home. While our major partner in Saudi Arabia continue to face stiff competition, the total number of remittances processed by the Bank increased by 21% compared to the previous year. This growth is primarily driven by our new partners in Taiwan and Japan complemented by successes with our other partners in Saudi Arabia and UAE in the Middle East, Canada, Singapore, Malaysia and Thailand.

## **Institutional Banking**

Our Institutional Banking Segment provides comprehensive financing solutions to clients in diverse industries ranging from large corporates, middle market accounts to small and medium enterprises.

- Reorganized for better customer segmentation for improved account servicing.
- Continued to champion our business customers, understanding their specific requirements and circumstances and leveraging the expertise across the Chinabank Group to structure loans and financing facilities that support working capital and CAPEX. As a result, Institutional Banking loans grew by 18% to P612 billion.

### **Debt Deal of the Year**

Chinabank's P25 billion project finance facility with Suntrust Resort Holdings, Inc.

Asian Banking & Finance Retail Banking Awards 2024





## Financial Markets

Our Financial Markets Segment operates Chinabank's trading business and serves the investment and foreign exchange requirements of individuals, as well as corporate and institutional clients. It is also responsible for key functions that are essential to sustaining the bank's long-term viability, focusing on effective balance sheet management, best-in-class trading, and robust client engagement.

- Enhanced our financial markets offerings and continued to make great strides in fixed income trading and distribution activities, as evidenced by Chinabank's ranking in the Philippine Dealing & Exchange Corp. (PDEX).
- Elevated our market research capabilities, providing analytical support and in-depth analysis on the domestic and international markets to the Chinabank Group and our clients. Economic briefings were likewise held for better client engagement, focusing on investor education and awareness of various market opportunities and risks to encourage wider investor participation.

### Top Brokering Participant - Retail Transactions

Philippine Dealing System Awards 2025

## Trust

Our Trust & Asset Management Group serves the trust administration and investment management needs of individuals and businesses—SMEs to large corporations.

- Focused on consistently managing and growing client assets, nurturing strong client relationships, efficiently handling complex trust administration tasks, and implementing innovative estate planning solutions. As a result, we posted P319 billion in assets under management, the 4th largest among privately-owned local banks in the country.
- Consistently offered the best performing Unit Investment Trust Funds (UITF), with seven of our 11 UITFs among the top-five performers in the industry in terms of one-year net return as of end-2024 according to [www.uitf.com.ph](http://www.uitf.com.ph).
- Launched the Chinabank Income-Paying Dollar Bond Feeder Fund in November 2024, providing a good investment option for customers seeking income and growth in the US bond market. This is our first feeder fund-structured UITF with a monthly income-payout feature. The fund is invested in an exchange-traded fund (ETF) managed by Vanguard, one of the largest and most respected investment companies in the world.
- Redoubled efforts to encourage UITF investors to use Chinabank Mobile for greater convenience in managing

### Best Managed Fund - Long Term Bond (Dollar FVPL)

Chinabank Dollar Fixed Income Fund  
(For the 9th year)

CFA Society Philippines  
Best Managed Funds  
Awards 2025



UITF accounts, resulting in 43% increase in UITF enrollments in the app and nearly double growth in the number of transactions—both UITF subscriptions and redemptions.

- Participated in 21 issuances, of which 13 were underwritten by Chinabank Capital. These, together with the placements in special savings accounts and other securities from the secondary markets, resulted in a 13% year-on-year growth of our investment management portfolio.

## Wealth Management

Our Wealth Management Group provides highly personalized services and bespoke solutions to affluent and high-net-worth individuals.

- Focused on strengthening the capabilities of our team of seasoned Relationship Managers, providing them with relevant financial planning tools and in-depth market research to deliver positive outcomes for our clients.
- Leveraged the depth and breadth of the Chinabank Group's market and economic expertise, enabling well informed portfolio decisions for clients and resulting in better flows for Chinabank. Wealth management AUM reached P175 billion, up 19%.
- Continued to proactively offer to our clients the latest products of the bank such as primary issuances, referrals to Trust's newly launched Chinabank Income-Paying Dollar Bond Feeder Fund and other UITFs, referrals to MCBL's re-launched Assure Max and Wealth Guarantee.

## Back-to-back wins

For our tailored wealth management solutions that meet the unique needs of affluent clients in the Philippines, we won the Outstanding Wealth Management Service for the Affluent award from Private Banker International (PBI) for the second year in a row.

PBI noted that what solidified Chinabank's position as a trusted partner for wealth management is our focus on personalized service, combined with the expertise of seasoned relationship managers.

Chinabank is a leading wealth management provider in the Philippines with our integrated banking and wealth management services, highly personalized approach, and deep understanding of each clients' requirements.

## Outstanding Wealth Management Service for the Affluent

Private Banker  
International Global  
Wealth Awards 2024





## Chinabank Capital

Our wholly-owned investment house arm China Bank Capital Corporation serves middle market businesses, large enterprises, and government institutions, enabling them to achieve their fundraising objectives and strategic goals by arranging, managing, and underwriting debt and equity transactions and providing financial advisory services such as deal structuring, company valuation, and execution of mergers, acquisitions, divestitures, securitizations, and other corporate transactions.

- Helped structure and arrange various loans to support major financing initiatives in the Philippines. The top deals during the year included the US\$400 million senior secured term loan facility for Okada Manila operator Tiger Resort Leisure and Entertainment, Inc.—the largest foreign currency loan solely arranged by Chinabank Capital to date, and the P80 billion landmark financing for New NAIA Infra Corp.'s rehabilitation and operation of the Ninoy Aquino International Airport.
- Continued to be the country's top bookrunner for bond deals in 2024, actively participating in significant bond transactions spanning sovereign issuances, corporate offerings, and government bank bonds. We were privileged to be the only house mandated as sole arranger of a government bank bond deal in 2024.
- Remained a key player in supporting the government's sustainable development initiatives, helping to raise a total of P604.61 billion during the year. These transactions were the P8.75 billion Series 5 Fixed Rate Bonds and P11 billion Series 6 Fixed Rate Bonds of the Development Bank of the Philippines, aimed at boosting the country's infrastructure development and MSME sector; and the P584.86 billion Series 30 Retail Treasury Bonds (RTB30)—the largest bond issuance of the Republic of the Philippines to date—to support the country's key sectors such as agriculture, education, infrastructure, and healthcare.

### Best Bond Adviser - Philippines

(For the 9th year in a row)

The Asset Triple A Sustainable Finance Awards 2025



- Tapped for seven out of the twelve corporate bond issuances in 2024, accounting for P114 billion out of the P154 billion raised during the year, thereby cementing our leading role in the domestic bond market. These included SMC Tollways Corporation's P35 billion fixed rate bonds, the largest corporate bond issuance in 2024 and their inaugural bond issuance; SM Prime Holdings Inc.'s P25 billion fixed rate bonds, the largest corporate bond issuance by any real estate company for the year; and Ayala Land, Inc.'s P6 billion and P8 billion Sustainability-Linked Bonds, the first sustainability-linked corporate bonds to be issued in the Philippines.
- Participated in six out of ten equity capital market issuances in 2024 with combined proceeds of P41.64 billion. We were part of public offerings of preferred shares representing P41.11 billion out of the P45.55 billion raised during the year. These included Petron Corporation's P16.8 billion preferred shares, the largest preferred shares issuance for 2024, and two inaugural deals: Cebu Landmasters, Inc.'s P4.28 billion preferred shares and Vista Land & Lifescapes, Inc.'s P3 billion preferred shares.
- The only domestic house to have solely led an initial public offering (IPO) during the year—the P529.2 million IPO of NexGen Energy Corp., the first renewable energy company to be listed on the Philippine Stock Exchange's (PSE) Small, Medium and Emerging Board.

## Chinabank Securities

China Bank Securities Corporation, a wholly-owned stock brokerage subsidiary of Chinabank Capital and a trading participant at the Philippine Stock Exchange, provides stock brokerage and other equity-related services to individual and corporate customers.

- Defied the headwinds of a difficult market environment, with transaction volume surging 48% on the back of increased trading activities by institutional accounts/fund managers, block sales from retail and corporate clients, and the doubling of online trading transactions with the on-boarding of actively trading accounts. With this growth, Chinabank Securities moved up eight notches in 2024 to the 25th spot out of 122 PSE trading participants.
- Actively participated in numerous IPOs and follow-on offerings (FOOs), including those underwritten by Chinabank Capital. Aggregate volume transacted under IPOs/FOOs amounted to P4.7 billion and covered common shares issued by NexGen Energy, OceanaGold (Philippines), and Citicore Renewables Energy, as well as preferred shares issued by Century Properties, Cebu Landmasters, Petron, Vista Land, Ayala Land, and Arthaland.

**+48%**

transaction  
volume

- Opened the PSE-BGC Investor's Lounge in October 2024, providing a comfortable space for clients to conduct their trades. In-person seminars were conducted at the Lounge, including a briefing on the operations of a stock brokerage firm for students taking up the PSE-Ateneo Certified Securities Specialist Course, and Stock Investing 101, part of a continuing series to help promote understanding of the stock market and the risk and opportunities in investing in equities.
- Received the Securities and Exchange Commission's approval to increase authorized capital stock with Chinabank Capital's preferred equity infusion of P100 million. This infusion will enable Chinabank Securities' foray into margin lending, providing eligible clients with a credit line collateralized by their holdings of eligible securities that they can use to engage in more active or aggressive trading activities to enhance their earnings potential.



## CBS

Our wholly-owned thrift banking arm China Bank Savings, Inc. (CBS) is focused on serving the banking needs of the retail market—individuals and businesses, primarily small and medium enterprises—through its vast distribution network of 170 branches, 3 business centers, 73 branch-lite units, 34 lending centers, and 221 ATMs. CBS also champions the Chinabank Group's education advocacy, partnering with the Department of Education (DepEd) on various projects, as well as providing products and services tailored to the needs of public school teachers and DepEd employees.

**No. 1 in  
deposits and  
No. 2 in assets  
and loans**

among thrift banks in  
the Philippines based on  
published statements as of  
December 31, 2024





### Retail banking

- Redoubled efforts to deliver on its brand promise of “Easy Banking For You”, accelerating digital transformation for increased efficiency and better customer service, boosting customer acquisition and relationship-building programs, and opening more branches and branch-lite units, especially in the countryside, to reach more of the underserved market. These led to the 21% growth in the number of checking and savings accounts (CASA), underpinned by a high CASA ratio as more than half of the CBS branches recorded more than 50% CASA ratio.
- Pursued automation projects and encouraged adoption of digital channels among customers, providing anytime, anywhere convenience to more customers. Enrollments in mobile banking—CBS Go—surged by 66%.
- Continued to introduce and promote Cash Management products such as payroll facilities to business customers, helping them better manage their cash flow while enhancing deposit growth and retention.

### Housing and auto loans

- Expanded and strengthened partnerships with about 70 accredited property developers, providing customers with more financing options, at the same time, achieving loan growth. Retail housing loan borrowers increased by 12%, driving outstanding home loans to grow by 14%.
- Leveraged the vast network of accredited dealers nationwide, numbering 235 as of end-December, and beefed up sales efforts in Visayas and Mindanao, resulting in the 17% increase in the number of auto loan borrowers and 23% growth in outstanding auto loans.

### Multi-purpose loans

- Focused on making the unsecured multi-purpose loan, Easi-APD Loan, more accessible to more public school teachers and DepEd employees. Initiatives included further streamlining the loan application and approval process and offering affordable top-up loans for calamity-stricken areas.

## Honoring Teachers

Reaffirming its strong support to the country's public school teachers nationwide, CBS donated over P11 million worth of prizes and giveaways for the annual celebration of National Teachers' Day in Quezon City on October 3, 2024.

CBS provided the major prizes for the raffle draw—20 savings accounts with P50,000 deposit each, 30 Lenovo laptops, 20 Honda Click 125i motorcycles, and the grand prize of one 2024 Toyota Innova XE. In addition, the bank gave away special items to each of the 10,000 teacher participants at the National Teachers Day event.



For over a decade, CBS has been a steadfast partner of the Department of Education (DepEd), supporting programs aimed at uplifting the quality of public education and promoting the welfare of teachers and learners across the country. The National Teachers' Day celebration is one of DepEd's key programs and CBS has been sponsoring it for the last four years, awarding over P30 million pesos worth of prizes and tokens to public school teachers attending the event.

Aside from the National Teachers' Day celebration, CBS actively supports Brigada Eskwela – cleanup and repair of classrooms in time for school opening, the MATATAG agenda - new basic education curriculum that prioritizes the mastery of literacy and numeracy skills among learners, Project GURO - a program aimed at raising the quality of instruction by making masteral degrees more accessible to many teachers, and various advocacies of DepEd.

- Helped close to 250,000 DepEd personnel nationwide with their financial needs, recording 29% increase in Easi-APD Loan volume, with an NPL ratio of 2.3%, way below the industry average of 6.8%.

#### Business loans (SME, MSME)

- Extended more credit to more businesses, contributing to the vitality of MSMEs and SMEs. Small Biz loan volume, in particular, increased by 23%.

## CIBI

Our wholly-owned subsidiary Chinabank Insurance Brokers, Inc. (CIBI) primarily serves the non-life insurance needs of individuals and businesses of all sizes, and also provides accident and group life insurance coverage, through its partners of A-rated insurance companies.

- Implemented new programs and streamlined systems and procedures to provide customers with highly competitive, responsive, and timely insurance solutions and enhanced claims processes.
- Expanded services to include risk advisory and consultancy engagements for large corporate accounts whose requirements go beyond the traditional insurance products.
- Achieved 17% growth in insurance premiums and 10% increase in topline revenues. According to the Insurance Commission's latest ranking of insurance brokers in the Philippines, CIBI ranked 9th largest in terms of commissions earned, the highest rank it has achieved in its 26-year history.

**+17%**

Insurance  
premiums

## MCBL

Our bancassurance affiliate Manulife China Bank Life Assurance Corporation (MCBL) provides a wide range of innovative life, health, and wealth solutions for Chinabank customers—from the retail to the affluent market.

- Focused on providing relevant solutions to address each customer's unique protection needs and enrich their lives. Initiatives included relaunching MCBL Assure Max, a guaranteed endowment product with double life protection, and offering products designed to help Filipinos better prepare for life's uncertainties, such as Wealth Guarantee, a single-pay wealth management product offering guaranteed returns.
- Continued to achieve high-quality, sustainable growth, recording significant increases in key metrics: 20% in fee income, 18% in new business value, and 3% in issued policies. Corporate Solutions also delivered double-digit growth of 15%, generating 96% fee income uplift.

**Two Golden  
Arrows  
for Governance  
Excellence**

Institute of Corporate  
Directors Golden Arrow  
Awards 2024





# We're focused on doing what we can today to help ensure a sustainable future

As a leading bank in the Philippines, we believe we can make a positive difference in people's lives and help make the world a better place. In 2024, we focused on taking care of our employees and communities, managing our environmental footprint, supporting renewable energy projects and initiatives that are beneficial for society and the environment, and upholding high governance standards. We are committed to operating ethically and responsibly and to doing our part for the good of all.





# Sustainability and climate-related governance

## Sustainability Oversight Committee

2-14, 2-24



The Board of Directors has overall oversight of our sustainability initiatives, ensuring that sustainability is institutionalized into Chinabank's strategy and objectives.

The Management Committee is tasked to ensure that the Bank's operation and the performance of our personnel are in line with the set objectives on sustainability.

The Sustainability Oversight Committee (SOC), a sub-Committee of the Management Committee, was established to ensure the oversight and management of sustainability- and climate-related risk and opportunities. The SOC is also responsible for identifying, measuring, managing, and monitoring sustainability- and climate-related risks and opportunities and this is reflected in its Charter. Furthermore, the Committee reviews the appropriate parameters to be used in managing environment and social (E&S) risk and the appropriate climate risk stress test scenarios, which will be used to facilitate the updates/development of the appropriate Bank policies accordingly.

The SOC meets on a quarterly basis and is composed of the Chief Sustainability Officer, Chief Finance Officer, Chief Risk Officer, Head of Institutional Banking Segment, and Head of Business Development and Support Division.

Sustainability Working Teams, composed of the different units of the Bank and coordinated by the Environmental, Social, and Governance (ESG) Department, execute specific initiatives such as identifying, measuring, managing, and monitoring sustainability- and climate-related risks and opportunities.



## Stakeholder engagement

2-25, 2-26, 2-29

We engage, listen, and respond to our key stakeholders to understand their concerns and expectations, improve our operations, develop long-term solutions, and foster stronger relationships with them.

How we Engaged	Their Concerns	Outcome of Engagements
 <b>CUSTOMERS</b> The people and businesses we serve		
<ul style="list-style-type: none"> <li>Daily customer interactions: face-to-face with personnel at branches; via e-mail, telephone, and social media channels</li> <li>Customer Satisfaction Survey</li> <li>Regular client calls</li> <li>Year-round events: Economic briefings, customer appreciation events, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Service quality and efficiency</li> <li>Convenient and secure access to accounts through digital channels</li> <li>Easy account opening and loan application requirements and processes</li> <li>Sound financial advice</li> <li>Capable personnel to address concerns</li> </ul>	<ul style="list-style-type: none"> <li>Accelerated digital transformation, including revamping our mobile app</li> <li>Launched the Brand Refresh program, changing not only our logo and brand promise to "Focused on You", but improving the overall customer experience</li> <li>Continuous process improvements and capacity building</li> </ul>
 <b>EMPLOYEES</b> Our partners in success and in delivering on our strategy		
<ul style="list-style-type: none"> <li>Regular Management Advisory</li> <li>Internal Customer Satisfaction Survey</li> <li>Performance Appraisals</li> <li>Online and face-to-face meetings and events, including Townhall meetings</li> <li>Retail Banking Business National Convention</li> <li>Work-life Integration Programs and sportsfests</li> <li>Internal social media: Viva Engage</li> <li>Employee feedback mechanisms: SharePoint Cafe and Voice Avenue</li> <li>Employee Engagement Survey</li> </ul>	<ul style="list-style-type: none"> <li>Career development</li> <li>Work-life balance</li> <li>Improved benefits</li> <li>Understanding of organizational goals</li> </ul>	<ul style="list-style-type: none"> <li>Updated our Career Progression Framework</li> <li>Launched ONE Chinabank to unify employees under a shared mission and core values and to further build a more inclusive and supportive work environment</li> <li>Renewed and expanded partnership with LinkedIn for enterprise learning and hiring solutions and introduced the Talent Enterprise Program to empower our employees with self-driven career goal setting and AI-powered skills coaching</li> <li>Launched CHIB 2.0, our smarter and faster internal Gen AI Chatbot, to further improve employee experience and productivity</li> <li>Partnered with SM Foundation for a new scholarship program to support the college education of our employees' children</li> </ul>
 <b>CAPITAL PROVIDERS</b> The providers of our capital and funding		
<ul style="list-style-type: none"> <li>Annual Stockholders' Meeting</li> <li>Quarterly analysts' briefing</li> <li>Group Strategy Update</li> <li>Participation in the SM Group's quarterly investor briefings</li> </ul>	<ul style="list-style-type: none"> <li>Shareholder returns</li> <li>Financial performance</li> <li>Continued growth and appropriate management of risks</li> </ul>	<ul style="list-style-type: none"> <li>Paid P5.9 billion in cash dividends</li> <li>Continuous fiscal and risk management improvements to enhance profitability and deliver dividends</li> <li>Timely and transparent updates and disclosures</li> </ul>
 <b>COMMUNITIES</b> Our local neighborhoods, towns, people, and groups who can affect, or who are impacted by our operations		
<ul style="list-style-type: none"> <li>Membership in industry groups</li> <li>Community dialogues</li> <li>Partnerships / sponsorships</li> </ul>	<ul style="list-style-type: none"> <li>Support for projects and initiatives</li> <li>Collaboration</li> </ul>	<ul style="list-style-type: none"> <li>Participation in and support of worthy causes</li> <li>Continuous enhancement of community relations</li> </ul>
 <b>REGULATORS</b> Government agencies or authorities whose rules and expectations we complied with		
<ul style="list-style-type: none"> <li>Regular audits and reports</li> <li>Regular Bangko Sentral ng Pilipinas (BSP) examination</li> <li>Regular correspondences through letters and e-mails</li> </ul>	<ul style="list-style-type: none"> <li>Transparency and accountability</li> <li>Compliance with relevant Philippine laws, rules, and regulations</li> </ul>	<ul style="list-style-type: none"> <li>Prompt response to inquiries and requests for explanation on certain matters</li> <li>Timely and transparent disclosures and regulatory compliance reports</li> <li>Annual conduct of internal and external audits</li> </ul>
 <b>SUPPLIERS</b> The partners where we source our goods and services		
<ul style="list-style-type: none"> <li>Online and face-to-face meetings</li> <li>E-mail correspondences</li> <li>Accreditation and bidding process</li> </ul>	<ul style="list-style-type: none"> <li>Procurement policies</li> </ul>	<ul style="list-style-type: none"> <li>Prompt response to inquiries and requests for explanation on certain matters</li> <li>Timely and transparent disclosures and regulatory compliance reports</li> <li>Annual conduct of internal and external audits</li> </ul>

## Materiality assessment

2-29, 3-1, 3-2

It is important for us to know and understand the pressing issues on sustainability so we can address them accordingly; thus, we conduct materiality assessments with these objectives:

- To identify and prioritize which economic, environmental, social or governance topic/issue has an impact to, and is impacted by the Bank
- To spot trends and anticipate emerging issues
- To focus efforts on allocating resources better



- To ensure that the respondents have reasonable knowledge of our business and economic activities, Chinabank officers were selected to participate in the materiality assessment based on the broad representation of their business/support function, area, and scope in the organization, expertise, and seniority. Discussions were conducted to ensure understanding of the purpose, process, and validation of the results.

- We considered various international sustainability principles such as those issued by the Global Reporting Initiative and the Sustainability Accounting Standards Board. We also incorporated topics of a more generic company rather than focused on banking to have a broader scope and to avoid excluding potential topics. As such, we arrived at a total of 36 material topics.
- The respondents assigned a score of 1 to 4, with 1 as “Not so important” and 4 as “Extremely important.”
- These form the basis of our materiality scorecard:
  - By scale:** How grave is the impact?
  - By scope:** How widespread is the impact?
  - By likelihood:** What are the chances the impact could happen?

- Our ESG Department consolidated the responses using an in-house developed data tool.
- Chinabank’s top ten material topics:
  1. **Health and Safety**
  2. **Business Ethics**
  3. **Corporate Governance**
  4. **Talent attraction and Retention**
  5. **Anti-Corruption and Anti-Bribery**
  6. **Digitalization**
  7. **Labor Standards**
  8. **Training and Education**
  9. **Innovation**
  10. **Economic Performance**





## Sustainability and climate-related strategy

2-22

Chinabank's Sustainability Strategy is to support its vision and mission through responsible **Value Creation** activities that **Contribute** to the environment and society, while being **Resilient**.

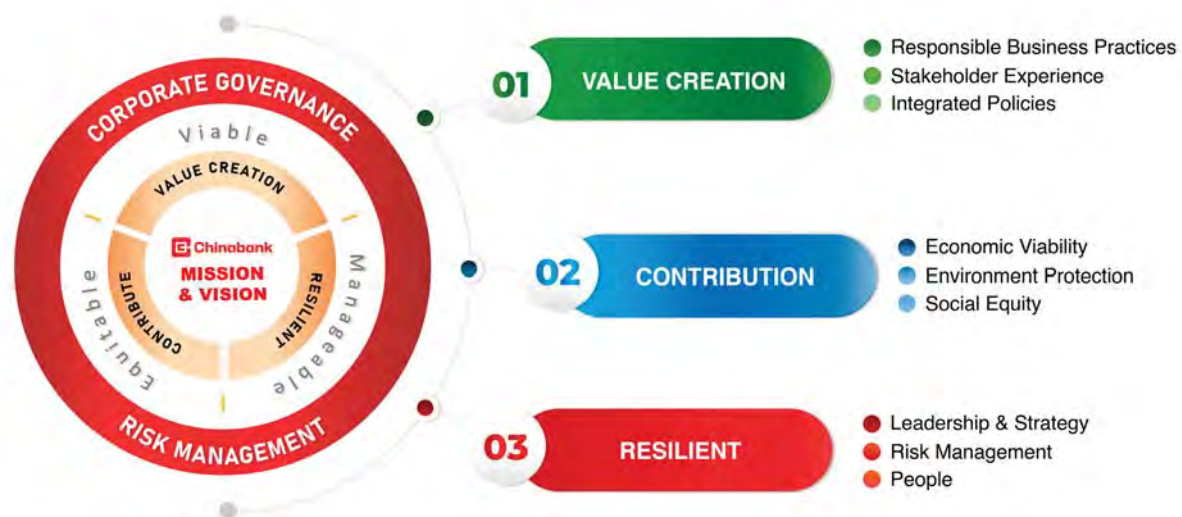
In doing so, we shall operate under conditions that are **Viable** to the company and the community. We will ensure that our contributions are **Equitable** to the environment and society, and that risks are **Manageable**.

It shall be governed by its **Corporate Governance and Risk Management** framework.

### Our approach

2-23

Recognizing Chinabank's vital role in advancing sustainable development—not just by being responsible in managing the impact of our operations, but also in making responsible decisions in lending, investing, and the services we offer—we have been progressively integrating sustainability principles on three fronts: through value creation, through our contribution, and by being resilient.



On “Value Creation”, we strive to maintain responsible business practices and integrate sustainability into our policies.

In terms of “Contribution”, we developed a Sustainable Finance Framework to ensure that we support projects that are environmentally sustainable or focused on delivering positive social outcomes.

On “Resiliency”, we are developing an E&S Risk Management Framework designed to identify, measure, manage, and monitor the potential negative impact of E&S risk (including climate-related risks) on our assets and operations.

### Excellence in ESG





Chinabank received a Titanium Award from The Asset in 2024 for our excellence in environmental, social, and governance (ESG) practices.

Only five Philippine companies were recognized by The Asset, three of which are from the SM Group: Chinabank, BDO, and SM Investments.

The Asset ESG Corporate Awards is the longest running ESG awards in Asia. Companies are rigorously evaluated using a range of metrics, including financial performance for gauging management acumen, the quality of their governance, social responsibility, environmental responsibility, and investor relations.

## Sustainability focus areas

As we integrate sustainability and climate change considerations and objectives into our business strategy and activities, we have set our risk appetite on the following focus areas:

Risk Appetite	High	No
 <p>Climate Change</p>	Exposures to clean and renewable energy activities.	Exposures that are in violation of the Directives of the Department of Energy.
 <p>Environment</p>	Exposures under the Environment Category of Chinabank's Sustainable Finance Framework	Exposures that violate environmental laws and regulations.
 <p>Social</p>	Exposures under the Social Category of Chinabank's Sustainable Finance Framework	Exposures to activities that violate human rights.
 <p>Governance</p>	Exposures to activities that promote good governance practices.	Exposures to companies (or its personalities) with serious adverse information.

Note: "Exposures" mentioned in the table are in terms of loans and investment



## Sustainability performance

We use a range of resources and relationships (or “capitals”) to create value for our stakeholders. These are grouped under 6 capitals and they are summarized as follows:

### Financial

- P1.6 trillion assets
- 16.2% total capital adequacy ratio
- P24.8 billion net income



### Intellectual

- Over 630,000 users of Chinabank Mobile
- P171 billion value of retail digital transactions



### Social and Relationship

- 104 years of trusted banking service and advice
- 99% customer satisfaction



### Manufactured

- 650 Branches
- 1,081 ATMs



### Human

- 11,448 Permanent and fixed term employees
- P84.3 million spent on training for employees



### Natural

- 25,686 MWh electricity consumption
- 226,768 cu. meters water consumption



### How we create value:

Guided by our mission and vision, the business operations produce outcome that aim to fulfill our purpose and create value over the short, medium, and long term.

### Our Mission

### Our Vision

### The value we created

These are the outcomes of our business operations for the year



#### Concept: Shared Growth

- Page 37: Direct economic value generated and distributed
- Page 39 to 41: Contribution to the SDGs



#### Concept: Focused on our clients

- Page 52 to 53: Focused on technology



#### Concept: ONE Chinabank

- Page 42 to 48: Focused on social good



#### Concept: A trusted partner

- Page 49 to 51: Consumer protection and assistance
- Page 54 to 55: Corporate Social Responsibility



#### Concept: Conscious of nature

- Page 57 to 59: Focused on environmental protection



## Direct economic value generated and distributed

3-3, 201-1

Our business operations make it possible to sustain the creation of value for our stakeholders and achieve our long-term growth objectives.

In 2024, we distributed P47.3 billion or 71% of the wealth we created for our shareholders, employees, customers, suppliers, as well as for economic and social development, and retained P18.9 billion or 29% for Chinabank's continued operations and aspirations.

(In Million Pesos)	2023	2024
<b>Economic Value Generated</b>	<b>56,698</b>	<b>66,145</b>
<b>Economic Value Distributed</b>	<b>39,793</b>	<b>47,255</b>
Operating Costs	11,127	15,028
Employee Wages and Benefits	8,958	9,742
Payments to Providers of Capital	8,966	9,892
Payments to Governments	10,726	12,574
Community Investments	16	19
<b>Economic Value Retained</b>	<b>16,905</b>	<b>18,890</b>

In addition, through Chinabank Capital, we raised over P16.5 billion in funds through the capital markets for companies that are contributing to the Philippines' transition to a low-carbon economy.

- NexGen Energy Corp.'s P529.2 million Initial Public Offering – Chinabank Capital acted as the Sole Issue Manager, Joint Lead Underwriter, and Sole Bookrunner for NexGen's (stock ticker symbol: XG) IPO. XG was the first renewable energy company to be listed on the Small, Medium, and Emerging Board of The Philippine Stock Exchange, Inc. At the time of listing, XG had three operating solar assets, with an aggregate capacity of 13.9 MW, and a project pipeline that consists of 353 MW of solar energy projects and 1,330 MW of onshore and offshore wind projects. The net proceeds from the IPO will be used to partially fund the equity portion of its Zambales 2 solar project and the Silang Maragondon and Asisan wind projects, to fund operating and working capital requirements, to fund the development and/or acquisition of other renewable energy projects, and to partially fund the development of the power facilities for a climate controlled indoor farm. This would allow XG to be in a position to readily expand their footprint across the country.

- Energy Development Corporation's P10 billion ASEAN Green Bonds - Chinabank Capital participated in the ASEAN Green Bonds as a Joint Lead Underwriter and Joint Bookrunner. EDC is the Philippines' leading 100% renewable energy producer, possessing interests in geothermal energy, hydro power, wind power, and solar power. The offer is the second tranche to be issued from EDC's SEC-registered P15 billion ASEAN Green Bond Program and consisted of three tenors: Series C due 2027, Series D due 2029, and Series E due 2031. Proceeds from the P10 billion ASEAN Green Bonds will be used to finance or refinance their new and existing renewable energy projects that are considered Eligible Green Projects under their Green Bond Framework. These include EDC's capital expenditures for the Mahanagdong Geothermal Brine Optimization Plant, Battery Energy Storage Systems, Bago Binary Geothermal Power Plant, and other geothermal projects, including natural catastrophe resiliency, power plant equipment maintenance, upgrades, and spare parts.
- Ayala Land, Inc.'s P6 billion and P8 billion Sustainability-Linked Bonds - Chinabank Capital acted as a Joint Lead Underwriter and Bookrunner for both of Ayala Land's sustainability-linked bond transactions. In July 2024, Ayala Land issued its P6 billion sustainability-linked bonds, marking the first issuance of sustainability-linked bonds in the Philippines. Following the success of the July 2024 issuance, Ayala Land issued another P8 billion worth of sustainability-linked bonds in November 2024. As part of the sustainability-linked nature of the bonds, Ayala Land committed to the following sustainability performance targets (SPTs): (i) reduction of operational Scopes 1, 2, and 3 greenhouse gas emissions of Ayala Land's commercial properties by 42% by 2030; and (ii) attainment of EDGE Zero Carbon certification for 1.5 million sqm. of office commercial properties by 2025. Should ALI fail to meet one or both of the SPTs, the sustainability-linked bonds will trigger an interest rate step-up of 5 bps for each unmet SPT, ensuring the issuer's commitment to sustainable initiatives. As part of its commitment, the company will use part of the proceeds from the offerings to decarbonize its portfolio by 2025.



# Sustainable Finance Framework

As part of Chinabank's sustainability strategy and guided by the United Nations Sustainability Development Goals (UN SDGs), our Sustainable Finance Framework defines our approach and methodology for sustainable finance, including the eligibility criteria for projects for financing and procedures for the issuance of sustainable finance instruments such as Green, Social, or Sustainability bonds.



Chinabank's Sustainable Finance Framework follows the Green, Social, and Sustainability Bond Principles issued by the International Capital Markets Association as well as the ASEAN Capital Markets Forum's Green and Social Bond Standards. In addition, the Sustainable Finance Framework incorporates various taxonomies as supplementary references for identifying eligible projects.

## ENVIRONMENTAL PROJECT CATEGORIES

- 1 Renewable Energy
- 2 Energy Efficiency
- 3 Pollution prevention and control
- 4 Environmentally sustainable management of living natural resources and land use
- 5 Terrestrial and Aquatic biodiversity
- 6 Low carbon transport
- 7 Sustainable water and wastewater management
- 8 Climate change adaption
- 9 Circular economy adapted products, production technologies and processes
- 10 Green buildings




## SOCIAL PROJECT CATEGORIES

- 1 Affordable basic infrastructure
- 2 Affordable housing
- 3 Food security and Sustainable food distribution
- 4 Access to Essential services
- 5 Employment generation and unemployment alleviation
- 6 Socioeconomic advancement and empowerment

## Contribution to the SDGs

3-3, 203-1, 203-2







We are committed to consistently creating value by fulfilling our responsibilities to our stakeholders and contributing to the attainment of the United Nations Sustainable Development Goals (SDGs).

UN SDGs	Targets	Contribution	2023	2024
<b>1</b> NO POVERTY 	<b>Target 1.4.</b> By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial	Total MSMEs supported by the bank products and services	2,325	2,186
		Amount of loans provided to MSMEs	P18.0 billion	P17.8 billion
	<b>Target 1.5.</b> By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters	Kindly refer to the section on "E&S Risk Management" on page 62		
	<b>Target 1.a.</b> Ensure significant mobilization of resources from a variety of sources to implement programmes and policies to end poverty	Amount of government taxes paid by the Bank	P10.7 billion	P12.6 billion
<b>2</b> ZERO HUNGER 	<b>Target 2.3.</b> By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment	Amount of agribusiness loans	P14.0 billion	P16.8 billion
<b>3</b> GOOD HEALTH AND WELL-BEING 	<b>Target 3.4.</b> By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being	Kindly refer to the section on "Health and Safety" on page 44		
	<b>Target 3.8.</b> Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all	Amount of loans to the healthcare sector	P2.1 billion	P3.2 billion
		Total lives insured	189,817	195,415
		Amount of life insurance claims paid	P465.7 million	P298.0 million





UN SDGs	Targets	Contribution	2023	2024
<b>4</b> QUALITY EDUCATION 	<b>Target 4.4.</b> By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship	Number of participants attending in the annual financial program of the Bank	11,534	19,501
		Amount of loans to businesses providing educational services	P5.9 billion	P3.8 billion
	<b>Target 4.7.</b> By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development	Management Committee members attended an Executive Session on IFRS S1 and S2 Standards hosted by SGV.		
		The Board of Directors, selected bank officers and staffs attended the advance corporate governance training hosted by the Institute of Corporate Directors.  ESG training modules from LinkedIn Learning and SM Sustainability School were rolled out to employees.		
<b>5</b> GENDER EQUALITY 	<b>Target 5.1.</b> End all forms of discrimination against all women and girls everywhere	Percentage of total employees by gender who received a regular performance review during the reporting period	Male - 34% Female - 66%	Male - 34% Female - 66%
		Total number of employees that were entitled to parental leave, by gender	285 – Male 652 – Female	137 – Male 521 – Female
		Percentage of female employees	67%	66%
	<b>Target 5.5.</b> Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	Total number of female board members	2	2
<b>6</b> CLEAN WATER AND SANITATION 	<b>Target 6.2.</b> By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations	Percentage of water being measured and monitored in company operations	100%	100%
		Kindly refer to the section on "Focused on environmental protection" on pages 57 to 59		
	<b>Target 6.4.</b> By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity	Amount of loans provided to businesses providing water and sanitation-related services	P22.2 billion	P24.5 billion
<b>7</b> AFFORDABLE AND CLEAN ENERGY 	<b>Target 7.1.</b> By 2030, ensure universal access to affordable, reliable and modern energy services	Amount of loans disbursed to energy access	P25.4 billion	P23.9 billion
	<b>Target 7.2.</b> By 2030, increase substantially the share of renewable energy in the global energy mix	Amount of loans disbursed to renewable energy projects	P22.4 billion	P22.8 billion
	<b>Target 7.3.</b> By 2030, double the global rate of improvement in energy efficiency.	Amount of loans disbursed for energy efficiency	P1.4 billion	P1.9 billion

UN SDGs	Targets	Contribution	2023	2024
<b>8</b> DECENT WORK AND ECONOMIC GROWTH 	<b>Target 8.8.</b> Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment	Number of safe manhours recorded	18.4 million	19.6 million
		Amount of income and benefits of employees	P8.9 billion	P9.7 billion
		Number of permanent and fixed employees	10,725	11,448
		Percent of rank-and-file employees	60.8%	60.4%
	Kindly refer to “Equal opportunity” on page 43 and “Health and safety” on page 44			
	<b>Target 8.10.</b> Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance, and financial services for all	Number of branch and satellite units	648 branches 92 CBS lending centers and branch lites	650 branches 107 CBS lending centers and branch lites
		Number of ATMs	1,069	1,081
<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE 	<b>Target 9.3.</b> Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets	Amount of corporate, commercial and trade-related lending	P610.2 billion	P720.6 billion
	<b>Target 9.4:</b> By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	Amount of loans disbursed to green building	P6.9 billion	P6.7 billion
<b>10</b> REDUCED INEQUALITIES 	<b>Target 10.2.</b> By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status	Amount of teacher's salary loan	P52.2 billion	P67.4 billion
<b>11</b> SUSTAINABLE CITIES AND COMMUNITIES 	<b>Target 11.1.</b> By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums	Low-cost housing loan	P24.2 billion	P25.9 billion
<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION 	<b>Target 12.6.</b> Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle	Kindly refer to the section on “Focused on environmental protection,” and “E&S Risk Management” on pages 57 and 62, respectively.		
<b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS 	<b>Target 16.6.</b> Develop effective, accountable and transparent institutions at all levels	Three-time 5-Golden Arrow awardee for corporate governance		
	<b>Target 16.10.</b> Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements	Since 2018, the Bank has been disclosing its sustainability initiatives on an annual basis and its depth has been increasing/improving over time.		



## Focused on social good

We are committed to making a difference in people's lives. We take good care of our employees and look after their career growth and well-being. We help our customers achieve their dreams and provide excellent customer service and the banking conveniences and security that they expect. We engage in meaningful community outreach programs to help address local needs.

### People management

2-7

In 2024, we continued to enhance our people management practices, policies, and programs to attract, engage, develop, and retain the best talents for the Chinabank Group.

	2023	2024
Chinabank	7,642	7,929
Chinabank Capital	30	29
Chinabank Insurance Brokers	142	151
CBC Properties and Computer Center	193	217
Chinabank Securities	25	25
CBS	2,693	3,097
<b>Total Employees</b>	<b>10,725</b>	<b>11,448</b>

### Among the best companies in the world and in Southeast Asia

Chinabank made it in TIME and Statista's definitive listing of the top companies that are making money while keeping employees happy and doing good for society.

We are proud to be among the handful of Philippine companies included in the World's Best Companies of 2024—a list of the top 1,000 firms across the globe, and the Best Companies in Southeast Asia of 2025—a ranking of the top 500 corporations in the region. TIME and Statista analyzed thousands of companies worldwide and across the region based on employee satisfaction, revenue growth, and ESG (environmental, social, and corporate governance) performance.



## Equal opportunity

2-8, 3-3, 405-1, 406-1

Our people are our most valuable asset. We are committed to empowering them to reach their full potential in a safe and respectful work environment. We cultivate a culture of equal opportunity, ensuring that everyone is treated fairly and has equal rights and opportunities. We ensure that each individual's contributions are recognized and valued, fostering a workplace where everyone can thrive.

### Employee Demographics

2023

2024

	Permanent Employees	Fixed-Term Employees	Total Employees	Permanent Employees	Fixed-Term Employees	Total Employees
<b>Total Headcount</b>	<b>10,662</b>	<b>63</b>	<b>10,725</b>	<b>11,350</b>	<b>98</b>	<b>11,448</b>
<b>By Gender</b>						
Male	3,541	21	3,562	3,809	32	3,841
Female	7,121	42	7,163	7,541	66	7,607
<b>By Level</b>						
Rank-and-File	6,460	61	6,521	6,818	96	6,914
Junior Management	950	1	951	998	1	999
Middle Management	2,809	-	2,809	3,051	-	3,051
Senior Management	443	1	444	483	1	484
<b>By Age Group</b>						
Below 30 years old	4,957	52	5,009	5,169	83	5,252
Between 30-50 years old	4,777	8	4,785	5,004	12	5,016
Above 50 years old	928	3	931	1,177	3	1,180
<b>By Region</b>						
NCR	6,535	60	6,595	6,700	93	6,793
Luzon	2,361	1	2,362	2,618	1	2,619
Visayas	1,069	2	1,071	1,169	2	1,171
Mindanao	697	-	697	863	2	865



## Health and safety

3-3, 401-3, 403-1, 403-2, 403-3, 403-6, 403-7, 403-8

Our employees' health and safety are important to us. We provide a healthy and safe work environment at all our offices and branches, in line with industry best practices and occupational safety and health standards.

- Reviewed and enhanced our safety and health policies, wellness programs aimed at preventing accidents and minimizing cases of work-related illness, and emergency procedures and evacuation plans which included conducting fire and earthquake drills.
- Conducted webinars covering a range of health topics, including cervical cancer, HPV-related diseases, prostate cancer, seasonal illnesses, skin care, and mental health. We also issued regular advisories on stress management, the risks associated with the use of alcohol and dangerous drugs, contagious diseases such as COVID-19, monkeypox, pertussis, tuberculosis, and seasonal health concerns.
- Held basketball, badminton, and bowling tournaments for employees in Metro Manila and Vis-Min regions.
- Continued to provide employees with comprehensive health benefits, including HMO coverage, annual physical examinations and executive check-ups, and mental health consultations with an in-house registered psychologist. We also provided flu vaccinations at preferred rates for employees and their family members.
- Continued vigilance by our Corporate Safety and Health Committee (CSHC) which is responsible for the effective planning, development, monitoring, and implementation of Chinabank's safety and health program.

**19.6 million**

total safe manhours

**0**

fatalities

	2023			2024		
	Male	Female	Total	Male	Female	Total
Number of Employees who availed parental leaves	285	652	937	137	521	658
Number Employees who returned to work after parental leave	284	575	859	113	411	524
Number of Employees due to return to work after parental leave	285	647	932	136	517	653
Number of Employees who remain employed at Chinabank Group 12 months after their return from parental leave	247	596	843	126	459	585

## Talent attraction

3-3, 401-1

We attract top-tier talent through our diverse sourcing platforms. In 2024, we intensified our hiring efforts to efficiently build a strong talent pipeline and elevate Chinabank's reputation as an employer of choice across the country.

- Upgraded our LinkedIn engagement to the Hiring Enterprise Program (HEP), granting our Human Resources Group unlimited access to Recruiter Seats. This upgrade improved our collaboration, streamlined the search for exceptional candidates, and enhanced overall hiring efficiency. In December 2024, we hit 100,000 followers on LinkedIn.
- Expanded our partnerships with top universities for our growing talent needs, such as signing with the Polytechnic University of the Philippines, the National University, and Asia Pacific College.
- Participated in 50 career fairs at campuses and mall events and conducted eight career talks nationwide.
- Intensified our Open Recruitment Program, holding five recruitment events in the National Capital Region and 24 onsite recruitment events at various Chinabank branches nationwide.

## Among the preferred employers of fresh graduates

Chinabank again made it in Prosple's Top 100 Employers for Fresh Graduates. The 2024 ranking showed that we are the Top 3 employer in the banking and financial services sector and the 14th overall, from number 79 in 2023.

The ranking was based on popularity, measured by the engagement and interest garnered through page views and applications across Prosple's platform. The quality of the employer's graduate program was derived from Graduate Satisfaction Reviews which provided insights into employee experience.

Prosple is an Australian-based platform designed to help students discover the most meaningful next best step in their career journey.

	2023	2024
<b>Total New Employees Hired*</b>	<b>2,220</b>	<b>2,316</b>
<b>By Gender</b>		
Male	723	795
Female	1,497	1,521
<b>By Age Group</b>		
Below 30 years old	1,666	1,653
Between 30-50 years old	513	593
Above 50 years old	41	70
<b>By Region</b>		
NCR	1,365	1,386
Luzon	479	495
Visayas	222	241
Mindanao	154	194

\*Permanent employees





## Training and education

3-3, 404-1, 404-2

We advocate continuous training and up-skilling to develop our employees to their full potential. We use a range of development approaches, including on-the-job mentoring and coaching, cross-posting, classroom training/workshop at the Chinabank Academy, and self-paced, self-directed learning through our online portal Learning EDGE (Empowered Talents Driving Growth and Excellence), powered by LinkedIn Learning.

Some of our flagship programs driving our employees' professional and personal growth include:

- Chinabank Apprenticeship Program (CAP) – offers college students a structured learning experience, providing real-world exposure and serves as a valuable pathway to career success. As the foundational program for Chinabank's Management Training Program, CAP is specifically designed to identify and develop high-potential students offering them the opportunity to become future Management Trainees.
- Management Training Program – offers a comprehensive development course for talented individuals with potential and aspiration to take on specialized roles in an accelerated program. This program allows trainees to gain experience in the key areas of banking, with senior officers providing exclusive mentoring to help the trainees acquire essential knowledge and skills.
- Emerging Leaders Program – a strategic learning development program designed to equip high potential rank-and-file employees with broad understanding of universal banking products, functions and operations while also developing the leadership skills necessary in assuming officer or first-line leadership roles. This program was introduced in the last quarter of 2024 replacing the three decade-old Supervisory Development Program.
- Junior Executive Development Program – a career advancement program geared towards propelling high-potential middle managers in Head Office roles who are being developed to take on more leadership responsibilities. It creates a learning environment that integrates technical excellence on the overall banking business, adeptness of tools on managerial and people management, key principles and practices of transformational leadership.
- Branch Head Training Program – an extensive development course aimed at enhancing the competencies of branch managers to effectively lead their branches.

	2023	2024
<b>Total Training Hours</b>	<b>565,317</b>	<b>688,930</b>
<b>By Gender</b>		
Male	165,494	226,952
Female	399,823	461,978
<b>By Level</b>		
Rank-and-File	327,315	403,085
Junior Management	60,890	109,021
Middle Management	165,636	157,975
Senior Management	11,476	18,849

### A partnership for sustainability education

To provide a comprehensive ESG (environmental, social, governance) training program for Chinabank Group employees, we established the CBC Academy: School of Sustainability. One of the components of this initiative is partnering with SM Sustainability School for access to broader content and seamless knowledge sharing.

All the courses and modules are accessible anytime, anywhere on our digital training platform, Learning EDGE, giving our employees the flexibility and autonomy to learn at their own pace and become agents of positive change within the Chinabank Group, the wider SM Group, and their own communities.

## Career advancement and succession

404-3

We continuously develop and motivate our employees, fostering a culture of growth and engagement while fortifying our talent pipeline.

- Enhanced our Succession Management Program, adding provisions for the development of successors through experiential means. Development interventions include shared responsibilities with incumbents, also known as shadowing, or the appointment of identified successors as Deputies to support the incumbent. This approach seamlessly integrates successors into both the organization and their eventual roles. It also allows us to conserve institutional knowledge and evolve current practices to drive higher levels of performance and service.

	2023	2024
<b>Total Employees Promoted</b>	<b>1,602</b>	<b>2,057</b>
<b>By Gender</b>		
Male	591	694
Female	1,011	1,363
<b>By Level</b>		
Rank-and-File	649	926
Junior Management	182	193
Middle Management	647	825
Senior Management	124	113

## Remuneration

2-20, 3-3, 201-3, 401-2

We take care of our employees, offering fair, equitable, and competitive salaries and benefits to enable them to live well and to foster a sense of security and well-being.

- Implemented a series of reviews, ensuring compliance with the wage orders issued in various regions across the country.
- Continued to benchmark our compensation and benefits packages against those offered by similar organizations to ensure that our employees enjoy a fair and competitive compensation – including basic salary, allowances, overtime pay – as well as fringe benefits such as health maintenance organization (HMO) coverage, group life insurance coverage, paid leaves, employee loans, and retirement benefits tailored to the needs of our diverse workforce.

## Collective Bargaining Agreement

2-30

We recognize the vital role of employee unions in championing employee rights. We continue to foster a positive and collaborative relationship with our employee unions, ensuring mutual respect and cooperation. Chinabank and our thrift bank arm CBS each have a union and a Collective Bargaining Agreement (CBA). CBS recently signed its CBA for 2024 to 2029, while Chinabank's five-year CBA signed in 2022 continues to be in effect.

**5,873**

employees covered  
by CBA in 2024,  
from 5,521 in 2023



## Engagement and retention

2-25, 3-3, 401-1

We support our employees from the moment they are hired and throughout every stage of their career journey. We empower them to take charge of their careers while providing necessary support to help them unlock their full potential.

- Held internal career fairs emphasizing our commitment to a “jungle gym” career culture, where growth occurs vertically, laterally, and diagonally within Chinabank.
- Continued to implement employee programs to make working at Chinabank a financially rewarding, intellectually challenging, and emotionally satisfying experience.



	2023	2024
<b>Total Employees Who Left</b>	<b>1,783</b>	<b>1,593</b>

### By Separation Type

Voluntary	1,654	1,467
Involuntary	129	126

### By Gender

Male	565	517
Female	1,218	1,076

### By Age Group

Below 30 years old	1,044	915
Between 30-50 years old	610	553
Above 50 years old	129	125

### By Region

NCR	1,101	997
Luzon	371	354
Visayas	189	155
Mindanao	122	87

## Award-winning employee engagement program

Our ONE Chinabank program was distinguished by the Public Relations Society of the Philippines with a Silver Anvil Award in the Employee Engagement category. ONE Chinabank is a key component of our strategy to unify employees under a shared mission and core values. The program also aims to strengthen company pride and loyalty, and to create an inclusive and supportive work environment for Chinabankers to thrive and succeed. The Anvil Awards is considered the benchmark of excellence in the country's public relations practice.



# Consumer protection and assistance

3-3

Customer advocacy is the foundation of our Customer Service and Consumer Protection frameworks. We work hard to make our customers happy and engage them to know what they need, how we can help them, and how we can create great customer experiences.

The Board is responsible for approving and overseeing the implementation of our Consumer Protection Risk Management System and Consumer Assistance Mechanism, while Management is in charge of its proper implementation, ensuring the effective management of day-to-day consumer protection activities, and strict compliance with internal policies and applicable laws and regulations.

Our Customer Contact Center (CCC), headed by the Chief Consumer Assistance Officer, handles all our customer assistance channels and reports consolidated complaints to the Risk Oversight Committee via Risk Management Group. Meanwhile, our Service Standards & Quality Department, together with customer-facing units, ensures that important client feedback are captured and communicated with the product and/or service owners.

## Consumer Protection Framework



## Information

We help consumers make an informed choice about our products and services. We provide clear, understandable, and accurate information through easily accessible communication channels: website, social media, product brochures, materials displayed in our branches, and print, broadcast, and online advertisements. Our branch personnel, relationship managers, account officers, and phone bankers are adequately trained to answer questions about our products and services, explain the risks that certain products and services carry, and advise consumers on financial matters. At the same time, we promote financial literacy through webinars and onsite events, our social media platforms, and our financial blog on the Chinabank website.



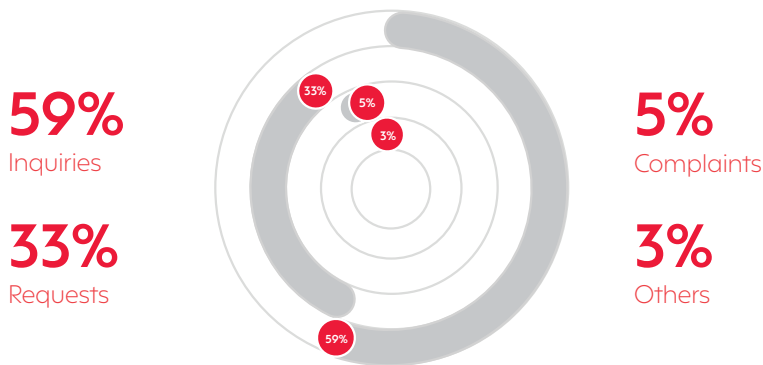
## Customer assistance

2-25, 2-26

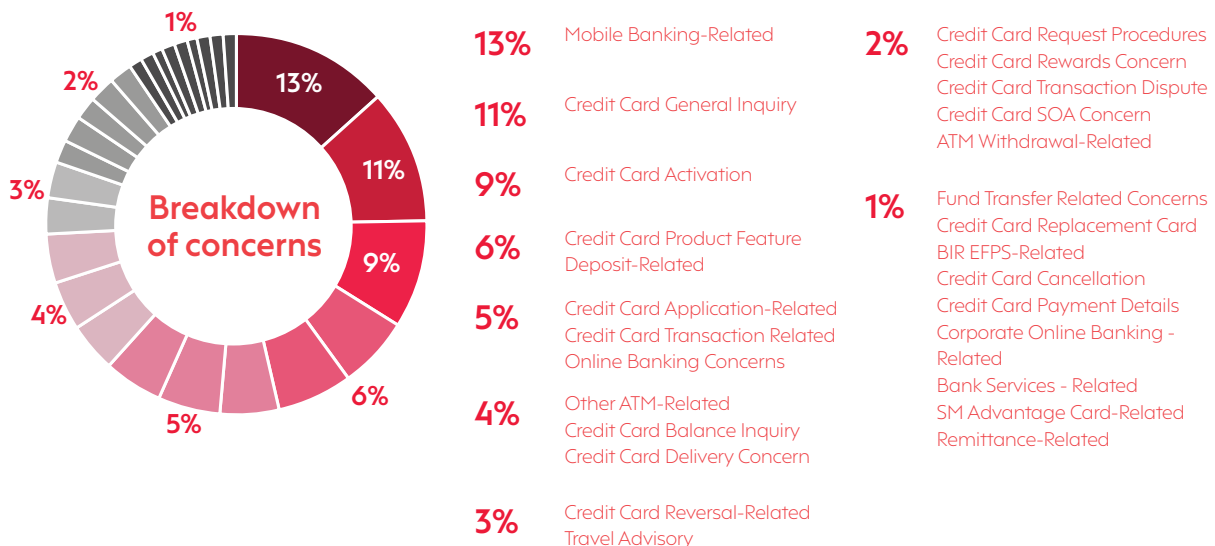
We make it easy and convenient for anyone to get the answers and the assistance they need from us.

- **For inquiries, complaints, or feedback:** Chinabank Hotline, the “Contact Us” page of our website, mail, e-mail, social media, and Viber (see page 172).
- **For reports on fraudulent activities or unethical behavior:** Chinabank Hotline or whistleblowing channel (see page 81).

In 2024, CCC recorded 89% higher customer interactions to 662,649, mostly by phone—Chinabank Hotline—and email. Inquiries and requests continued to be the bulk of these customer interactions, accounting for 59% and 33%, respectively. Complaints accounted for only 5%. Majority of the reported concerns pertained to mobile banking and credit cards, in line with the increase in the number of our mobile banking users and credit card holders.



Seeing customer complaints as opportunities to improve our services, we endeavor to address them quickly and properly—within the turnaround time set by the Bangko Sentral ng Pilipinas (BSP) and to our customers’ satisfaction. In 2024, we continued to achieve a high resolution rate: 99% of simple complaints and 98% of complex complaints resolved within BSP’s standards.



## Data privacy

3-3, 418-1

We are committed to building customer trust by upholding data privacy laws. Our Data Privacy Office (DPO), led by our Group Data Protection Officer (GDPO), is primarily responsible for ensuring Chinabank Group's compliance with the Data Privacy Act and relevant laws, as well as for promoting a strong culture of privacy and security group-wide. In 2024, we continued to strengthen our DPO, adding more privacy officers, enforcing secure access controls, and ensuring compliance with relevant regulations.

As we embrace new technologies like artificial intelligence (AI), we see to it that we mitigate risks and comply with regulations. Our DPO was crucial in the development of the governance and foundational documentation on Chinabank's Data Governance and AI programs. In addition, our GDPO was elected during the year as the banking sector's Vice Representative in the National Privacy Council, which works closely with the National Privacy Commission in policy making and consultation. This development puts Chinabank in a good position to play a crucial role in further developing data privacy standards and practices for the banking sector as a whole.

## Cybersecurity

3-3, 418-1

We have a comprehensive Cybersecurity Program that is aligned with government and industry best security practices that provides a safe and secure banking environment for our



customers. Our Information Security and Data Privacy Division (ISDPD) is responsible and accountable for the Cyber Security Program that continuously monitors and protects our systems against cybersecurity threats.

Our Risk Oversight Committee receives regular reports on information security risk and performances of our cyber security controls. They are also given updates on significant internal and external cyber security events as well as the existing controls and response efforts to mitigate or contain those events from affecting the Bank. Our IT Team led by the Chief Information Officer, works hand in hand with the ISDPD and the Risk Management Group in managing and implementing the Bank's IT security controls effectively.

- Continued to fortify our strong cyber security foundation and defense through regular security assessments and penetration testing of our IT systems by our in-house cyber security team and independent parties.
- Strengthened efforts to establish an information security culture via mandatory courses on information security and data privacy
- Sustained information security due diligence and assessments of our service providers to gain a level assurance that our information is well protected in their environment.
- Conducted several specialized trainings on cyber security to ensure our cyber security teams are kept up-to-date with the latest security techniques and tactics.





## Focused on technology

3-3

With our ongoing digital transformation, we are empowering our customers and employees for success in a digital world. Leveraging innovation, data, and technology, we are driving business growth and efficiency while enhancing customer experiences.

### Information Technology

- Developed and implemented innovative systems in-house, using automation tools that could pave the way for future automations. These included the Mobile Credit Appraisal System, the new Loans and Discount (L&D) Payment System that's integrated with the bank's core banking system, the new Business Process Management tool used to create our Internal Customer Satisfaction Survey, and the system behind our pioneering 30-Minute Instant Credit Card Issuance.
- Implemented the Robotics Process Automation (RPA) project to automate selected Finance and L&D processes, including reports from Operations Accounting, Financial Reporting, and Mortgage and Factoring Banking Group. More than four thousand minutes were saved from this initial phase of the bank's RPA Project. As we move to Phase 2, a more varied set of business and support units stand to benefit from the continued use of RPA.

### Digital Banking

- Revamped, redesigned, and upgraded our Chinabank Mobile App, now called My CBC. More secure and easier to use than ever, My CBC has new features, including a faster registration process for Chinabank deposit account and credit card holders, biometrics login, and mobile check deposit. The user-friendly design makes the usual transactions like managing accounts, transferring or sending money, scanning QR, or paying bills faster and more convenient.

### Artificial Intelligence

- Continued to integrate artificial intelligence (AI) into our operations to enhance efficiency and customer service. Building on the success of our internal CHIB GPT 1.0, we upgraded to CHIB GPT 2.0 with enhanced response accuracy and speed, effectively addressing a broader spectrum of queries. Powered by GPT-4.0, CHIB GPT 2.0 is designed to



further boost employee productivity and streamline interactions. A standout feature of CHIB GPT 2.0 is its implementation of Retrieval-Augmented Generation (RAG) technology, significantly enhancing the reliability and relevance of its responses, while maintaining data integrity and compliance within the secured Chinabank-only ecosystem.

### Customer Relationship Management

- Continued to implement robust analytics and to harness data and technology to better understand customer behavior, preferences, and need. Our combined Service, Marketing, and Sales Customer Relationship Management (CRM) modules equip our frontliners with a comprehensive toolset for delivering enhanced service and more effective customer engagements. Our CRM's integrated marketing capabilities allow for targeted campaigns, while sales tools streamline the conversion process. It provides valuable real-time insights into team performance, customer trends, and pipeline management, enabling better decision-making and more effective strategic planning. For sales and relationship managers, it streamlines the sales process, offering tools for tracking leads, managing customer relationships, and analyzing data to boost efficiency and drive sales growth. The platform's

integration capabilities and collaborative features further enhance overall operational efficiency and team cohesion.

### Business Solutions

- Implemented client-facing application upgrades on Instapay, Payment Gateway, and Instant Card Issuance. Other support systems envisioned to enhance customer experiences have been implemented as well, primarily on card-related processes. Meanwhile, internally-used applications designed to efficiently carry out support processes, such as IT Service Management, Loan Origination systems, and Contact Center systems are also getting significant enhancements to further strengthen Chinabank's digital experience. Modernizations to applications will soon be underway for Remittance, Trade Finance, and Retail FX applications.

### Data and Cloud

- Continued to enhance efficiency and security for better customer experiences and to ensure long-term competitiveness by leveraging data analytics and cloud infrastructure.



## Corporate Social Responsibility

413-1

We are driven to be a good corporate citizen and to do good for the communities where we operate. Aside from hiring and buying locally and promoting financial inclusion and resilience through our products and services, the Chinabank Group continued to partner with our employees and various organizations to make a difference.

### Financial awareness and resilience

- Focused on promoting financial literacy to help foster a financially resilient society and support the country's economic development. We made personal finance information more accessible to Filipinos with the addition of a financial blog called "Financial Tips and Insights" on the Chinabank website in 2024. The blog contains helpful articles and practical advice on managing finances, borrowing wisely, and growing and protecting wealth.

In addition, we continued to spread financial literacy, focusing on students who are taking up courses that could lead to overseas employment or whose parents work abroad, as well as for Filipinos bound for overseas work. Our Remittance Business Division (RBD) partnered with colleges and universities in conducting basic money management seminars in campuses nationwide. RBD also partnered with an NGO PDOS Provider accredited by the Overseas Workers Welfare Administration in providing Pre-Departure Orientation Seminars (PDOS) at Chinabank's PDOS facility in Manila. A total of 19,501 Filipinos nationwide benefitted from these seminars held in 2024.

- Continued to help teachers and learners become discerning consumers by promoting ways to make smart decisions about their money, to protect their assets, and to safeguard themselves against scams. CBS conducted Financial Wellness forums for CBS depositors, SME owners, and employees from various sectors, learning sessions for public school faculty and DepEd non-teaching personnel as part of the CBS Financial Wellness Road Show, and Financial WYFi (Wellness for Young Filipinos) forums for senior high school and college students and teachers. These initiatives benefitted a total of 1,714 participants nationwide.



### Build and Rise

- Enhanced the CBS Build & Rise Initiative, a campaign focused on financial inclusion, consumer empowerment, and promoting entrepreneurship. CBS organized forums and workshops on financial wellness, financial planning, and related topics, reaching various sectors of society to promote SME development and contribute to overall community growth.



## Brigada Eskwela

- Increased support for the annual Department of Education (DepEd) Brigada Eskwela campaign, a nationwide initiative aimed at ensuring public schools are clean, safe, and learner-friendly, thereby enhancing the quality of education in the country. CBS donated construction materials, housekeeping supplies, digital devices, office equipment, sanitation kits, and school and office supplies amounting to P793 million in 2024, from P6.97 million in 2023, to 1,012 beneficiary schools, from 737 in the previous year.



## National Teachers' Day

- Sponsored anew the National Teachers' Day celebration organized by the Department of Education to honor the invaluable contributions of educators. Committed to recognizing the pivotal role that teachers play in shaping the future of our nation, CBS, as again the major sponsor, donated prizes and giveaways worth P11 million, 30% higher than in 2023.



## SME Advocacy

- Sustained active participation in key business events to enhance market presence and foster strategic partnerships, especially with SMEs. CBS took a more active role in regional business events in 2024, including sponsoring the 33rd Mindanao Business Conference, an annual event that showcases Mindanao's trade and investment opportunities and brings together businesses and investors seeking growth in the region's various industries, and sharing insights as resource speaker in various SME events.
- Launched the SME Kapihan speaker series. The by-invitation Kapihan is designed to be a venue for SMEs to strengthen networks in their respective community. The pilot SME Kapihan was held in Cebu City in February. From April to May, the events were held in centers of entrepreneurial activity, including Legazpi City in Albay, Caloocan City in Metro Manila, Antipolo City in Rizal, and Silang in Cavite.







### Paleng-QR PH Plus

- Participated in Paleng-QR PH Plus, a program by the Bangko Sentral ng Pilipinas aimed at developing the country's digital payments ecosystem by promoting QR code transactions in public markets and local transportation. CBS collaborated with the local governments of Bacoor and Naga Cities in Luzon, Cebu and Talisay Cities in the Visayas, and General Santos City in Mindanao to encourage QR code adoption by market vendors, community shopkeepers, tricycle operators, and drivers. At the same time, CBS introduced its digital offerings to get these vendor and drivers into the formal banking system, such as the CBS GO on-boarding app and its mobile-enabled savings accounts, the free CBS Basic Deposit Account and the Easi-Save ATM entry-level accounts.



### Volunteer programs

- Planted 150 native tree saplings at La Mesa Watershed, the last rainforest of its size in Metro Manila and serves as the primary source of potable drinking water for over 13 million residents. Chinabank and CBS employees and their family members joined in the tree planting and uprooting of weeds and invasive plant life to ensure the survival of the saplings.
- Conducted an outreach initiative at Anawim Lay Missions Foundation Inc. in Rodriguez, Rizal. Part of Chinabank's Personal Social Responsibility Program, employees distributed gifts and essential food supplies to the wards of Anawim Lay Missions which provides shelter and medical care to impoverished and abandoned elderly individuals.
- Participated in the 2024 International Coastal Cleanup at the Central Park, SM By the Bay, Mall of Asia. CBC Group employees and their families were part of the 23,300-strong SM Group volunteers that collected 135,000 kg of trash.



# Focused on environmental protection

3-3

Although the Bank's operations have a minimal impact on natural resource usage, we are committed to responsibly managing our energy and water consumption and continuously strive to reduce waste in all areas of our operations.

In 2024, we continued to measure our greenhouse gas (GHG) emissions, with the goal of minimizing our fuel, energy, and water consumption. We gathered our ecological data from a range of sources, including metered readings, utility bills, landlord statements, and other relevant record across our locations.

## Scope 1

DIRECT EMISSIONS



From fuel used for generators and bank-owned vehicles

## Scope 2

INDIRECT EMISSIONS



From purchased electricity

## Scope 3

INDIRECT EMISSIONS



From investment activities and loans to clients

## Green shift

To reduce our carbon emissions and contribute to the development and utilization of renewable energy in the Philippines, we entered into a retail supply contract with ACEN Renewable Energy Solutions (ACEN RES) under the Green Energy Option Program (GEOP).

Since November 26, 2024, ACEN RES has been supplying the Chinabank Head Office in Makati City and Binondo Business Center in Manila with 100% renewable energy. This green shift is expected to reduce Chinabank's indirect Greenhouse Gas Emission by almost 20% or roughly about 3,300 Metric Tons of CO<sub>2</sub> equivalent.

GEOP is a voluntary policy mechanism under the country's Renewable Energy Act of 2008, which aims to contribute to energy sustainability and promote further competition in the electricity sector.



## SCOPE 1: Direct Emissions from Owned or Controlled Sources

### Fuel Consumption

302-1, 305-1

For our direct emissions or Scope 1, the primary data source is the fuel used by our generator sets during testing and power interruptions and by bank-owned and armored vehicles for transporting personnel, money, and supplies. We followed the “operational control” approach of the Greenhouse Gas Protocol, where a company accounts for 100% of the emissions from the operations over which it or one of its subsidiaries has operational control. The gathered fuel consumption is then multiplied with the stationary combustion emission factor for gasoline and diesel.

	2022	2023	2024
<b>Scope 1</b> (in MT CO <sub>2</sub> e)	2,944	2,262*	<b>2,768*</b>
<b>Fuel Consumption</b> (in thousands of liter)	1,120	784	<b>954</b>

\* Using GHG Protocol - Emission Factors from Cross-Sector Tools, March 2024

## SCOPE 2: Indirect Emissions from the Generation of Purchased Electricity

### Energy Electricity Consumption

302-1, 305-2

For our indirect emissions or Scope 2, we followed the accounting method of the GHG Protocol Corporate Accounting and Reporting Standard (GHG Reporting Standards) which refers to the indirect emissions created by electricity generation to the end consumers that it fully controlled and operated under a given grid. We then applied the “location based” method since the physics of energy production and distribution functions the same way in almost all grids, with electricity demand causing the need for energy generation and distribution. We used the latest available Simple Operating Margin Emission Factors from the Department of Energy’s National Grid Emission Factors for Luzon-Visayas and for Mindanao.

	2023	2024
<b>Scope 2</b> (in MT CO <sub>2</sub> e)	16,736	<b>17,634</b>
<b>Electricity Consumption</b> (in MWh)	23,437	<b>25,686</b>

Looking ahead, we anticipate a significant reduction in our Scope 2 emissions as we fully implement our partnership with ACEN Renewable Energy Solutions through the Green Energy Option Program.

### Water consumption

303-5

We also measure our overall water usage by consolidating the monthly water meter readings across our facilities and branches nationwide.

	2023	2024
<b>Water Consumption</b> (in cubic meters)	283,418	<b>226,768</b>

## Financed emissions

In addition to the GHG emission of the bank under Scope 1 and 2, we recognized the need to disclose our Scope 3 as well, where it accounts for all indirect emissions (not included in Scope 2) that occur in the value chain of the Bank, including both upstream and downstream emissions.

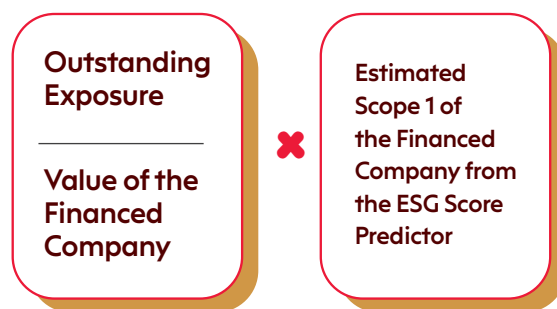
Under the GHG Reporting Standards, there are 15 distinct reporting categories in Scope 3 and they are:

1. Purchased goods and services
2. Capital goods
3. Fuel- and energy-related activities (not included in scope 1 or scope 2)
4. Upstream transportation and distribution
5. Waste generated in operations
6. Business travel
7. Employee commuting
8. Upstream leased assets
9. Downstream transportation and distribution
10. Processing of sold products
11. Use of sold products
12. End-of-life treatment of sold products
13. Downstream leased assets
14. Franchises
15. Investments

Ideally, borrowers' carbon footprint data should be sourced from their self-disclosures. However, most of these disclosures are often lacking, and when available, they are not consistently regulated, leading to significant variability in carbon emission figures, even within the same industry.

As part of Chinabank's continued collaboration with Moody's Analytics, we have utilized their ESG Score Predictor to address the challenges of collecting large volumes of carbon footprint data from borrowers, enabling us to generate comparable and standardized metrics.

Using Scope 1 data of the borrowers from the ESG Score Predictor, we followed the basic attribution principle under the GHG Reporting Standards. Accordingly, to obtain the attribution factor, financial institutions should account for a portion of the annual emissions of the borrower, as determined by the ratio between the outstanding amount (numerator) and the value of the financed company (denominator).



Using the methodology mentioned and data as of the end of December 2024, the level of financed emission of the Bank in its non-retail loans portfolio on a per Sector level are as follows:

Financed GHG Emission	Sectors
<b>Significant</b>	Energy (Generation: Fossil fuel)
<b>Moderate</b>	Manufacturing
<b>Low</b>	Financial and Insurance Activities <sup>1</sup> , Mining, Trading
<b>Very Low</b>	Energy (Generation: Renewables), Accommodation, Food Service, Education, Construction, Transportation, Entertainment, Real Estate Activities, Agriculture, Human Health, Information and Communication, Water Supply and Other Services

<sup>1</sup> For this analysis, some companies under this industry have been transferred to their more appropriate classification due to their actual economic activity.

Based on the analysis, the exposures to Energy (Generation: Fossil Fuel) were categorized as "High" in terms of the level of GHG emissions, while the exposures to Manufacturing was categorized as "Moderate." More than 80% of the Bank's non-retail loans are categorized as "Low" to "Very Low" in terms of its GHG emissions.





## Sustainability Transition Plan

In 2024, we noted an emphasis on the development of the local sustainable finance taxonomy and the adjustment of the sustainability reporting framework toward the standards set by the International Sustainability Standards Board—IFRS S1 and IFRS S2.

The BSP, through Circular No. 1187 issued Sustainability Finance Taxonomy Guidelines which align with the Philippine Sustainable Finance Guiding Principles to advance sustainable finance in the country. It is expected to serve as a tool to classify whether an economic activity is environmentally and socially sustainable, and a guide for different stakeholders in making informed investment and financing decisions.

In terms of sustainability reporting, the Board of Accountancy approved the adoption of IFRS S1 General Requirements for the Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, subject to the issuance of regulations or circular containing the jurisdictional roadmap that will be adopted by Philippine regulators.

Chinabank took these developments as guidance from regulators to make sustainability more impactful, measurable, and comparable. In addition, we view these guidance highlights the holistic approach of the regulators in building a more sustainable and resilient Philippine economy.

### Key accomplishments in 2024:

#### Chinabank

- Included in TIME and Statista's inaugural ranking of the top firms based on employee satisfaction, revenue growth, and ESG data—World's Best Companies of 2024 and Asia Pacific's Best Companies of 2025.

- Distinguished by The Asset with a Titanium Award for ESG excellence.
- Switched the Chinabank Head Office in Makati and Binondo Business Center in Manila to 100% renewable energy from ACEN Renewables Solutions under the Department of Energy's GEOP.
- Conducted training sessions on the Sustainable Finance Framework.
- Launched the Chinabank Academy School of Sustainability and partnered with SM Sustainability School, providing a comprehensive ESG training program for all our employees.

#### CBS

- Conducted its second internal E&S Materiality Survey. Among the top focus areas identified by the survey were those on governance, customer satisfaction, employees' welfare.
- Developed an ESRM Framework, with guidance from Deloitte Philippines. The ESRM Framework laid out the sustainability governance structure within CBS, the use of an automated E&S Risk Due Diligence Tool to evaluate its loan portfolio, and hazard mapping exercises to assess the exposure of its branches to various geophysical risks. The assessment, completed in the 3rd quarter of 2024, revealed that CBS holds a medium-to-low risk in its loan portfolio both in terms of physical (i.e. extreme weather events) and transition risks (i.e. shift towards low-carbon economy).

# Sustainability and Climate-related Risk Management

## Qualitative Information on Sustainability and Climate-related Risks

DESCRIPTION	POTENTIAL IMPACT	MANAGEMENT AND MITIGATION	OPPORTUNITIES
<p><b>Environment &amp; Social (E&amp;S) Risk</b> - Risk of potential financial, legal, and/or reputational negative effect of environmental and social issues</p> <p><b>Climate Risk:</b> - Physical Risk refers to the potential loss or damage to tangible assets arising from climate change and/or weather-related conditions such as flood, typhoons, droughts, earthquakes, extreme weather variability, and rising sea levels</p> <p>- Transition Risk refers to the potential economic adjustment cost resulting from policy, legal, technology, and market changes to meet climate change mitigation and adaptation requirements</p>	<ol style="list-style-type: none"> <li>1. Increased credit loss as the borrower may have a decreased ability to pay its loan due to E&amp;S or climate-related concerns</li> <li>2. Increased magnitude from extreme weather events or natural disasters that may:               <ol style="list-style-type: none"> <li>a. damage property/equipment</li> <li>b. halt operations as it poses health and safety risks to employees resulting to service interruptions and/or in financial losses</li> </ol> </li> <li>3. Damage on reputation due to the negative public perception on the exposure of the Bank to sectors or borrowers with high E&amp;S or climate-related concerns</li> <li>4. Legal/regulatory implications due to non-compliance with environmental and social-related regulations</li> </ol>	<ol style="list-style-type: none"> <li>1. Include E&amp;S and climate-related factors such as the location of business/collateral, nature of business in loan assessment</li> <li>2. Periodic assessment of physical properties, ensuring proper safety measures and protocols are in place to protect employees, and a strong business continuity plan in place</li> <li>3. Utilize risk transfer contracts such as insurance policies</li> <li>4. Transparency through disclosures</li> <li>5. Vigilance and up-to-date information on regulatory news and changes</li> </ol>	<ol style="list-style-type: none"> <li>1. Increase exposure to sustainable finance, where impact and value creation are more integrated</li> <li>2. Ability to detect potential increase in risk or improve resiliency that would enable the reduction of potential risk and its impact to the bank</li> <li>3. Improved stakeholder trust and credibility</li> <li>4. Possibility of availing of regulatory incentives</li> </ol>



## E&S Risk Management Framework

As we recognize the potential effects of E&S and climate risks on our exposures (such as loans and investments) and operations, we continue to develop our E&S Risk Management Framework (ESRM Framework).

The ESRM Framework seeks to identify, assess, manage, and monitor environmental and social risks—both natural and man-made—including environmental pollution, threats to human health, safety, and security, negative impacts on communities, and risks to a region's biodiversity and cultural heritage, among others, that could affect the Bank.



### As part of Credit Assessment

To address the challenges of collecting substantial E&S and climate-related data from our borrowers, particularly unlisted companies, and to generate standardized and comparable metrics, we engaged Moody's as an external advisor. This collaboration enabled us to leverage their ESG Score Predictor to conduct an initial analysis of our asset portfolio.

Using data as of end-December 2024, the predicted Climate Risk + Environment Scores and Social Scores for the Bank's non-retail loans portfolio are presented in the table on page 63, offering an approximate breakdown of environmental and social risk exposures by industry or sector.

Results show that the Climate Risk + Environment Scores for the 'Electricity, Gas, Steam, and Air Conditioning Supply,' 'Manufacturing,' and 'Agriculture, Forestry, and Fishing' industries are considered high, all of which are in line with the Priority Sectors identified in the Philippine Sustainable Finance Taxonomy Guidelines.

MAJOR INDUSTRY		Climate + Environment (E) Score	Social (S) Score
1	Accommodation and Food Service Activities		
2	Administrative and Support Service Activities		
3	Agriculture, Forestry and Fishing		
4	Arts, Entertainment and Recreation		
5	Construction		
6	Electricity, Gas, Steam and Air Conditioning Supply		
7	Financial and Insurance Activities <sup>1</sup>		
8	Human Health and Social Work Activities		
9	Information and Communication		
10	Manufacturing		
11	Mining and Quarrying		
12	Other service activities <sup>2</sup>		
13	Professional, Scientific and Technical Activities		
14	Public Administration and Defense; Compulsory Social Security		
15	Real Estate Activities		
16	Transportation and Storage		
17	Water Supply; Sewerage, Waste Management and Remediation Activities		
18	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles		

1. For this analysis, some companies under this industry have reclassified to reflect their actual economic activity.

2. Includes education; activities of households as employers; undifferentiated goods-and services-producing activities of households for own use.

#### Legend:

Risk Bucket	Score Range
High	0 to Mean -2*Std. Dev.
Medium	Mean -2*Std. Dev. to Mean
Low	Mean to Mean +1*Std Dev.
Very Low	Mean +1*Std Dev. to 100

The categorization of the predicted Climate Risk + Environment Score and Social Score is based on the deviation of the mean weighted scores of the Bank's borrowers from the mean scores of all obligors in Moody's global database.





## As part of Operational Assessment

The Philippines is prone to weather disturbances like typhoons, earthquakes, volcanic eruptions, landslides, and flooding. As Chinabank has a nationwide operation, serving Filipinos across the country, we conducted a hazard mapping of our physical locations to identify which are vulnerable to intense weather events and natural hazards, and more importantly, to help in the development of risk mitigation strategies to ensure the safety of our personnel in the event of natural calamities.

We used HazardHunterPH, developed by GeoRisk Philippines, to evaluate our branch network's risks from earthquakes, volcanic eruptions, and flooding. To assess sea level rise, we used Climate on Demand by Moody's RMS.

The map below shows the location of Chinabank branches and offices with very high risk of exposures to the identified hazards.

### HazardHunterPH

A tool developed by GeoRisk Philippines, a multigovernmental agency initiative led by DOST-PHIVOLCS to generate an indicative hazard assessment such as seismic, volcanic, storm surge, severe wind, and flood- and rain-induced landslides based on the user's specified location.

### Climate on Demand

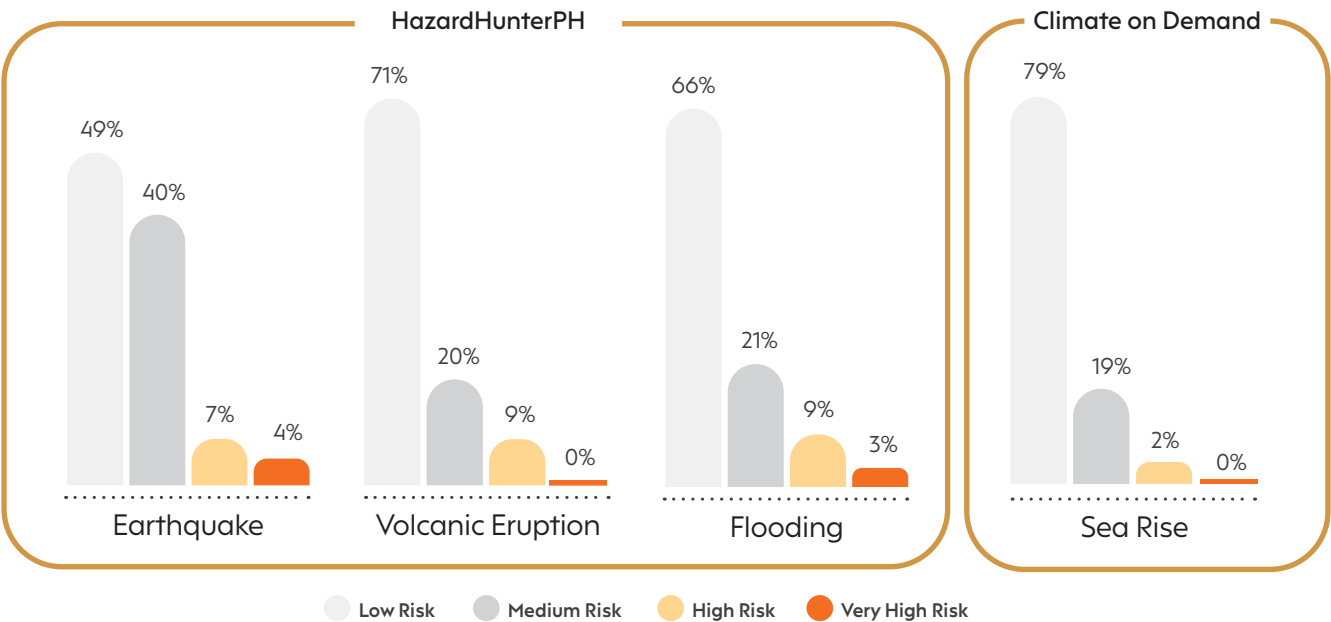
A tool developed by Moody's RMS, a world leading catastrophe risk assessor as it provides risk scores for floods, heat stress, hurricanes and typhoons, sea level rise, water stress, and wildfires across asset classes, including individual corporate facilities and other real assets, infrastructure assets, corporate entities, subnational entities, and sovereigns.

### Chinabank Hazard Map

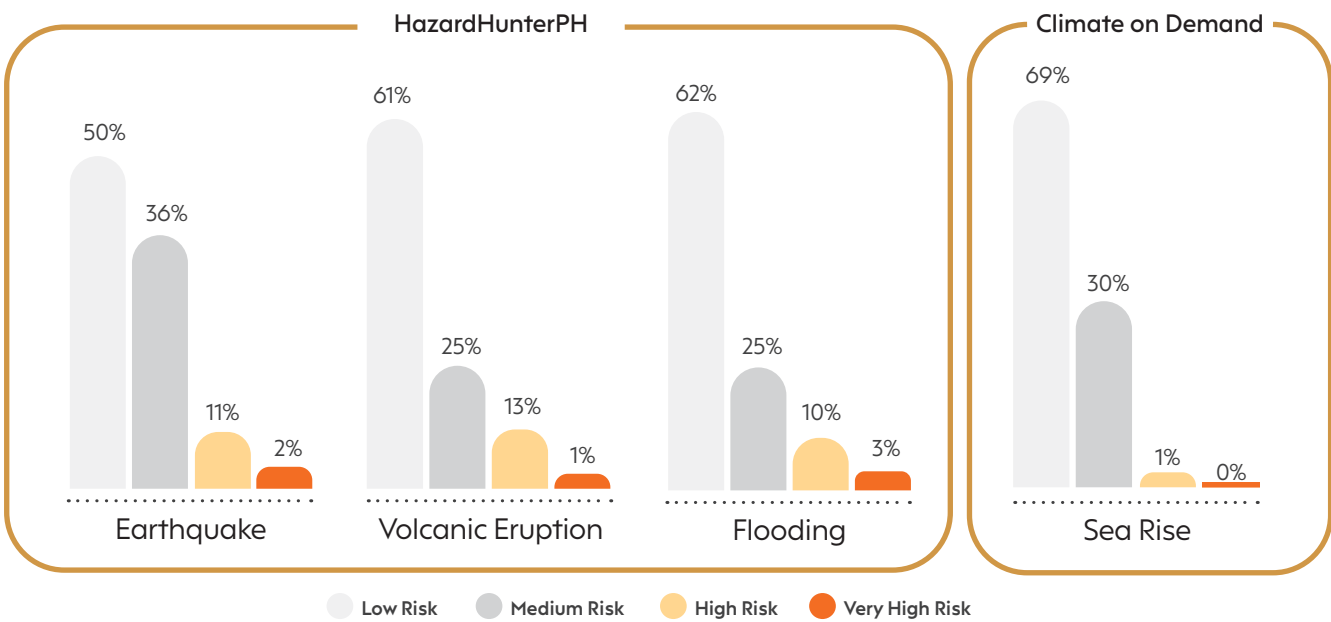


The table below shows the percentage of Chinabank and CBS branches exposed to hazards along with the corresponding risk categories.

### Chinabank Branches



### CBS Branches



According to the assessment, less than 4% of our branches fall under the ‘very high’ risk category for seismic and flooding hazards, while less than 0.5% are exposed to volcanic hazards. Regarding sea level rise, fewer than 2% of the branches are classified under the ‘high’ risk category.

After these assessments, the identified facilities and branches have been thoroughly inspected, and their business continuity plans have been enhanced.



# We're focused on doing right by our stakeholders

We are committed to achieving our goals ethically, responsibly, and in line with regulatory expectations and best practices. No matter the circumstances, we conduct our business the right way, upholding the highest governance standards to create sustainable value for our stakeholders.



# Governance beyond compliance

2-9, 2-12, 3-3

Good corporate governance is a pillar of Chinabank's strength and resilience. Our beyond compliance approach, set by our Board of Directors, drives our strong governance culture. In 2024, we remained focused on continuously raising the bar, staying ahead of emerging trends, and adapting to the evolving regulatory landscape to remain as one of the best governed companies in the Philippines and Southeast Asia.

- Conducted a hybrid Annual Stockholders' Meeting (ASM) allowing stockholders to participate in-person or virtually, and exercise their voting rights through a secured electronic registration and voting facilities.
- Practiced real-time electronic voting by making the online voting portal available until adjournment of the ASM.
- Appointed an additional Board Advisor to bring in fresh viewpoints, contributing to more well-rounded discussions, and enhance the body's decision-making capabilities.
- Enhanced the Whistleblowing and Anti-Bribery and Corruption policies to further strengthen the corporate governance framework.
- Updated the Corporate Governance Manual to align with recent rules, regulations and international best practices.
- Created Self-Assessment Forms for the Board Advisors to enhance the performance evaluation mechanism of the body.
- Enhanced the Board Committee Charters and Board Self-Assessment Forms.
- Conducted the annual assessment for the Board, Board-level committees, Independent Directors, Compliance Group, External Auditor, and the President.
- Facilitated the accomplishment of the Conflict of Interest and RPT Disclosure Form by the re-elected directors.
- Conducted an in-person corporate governance training for the Bank's directors and key officers, as facilitated by the Institute of Corporate Directors.

## Governance Principles



### FAIRNESS

We treat our shareholders fairly and equitably - whether minority or majority, local or foreign. We balance our profit motive, ensuring that the investment of all shareholders is protected.



### ACCOUNTABILITY

We are accountable and responsible for our actions and performance and commit to uphold the law, behave ethically, and protect the resources entrusted in our care.



### INTEGRITY

We adhere to a moral code of honesty and professionalism in our thoughts, words, and actions.



### TRANSPARENCY

We are truthful and forthcoming, ensuring the accurate and timely disclosure of and easy access to all material matters, such as the financial situation, performance, ownership, and governance of the corporation.





## Code of Ethics

3-3

Demonstrating leadership through example, our Board of Directors underscores the importance of upholding exemplary governance standards across all levels of the organization. Our Code of Ethics reflects the Bank's core values and articulates the guiding principles on the performance of duties as well as the acceptable practices for both internal and external dealings. The Code serves as a comprehensive guide to ethical and professional conduct for everyone at Chinabank.

All new directors and employees are provided with a copy of the Code and they are required to acknowledge its receipt and to follow it to the letter. Moreover, the Code is comprehensively discussed in the Orientation for New Employees (ONE).

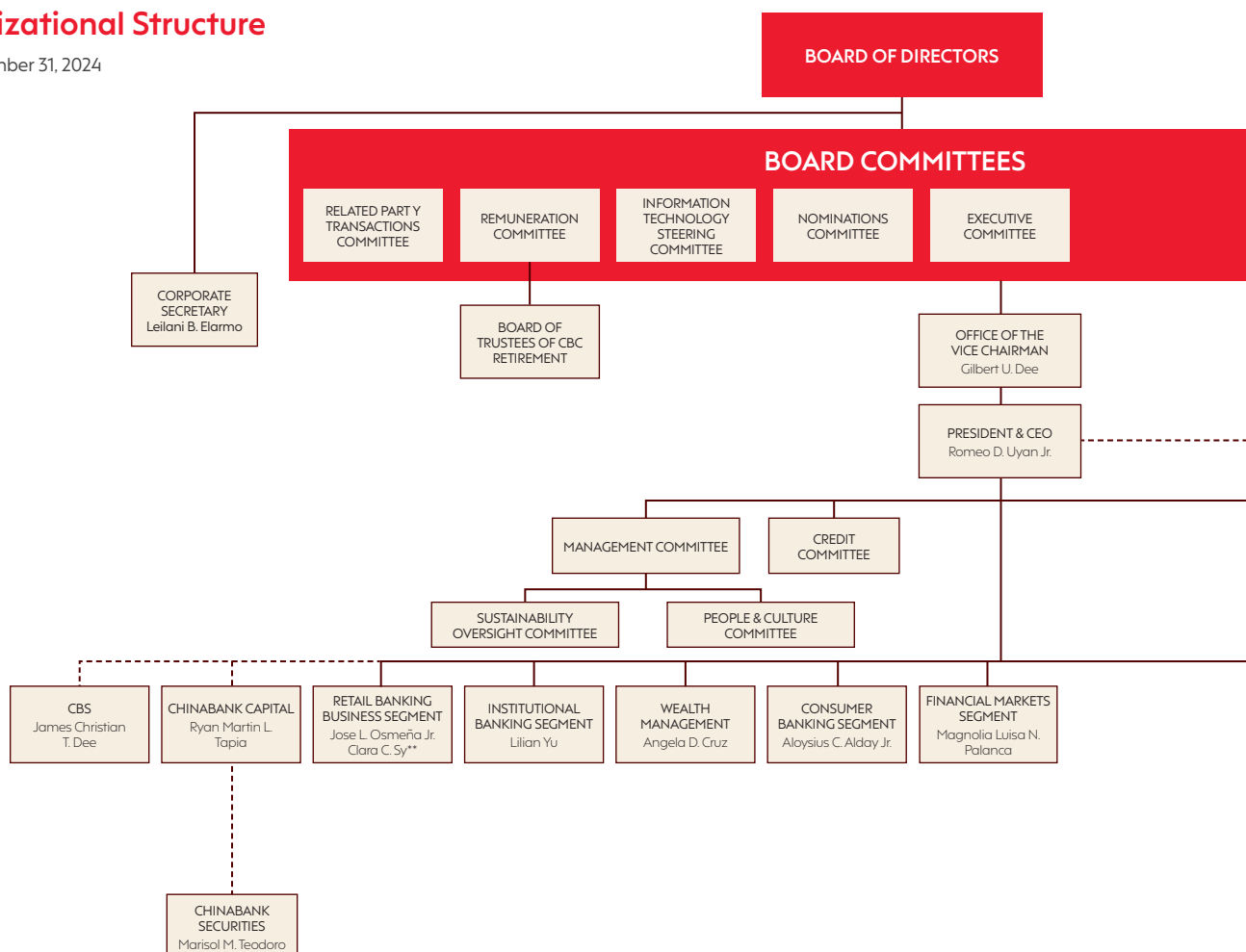
## Corporate Governance Manual

3-3

Our Corporate Governance Manual serves as a cornerstone for promoting good governance standards and reinforcing our "beyond-compliance" approach on business conduct. The Manual outlines the governance structure, policies and standards, detailing the responsibilities of the Board, individual directors and Board-level committees. It also encompasses our compliance framework, internal control systems, and the protection of stakeholders' rights, among others. It is consistently updated to remain aligned with legal and regulatory changes, best practices and other relevant developments. The Chief Compliance and Governance Officer actively oversees and monitors compliance with the Manual.

## Organizational Structure

As of December 31, 2024



\* Jose L. Osmeña Jr., Co Segment Head until December 31, 2024, for RBB MM North, MM South, North Luzon and Visayas Regions

\*\* Clara C. Sy, Co Segment Head until December 31, 2024 for RBB MM East, MM West, South Luzon and Mindanao Regions

Gerry Susmerano, appointed as Co Segment Head for RBB NCR & Luzon, effective January 1, 2025

Stephen Y. Tan, appointed as Co Segment Head for RBB VisMin, effective January 1, 2025

In 2024, the Bank has fully complied with all material provisions of the Corporate Governance Manual.

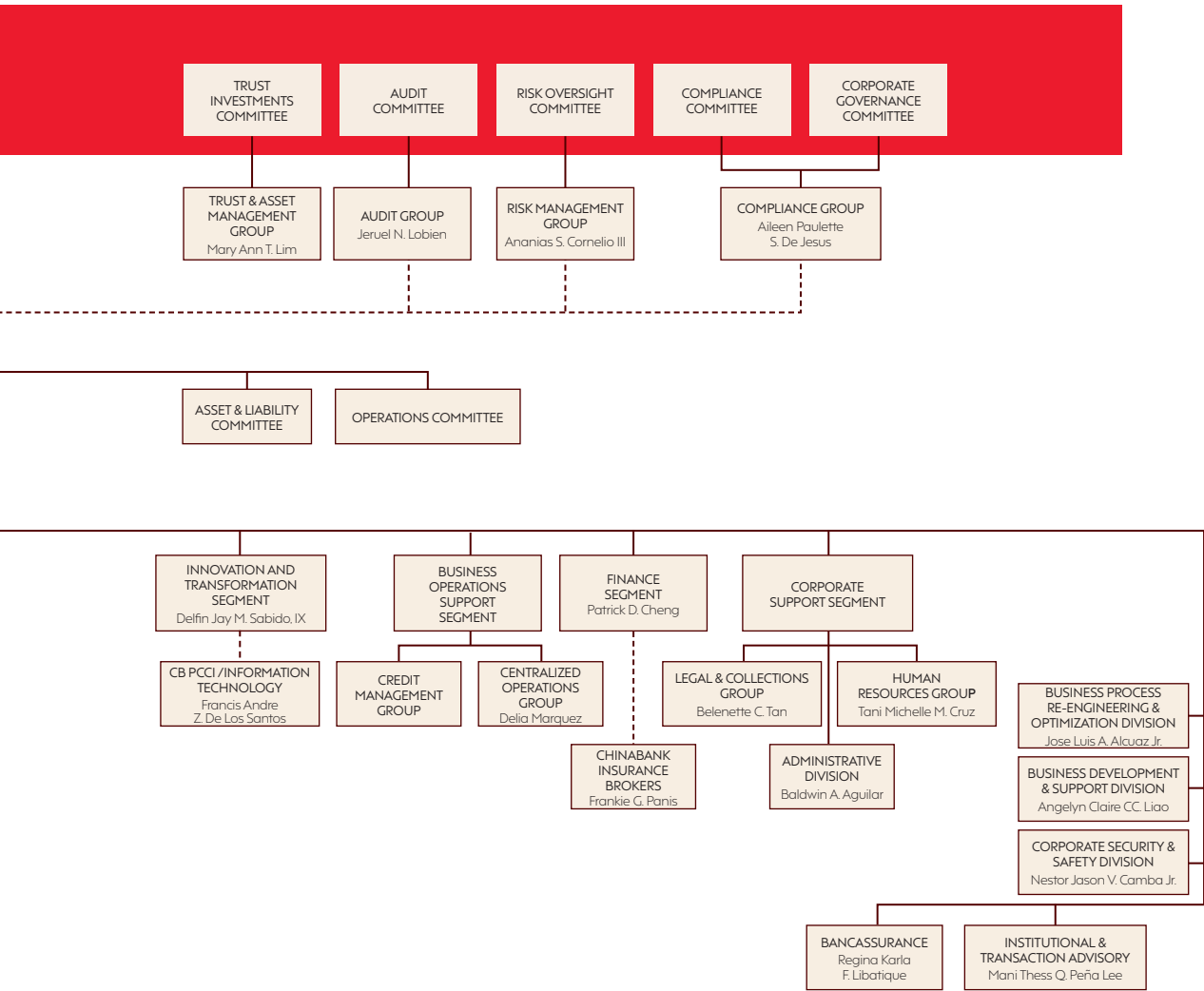
### Governance structure

2-9, 2-12

Our Board of Directors, being at the helm of fostering robust governance, guides the overarching corporate strategy, while championing a culture of accountability. Meanwhile, the Management is responsible for overseeing daily operational activities and implementing strategies that are aligned with the Bank’s business objectives.

### Separation of roles

Although the Chairman and President work closely together, their individual roles are clearly defined and rigorously preserved. This separation of responsibilities seeks not just to foster an equitable but respects the balance of power, enhances accountability, and strengthens the Board’s ability to make independent decisions. The Chairman provides leadership to the Board, guiding productive discussions among directors, while the President oversees Management; a principal player directing daily operations to effectively implement business strategies aligned with the corporate objectives set forth by the Board.





## Board of Directors

2-12

As the primary steward of the Bank, the Board of Directors defines the governance principles and directs the strategic trajectory, vision, culture, and overall purpose and objectives of the organization. To effectively execute this critical role, the Board, in addition to other key responsibilities, is tasked to:

- Define the corporate culture and values
- Approve the business objectives and strategies, oversee its implementation, and intervene as needed
- Appoint key members of senior management and heads of control units
- Approve the director and management succession plan
- Oversee the development and implementation of internal control systems and sound policies
- Oversee the development and implementation of the various frameworks on corporate governance, sustainable finance, enterprise risk management, business continuity, and consumer protection
- Set and oversee the environmental, social and governance initiatives

The Board is made up of twelve directors and two advisors, each possessing significant industry experience and expertise. Of the twelve directors, two hold executive positions, while the remaining are non-executive directors. To uphold independent decision-making and rigorous oversight of corporate activities, the Board has four independent (non-executive) directors, with the Lead Independent Director playing a pivotal role in this effort. The independent directors maintain independence, being free from any business, familial, or other connections with the Bank that could compromise their impartiality.

The profile of the members of the Board are on pages 92 to 97.

### Types of Directorship / Key Responsibilities

LEAD INDEPENDENT DIRECTOR	INDEPENDENT DIRECTOR	EXECUTIVE DIRECTOR	NON-EXECUTIVE DIRECTOR
<ul style="list-style-type: none"> <li>• Has sufficient authority to lead the Board in cases where Management has clear conflict of interest</li> <li>• Serves as an intermediary between the Chairman and the other directors when necessary</li> <li>• Also a non-executive director</li> <li>• Convenes and chairs meeting of the independent directors and/or non-executive directors without the presence of the executive directors</li> </ul>	<ul style="list-style-type: none"> <li>• Holds no interest or relationship with Chinabank, the controlling shareholders, or the Management that would influence his decisions or interfere with his exercise of independent judgment, among others</li> <li>• Also a non-executive director</li> <li>• Provides objective judgment independent of management</li> <li>• Oversees management performance, including prevention of conflict of interest and balance competing demands of the corporation</li> </ul>	<ul style="list-style-type: none"> <li>• Has executive responsibility of day-to-day operations of a part or the whole of the organization</li> </ul>	<ul style="list-style-type: none"> <li>• Has no executive responsibility and does not perform any work related to the operations of the corporation</li> <li>• Provide objective judgment independent of management</li> <li>• Challenge and monitors management's delivery of strategy within the risk and governance structure agreed by the Board</li> <li>• Has oversight responsibility for the Bank's internal control and effectiveness of the risk management system</li> </ul>

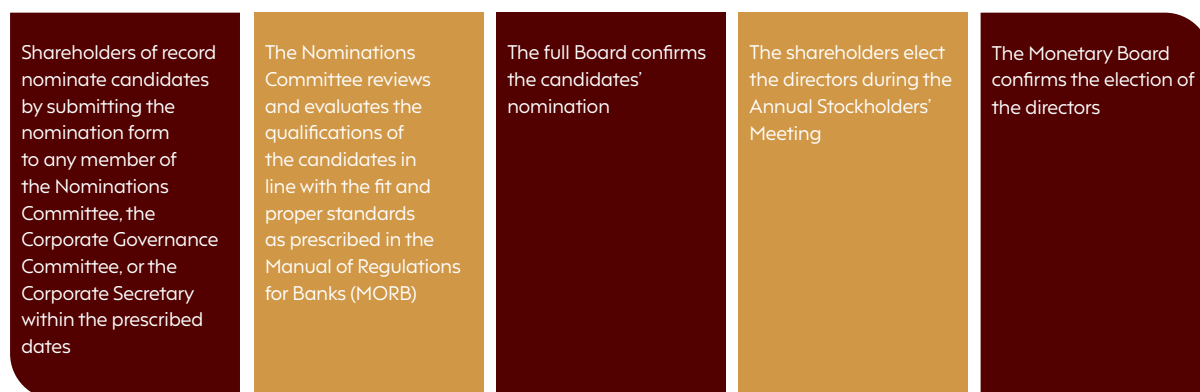
## Nomination and election

2-10

The Bank adheres to a stringent and transparent process for the nomination and election of directors, prioritizing diversity and a balanced mix of skills and expertise in the Board. Prospective directors are drawn from a carefully vetted pool of qualified candidates and undergo a comprehensive assessment of their banking and financial acumen, technical proficiency, ethical conduct, and professional achievements. The Nominations and Corporate Governance Committees diligently ensure that only candidates who exemplify the requisite qualifications, and none of the disqualifications, and fit the Bank's strategic direction are considered for Board inclusion.

In the event of a vacancy, our By-Laws outline specific procedures to be followed in compliance with the Revised Corporation Code of the Philippines. To ensure the selection of qualified candidates, the Bank partners with professional search firms and leverages external networks for identifying potential replacements (refer to Retirement and Succession on page 74). For incumbent directors, the Nominations Committee assesses their continuing qualification based on the results of the Board self-assessment, including metrics such as, but not limited to attendance and active engagement in Board meetings.

### Nomination Process



## Board diversity

We believe that diversity encourages good corporate governance. Our Board Diversity Policy outlines the key criteria for membership and underscores the importance of maintaining a dynamic and well-balanced composition of competencies and expertise to ensure that the Board remains well-equipped to provide sound governance. The Board conducts regular assessments of its members' continuing qualification, both individually and as a cohesive group, ensuring their readiness to meet the Bank's evolving challenges and opportunities.





We have two female directors on the Chinabank Board. In terms of age, one director and one advisor are under 65 years old. In terms of tenure, half of the members have been on the Board for over 20 years. All of our directors and advisors collectively possess a broad range of relevant knowledge, educational credentials, and professional experience that align with the Bank's strategic objectives.

Name	Designation	Directorship	Age	Year First Elected	No. of Years as Director
Hans T. Sy	Chairman	Non-executive	69	1986	39
Gilbert U. Dee	Vice Chairman	Executive	89	1969	56
Romeo D. Uyan Jr.	Director, President & CEO	Executive	62	2023	2
Peter S. Dee	Director	Non-executive	83	1977	48
Joaquin T. Dee	Director	Non-executive	89	1984	41
Herbert T. Sy	Director	Non-executive	68	1993	32
Harley T. Sy	Director	Non-executive	65	2001	24
Jose T. Sio	Director	Non-executive	85	2007	18
Margarita L. San Juan	Lead Independent Director	Non-executive	71	2017	8
Philip S.L. Tsai	Independent Director	Non-executive	74	2018	7
Claire Ann T. Yap	Independent Director	Non-executive	69	2020	5
Genaro V. Lapez	Independent Director	Non-executive	67	2021	4
Ricardo R. Chua	Advisor	N/A	73	N/A	N/A
Howard Conrad T. Sy	Advisor	N/A	36	N/A	N/A

## Induction and continuing education

2-17

The Board upholds continuous learning and professional development by promoting learning initiatives and training programs to strengthen the directors' knowledge, keep them abreast of the emerging trends and risks, to enhance their skill sets, and broaden their expertise.

Newly appointed directors participate in a structured orientation program facilitated by an SEC-accredited training provider, supplemented by an orientation kit containing key reference materials, including the Directors' Specific Duties and Responsibilities, the Corporate Governance Manual outlining the governance structure, relevant Board Committee Charters, and other essential documents. With the assistance of Corporate Governance Division (CGD), directors also participate in various small-scale learning opportunities, trainings, webinars, etc., whenever available and/or applicable.

On August 7, 2024, we conducted the annual Chinabank Group Corporate Governance training for our directors and key bank and subsidiary officers, organized by CGD and facilitated by the Institute of Corporate Directors. The topics discussed were Artificial Intelligence (AI) Governance and Anti-Money Laundering (AML) Updates.

## Board remuneration

2-19

As stipulated in the Bank's amended By-Laws, our directors receive a per diem of up to P10,000 for attendance at each meeting / session of the Board of Directors or of any Committee. In accordance with Article VIII of the By-Laws, a portion of the net earnings is given to the members of the Board. Executive directors get performance-related compensation based on their performance, banking experience, position, and rank, while non-executive directors do not receive any performance-based compensation.

In 2024, each member of the Board of Directors received the following amount as compensation:

Hans T. Sy	P7,350,000
Gilbert U. Dee	P7,380,000
Romeo D. Uyan Jr.	P5,690,000
Peter S. Dee	P7,440,000
Joaquin T. Dee	P7,445,000
Herbert T. Sy	P7,215,000
Harley T. Sy	P7,280,000
Jose T. Sio	P7,250,000
Margarita L. San Juan	P7,470,000
Philip S.L. Tsai	P7,480,000
Claire Ann T. Yap	P7,530,000
Genaro V. Lapez	P7,390,000

## Performance evaluation

2-18

In line with the requirement for an annual performance evaluation, all Board and Board-level Committee members, individual Directors, and the President and CEO assess the Board's effectiveness as a whole and the committees' performance, among others. A self-assessment is conducted to appraise their individual effectiveness and collective performance, as well as to identify areas for improvement. The Corporate Governance Division summarizes the results of the evaluation and reports it to the Board through the Corporate Governance Committee. A 5-point scale rating system is used for the self-assessment, where the lowest score is 0, equivalent to "Poor", and the highest score is 5, equivalent to "Excellent".



RATING	DESCRIPTION
0	Poor - Leading practice or principle is not adopted in the company's Manual of Corporate Governance
1	Needs Improvement - Leading practice or principle is adopted in the Manual but compliance has not yet been made
2-3	Fair - Leading practice or principle is adopted in the Manual and compliance has been made but with major deviation(s) or incompleteness
4	Good - Leading practice or principle is adopted in the Manual and compliance has been made but with minor deviation(s) or incompleteness
5	Excellent - Leading practice or principle is adopted in the Manual and full compliance with the same has been made

The self-assessments focus on the following key aspects:

- A. For the Board as a whole
  - Structure (composition, skills, expertise and competencies)
  - Organization and function (conduct of meetings, quality of reporting and discussions and challenges encountered)
  - Oversight on various matters
  - Dynamics and decision-making capability
- B. For the Board committees
  - Leadership, size and composition
  - Responsibilities and functions
  - Quality of reporting and discussions
- C. For the Individual Directors
  - Upholding the guiding principles and best practices stipulated in the Corporate Governance Manual, Code of Ethics for Directors and other relevant policies
  - Due diligence in carrying out one's duties
  - Attendance and active participation in meetings
- D. For the President and CEO
  - Cooperation and collaboration with the Board
  - Leadership and execution of strategies
  - Adherence to regulatory requirements and good governance practices

Among others, the 2024 evaluation revealed that:

- The directors collectively agreed that the Board effectively contributed to the setting and monitoring the strategic direction of the Bank.
- The Board displayed a high level of professionalism, open communication and respect for diverse opinions.
- The Board and its committees actively oversee critical matters and their respective areas.
- Board and committee meetings are generally perceived to be well-organized and productive.
- A shared commitment to accountability and effective governance is clearly demonstrated by the directors and the President and CEO in discharging their responsibilities.

In compliance with the SEC Code of Corporate Governance, the results of the Board Self-Assessment are evaluated by an external facilitator every three years.

## Retirement and succession

Effective succession management is vital in sustaining our growth and continued operations. We recognize the invaluable contributions of our seasoned directors in guiding the Bank, putting more credence on experience rather than age. As a matter of policy, Directors may continue to serve on the Board provided they remain fit and proper for the position—in good physical and mental condition and are capable of fulfilling their responsibilities in compliance with regulatory requirements. Our By-laws provide the rules on succession, replacement or vacancy in the Board due to retirement or any other reason. Vacancies in the Board may be filled through appointment or election of the remaining directors, if still constituting a quorum; otherwise, the stockholders shall fill such vacancy in a regular or special meeting called for such purpose. For Independent Directors, Bank policies and practices are aligned with SEC and BSP rules on term limit.

## Corporate Secretary

Our Corporate Secretary holds a senior and strategic-level position that is vital in safekeeping the Bank's official records and for the administrative side of the Board and Committee meetings. The Board of Directors has full and unrestricted access to the services of the Corporate Secretary, who is also a corporate governance gatekeeper responsible for overseeing sound board practices. The Corporate Secretary also serves as the Board liaison, who works with, and deals fairly and objectively with the Board, Management, stockholders, and other stakeholders.

## Board Committees

2-9, 2-11, 2-12, 2-13

Effectively assisting our Board in carrying out its mandate of good corporate governance, stewardship, and fiduciary obligations are ten Board-level committees. Each committee has a charter and operates within its specific delegated authority and functions. The committee charters, which are reviewed annually and amended when necessary, are posted in the governance section of our website.

- **Executive Committee** has the powers of the Board, when the latter is not in session, in the management of our corporate affairs to the fullest extent permitted under the By-Laws, the applicable laws and the Committee's Charter. The Committee also decides on credit applications or transactions, as endorsed by the Credit Committee (if they exceed the latter's credit authority), as well as other matters brought to its attention.
- **Corporate Governance Committee** oversees the effective implementation of the corporate governance framework and ensures its regular review and updating. Assists the Board by ensuring compliance with laws, rules, principles, and best practices on corporate governance, including the new directors' induction and the incumbent directors' continuing education program and conduct of the Board assessment.
- **Audit Committee** primarily oversees audit matters – mainly the evaluation of the adequacy and effectiveness of the Bank's internal control system, as well as the integrity of its financial statements. It appoints, reviews and concurs in the appointment or replacement of the Chief Audit Executive (CAE), and is responsible for ensuring that the CAE and internal audit function are free from interference by outside parties. It ensures that an annual review is performed on the effectiveness of the internal audit mechanism, including compliance with the Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing and Code of Ethics and provides oversight over Management's activities in maintaining an adequate internal control framework, managing credit, market, liquidity, operational, legal, and other risks. It likewise ensures that internal and external auditors remain independent and are given unrestricted access to records, properties and personnel, to perform their respective audit functions. It is also responsible for the recommendation on the appointment of the Chief Audit Executive and the external auditor, and their removal. It has the explicit authority to investigate any matter within its terms of reference, in order to ensure the effectiveness and efficiency of the Bank's internal controls. The Committee also ensures that a whistleblowing mechanism is in place for the independent investigation, appropriate follow-up action, and subsequent resolution of complaints.
- **Compliance Committee** monitors compliance with laws, rules and regulations specifically in creating a dynamic and responsive compliance risk management system for identifying and mitigating risks that may erode the franchise value of the Bank. It reviews the compliance program and annual plan and ensures that they are effectively carried out. It also ensures that Management is doing business in accordance with the said prescribed laws, rules and regulations including policies, procedures, guidelines and best practices.





- **Risk Oversight Committee** is responsible for the oversight of the Bank's risk management function, enterprise risk management framework and in reviewing and evaluating their effectiveness and ensuring that corrective actions are in place to address concerns in a timely manner. It oversees the risk-taking activities of the Bank, as well as the recovery plans, and warrants the continued relevance, comprehensiveness and overall value of the institutional risk management plan.
- **Nominations Committee** ensures transparency and compliance with established nomination procedures, facilitating the search for diverse, qualified candidates, and maintaining a balanced mix in the selection of candidates. Jointly with the CG Committee, oversees the review and evaluation of the qualifications of all (i) persons nominated, appointed, or promoted to various positions and (ii) interlocked or seconded officers, regardless of rank. It also undertakes the process of reviewing the qualifications of the Board candidates, to ensure that their qualities and/or skills are sufficient to lead and/or assist the Bank in accomplishing its vision and corporate goals, and identify if the quality of the directors nominated is aligned with the Bank's strategic directions.
- **Remuneration Committee** provides oversight over the remuneration of directors and key executives, ensuring that compensation is consistent with the interest of all stakeholders and the Bank's culture, strategy, and control environment.
- **Related Party Transactions Committee** evaluates and reviews all material related party transactions (RPTs) to ensure they are conducted at an arm's length. Composed entirely of Independent Directors, the Committee oversees the review and proper implementation of the RPT Framework and Policy, and ensures RPTs are properly identified, measured, monitored, controlled, and reported.
- **Information Technology Steering Committee** assists the Board of Directors in fulfilling its corporate governance and oversight responsibility for the Bank's investments, strategy, and implementation in relation to Information Technology and Digitalization. It also oversees the IT strategy and execution of the Bank's subsidiaries and affiliate, to ensure that these are aligned with the overall strategic plans for continuous value creation.
- **Trust Investment Committee** provides oversight functions, overall strategic business development and financial policy directions to the Trust and Asset Management Group. It oversees the trust, investment, and fiduciary activities of the Bank, ensuring that they are conducted in accordance with applicable rules, regulations, and judicious practices. Moreover, it ensures that prudent operating standards and internal controls are in place and that the Board's objectives are clearly understood and duly implemented by the concerned units and personnel.

## Board and Committee meetings

Board meetings are scheduled at least once a month, on the first Wednesday, to evaluate the Bank's financial performance, endorse strategic directions, approve policies and business plans, and review various proposals necessitating Board approval. Additionally, Special Board meetings may be called as needed to address critical business matters and other issues that warrant focused discussion and Board decision-making.

The Bank's By-Laws and the respective committee charters prescribe how the Board and committee meetings are convened and conducted, respectively. A quorum is achieved when a majority of the Board members are present, and decisions are made by a majority vote of those in attendance. The directors diligently fulfill their responsibilities by thoroughly reviewing materials in advance to ensure well-informed participation. When exigencies prevent directors from attending in person, they may participate through remote communication channels, including videoconferencing, teleconferencing, or other appropriate digital platforms that enable effective engagement.

To promote sound, well-informed, and objective decision-making, Board materials are furnished to the directors five days before the meeting. Additionally, directors are afforded direct access to senior management, external consultants, advisors, and the Corporate Secretary to facilitate thorough deliberation and informed judgment.

In 2024, the incumbent directors attended at least 89% of all Board meetings.

### Attendance in Board and Committee Meetings

Director	Board	Executive Committee	Corporate Governance Committee	Audit Committee	Compliance Committee	Risk Oversight Committee
	19 meetings in 2024, including the organizational meeting	38 meetings in 2024, including 2 joint meetings with Risk Oversight Committee	28 meetings in 2024, including 11 joint meetings with the Compliance Committee, 16 joint meetings with the Nominations Committee, and 1 joint meeting with the Remuneration Committee	13 meetings in 2024	11 meetings in 2024, jointly with the Corporate Governance Committee	14 meetings in 2024, including 2 joint meetings with the Executive Committee
No. of meetings attended						
Hans T. Sy	17/19	35/38 Chairman				
Gilbert U. Dee	19/19	38/38				
Romeo D. Uyan Jr.	19/19	38/38				
Peter S. Dee	19/19	38/38				
Joaquin T. Dee	19/19	38/38		12/13		
Herbert T. Sy	17/19					
Harley T. Sy	19/19				11/11	
Jose T. Sio	19/19					
Margarita L. San Juan	19/19		28/28 Chairwoman		11/11 Chairwoman	14/14
Philip S.L. Tsai	19/19		28/28			14/14 Chairman
Claire Ann T. Yap	19/19		27/28	13/13 Chairwoman		14/14
Genaro V. Lapez	17/19			9/13	9/11	



## Attendance in Board and Committee Meetings

Director	Nominations Committee	Remuneration Committee	Related Party Transactions Committee	Information Technology Steering Committee <sup>d</sup>	Trust Investment Committee <sup>g</sup>
	No. of meetings attended				
	16 meetings in 2024, jointly with the Corporate Governance Committee	3 meetings in 2024, including 1 joint meeting with the Corporate Governance Committee	12 meetings in 2024	12 meetings in 2024	11 meetings in 2024
No. of meetings attended					
Hans T. Sy					
Gilbert U. Dee					
Romeo D. Uyan Jr.				2/4 <sup>c</sup>	11/11
Peter S. Dee					11/11 Chairman
Joaquin T. Dee					
Herbert T. Sy		1/1 <sup>b</sup>			7/7 <sup>e</sup>
Harley T. Sy		2/2 <sup>a</sup>			4/4 <sup>f</sup>
Jose T. Sio					11/11
Margarita L. San Juan	16/16 Chairwoman		12/12		
Philip S.L. Tsai	16/16	3/3	12/12		
Claire Ann T. Yap	15/16			12/12	
Genaro V. Lapez		3/3 Chairman	11/12 Chairman	11/12 Chairman	

<sup>a</sup> Member from April 18, 2024; attended 2 out of 2 meetings

<sup>b</sup> Member up to April 17, 2024; attended 1 out of 1 meeting

<sup>c</sup> Member up to April 17, 2024; attended 2 out of 4 meetings

<sup>d</sup> The other non-director members are as follows Delfin Jay M. Sabido IX, Patrick D. Cheng, Gerardo Susmerano, Stephen Y. Tan, Aloysius C. Alday Jr., and Jose Luis A. Alcuaz Jr

<sup>e</sup> Member from April 19, 2024; attended 7 out of 7 meetings

<sup>f</sup> Member up to April 18, 2024; attended 4 out of 4 meetings

<sup>g</sup> The other non-director member is Mary Ann T. Lim

## Governance policies

2-6, 2-15, 2-16, 2-19, 2-23, 2-25, 2-26, 3-3, 205-1

Policies are in place to reinforce our commitment to high governance standards. These policies are uploaded on Chinabank's intranet and corporate website for easy access by our employees and other stakeholders.

- **Insider Trading:** The policy prohibits Chinabank directors, officers, and employees who have knowledge of material facts or changes in the affairs of the Bank which have not yet been publicly disclosed, including any information likely to affect the share price of the Bank's stock, from directly or indirectly engaging in trade transactions. Any transactions by the Directors and principal officers involving the Bank's shares are required to be disclosed within three business days from the date of the transaction.
- **Conflict of Interest:** In accordance with Chinabank's Code of Ethics, conflict of interest (COI) between the Bank and its directors, officers, and employees should be avoided at all times. However, should a conflict arise, the interest of the Bank must always prevail. Employees are not permitted to have or be involved in any financial interests that are in conflict or appear to be in conflict with their duties and responsibilities to the Bank. They are likewise barred from engaging in work outside of the Bank unless with duly-approved permission, as well as work that lies in direct competition with the Bank.

To strengthen prevention measures for COI, our directors are mandated to accomplish the COI and RPT disclosure form after their election and after gaining knowledge of an actual or potential COI situation.

- **Related Party Transactions:** The policy requires the thorough review of all transactions with related parties as having been conducted in the ordinary course of business, at arm's length basis, at fair market prices, and upon terms not less favourable to the Bank versus terms offered to others. The RPT Framework serves as a guide for the Chinabank Group in dealing with related parties. All material RPTs are reviewed and vetted by the RPT Committee before they are endorsed to the Board for approval and are ratified by the stockholders during the Annual Stockholders' Meeting. To prevent conflict of interest, no director is allowed to participate in the discussion, deliberation, and approval of a transaction where he is a related party. Specific materiality thresholds on a per transaction basis have been established. The Bank's RPT policy is kept relevant and aligned with recent regulatory issuances.

Below is a summary of material RPTs and outstanding loan balances in 2024. Details have been disclosed through the submission of required periodic reports to the BSP and/or SEC.

Related Party	Total Amount <sup>a</sup>	Total Outstanding Balance <sup>b</sup>
Chinabank Group	P2.9 billion \$203.2 million	P18.9 million \$2,215
SM Group	P390.8 billion \$32.5 million	P5.0 billion
Other Related Parties	P238.6 billion \$70.9 million	P2.2 billion

<sup>a</sup> Covers all transactions

<sup>b</sup> For loan transactions approved in 2024 (with availments)





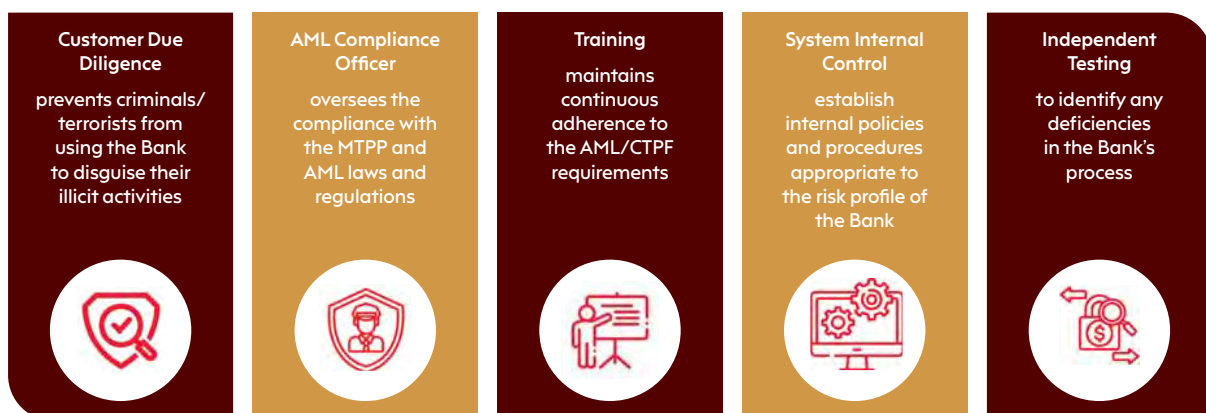
- **Anti-Bribery and Anti-Corruption:** The policy outlines the principles and guidelines that all personnel must adhere to. As stipulated in the Code of Ethics, among others, directors, officers, and employees are prohibited from offering, promising, or giving a financial or other advantage to any person or party, including public officials, with the intention of inducing or rewarding improper performance by them of their duties or to facilitate Bank transactions. They are likewise prohibited from accepting any financial or other advantage as a reward for participating in any act prejudicial to the Bank or any of its stakeholders.

In 2024, a total of 8,948 employees attended the training on Code of Ethics and other related courses/sessions, in which anti-bribery and anti-corruption were also discussed.

- **Anti-Money Laundering Governance:** To help protect the integrity of financial systems and prevent the flow of illicit funds, we ensure bankwide compliance with the Anti-Money Laundering and Counter-Terrorism and Proliferation Financing (AML/CTPF) laws, rules and regulations, the Bank has adopted a Money Laundering and Terrorist Financing Prevention Program (MTPP), approved by the Board of Directors. It is designed in accordance with the Bank's corporate structure and risk profile and is reviewed and updated regularly to incorporate recent regulatory issuances and approved amendments. The MTPP provides guidelines to combat money laundering, terrorism, and proliferation financing activities, promoting high ethical and professional standards to keep the Bank from being utilized as a channel for such activities. The Compliance Division oversees the Bank's compliance with the MTPP and AML laws and regulations and manages the AML System to ensure the effective monitoring of transactions as well as the timely and accurate reporting of covered and suspicious transactions to the Anti-Money Laundering Council (AMLC).

The MTPP is disseminated to all officers and staff of the Bank who are obligated by law and by the Bank's policies to implement the program. Mandatory AML trainings and seminars are also conducted to update the Bank's directors, officers, and staff on the latest AML/CFT requirements and to continuously inform them of their obligations under the AMLA. The Bank has also adopted an AML e-Learning platform to efficiently expand the reach of AML training nationwide. A total of 8,312 employees completed the mandatory AML e-learning course in 2024.

### Anti Money Laundering and Counter-Terrorism and Proliferation Financing



- **Whistleblowing:** Without fear of any retaliation, Chinabank directors, personnel, clients, stakeholders, and any third party may report illegal activity, unethical behaviour, or actual, suspected, or threatened condition, acts and/or omission/s of the following, committed by any Bank director, personnel, supplier, contractor, vendor, and consultant in the performance of their function, or irregularities in Bank operations and procedures:
  - Violations or infractions of the Bank's Operating Policies and Procedures Manual (OPPM)
  - Violation of the Bank's Code of Ethics/Violation of banking and anti-money laundering laws, rules and regulations (including but not limited to Bank Secrecy laws and the Anti-Money Laundering Act), the Securities Regulation Code and other applicable laws and regulations, each as may be amended and supplemented from time to time
  - Fraudulent practices, statements, or transactions including account manipulation, embezzlement of funds, etc.
  - Attempt to conceal any of the violations mentioned herein including potential adverse effects thereof
  - Act of retaliation for any report done in accordance with this Policy, or by mere possession of information on the violations mentioned herein
  - Such other improprieties, unsafe, or unsound business/banking practices or those that violate good governance principles, which the Bank may, in its discretion, consider as detrimental to its interests, operations and/or reputation
  - Illegal acts, unethical or questionable practice/s, or those that are contrary to public policy and/or morals
  - Misuse/misappropriation/destruction of Bank assets
  - Any condition/s, act/s and/or omission/s analogous to the foregoing

The identity of the whistleblower is kept confidential and all reports are evaluated accordingly. If warranted, the handling unit/s shall conduct preliminary investigation.

The Bank's Whistleblowing mechanism is under the Audit Committee, an independent control committee ensuring that the system in place for the independent investigation, follow-up action, and subsequent resolution of complaints is appropriate and effective. It is composed of non-executive directors, majority of whom are independent directors.

Whistleblowing disclosures may be reported through the following channels:



WBreporting@chinabank.ph



(02) 8885-5555 loc. 5010



0917-104-5182

A whistleblower disclosure form is also available at [www.chinabank.ph](http://www.chinabank.ph).



- **Creditors:** The policy focuses on honoring agreements with and respecting the rights of Chinabank's creditors—depositors and bondholders—including complying with post-issuance regulatory requirements like continuing disclosures and tax compliance.
- **Suppliers and Contractors:** The Bank advocates fair market practices and is committed to dealing only with suppliers and contractors who have proven integrity and good track record. They must also undergo and pass our accreditation process before any contract is awarded to them. China Bank evaluates their reputation, capability, reliability, and actual performance and takes into consideration standards of objectivity, impartiality, and equal opportunity. Vendor bids are evaluated based on quality, price, service, and overall value to the business, ensuring that we prevent any favoritism or conflicts of interest. The Bank also has an outsourcing policy in place.
- **Senior Management Appointment and Succession:** We exercise due diligence in selecting members of Senior Management. Guided by our Succession Management Program, successors for key roles are identified, vetted, and readied accordingly. A formal process is followed to ensure that a candidate chosen for a Senior Management role is fit and proper for said key position, taking into account his/her experience in finance/banking or related field, and integrity, among other requirements. The process involves a talent profile review by Senior Management led by the President, aside from the Human Resources Group conducting the reference background check. Furthermore, the talent profile is also reviewed by the Nominations and/or Corporate Governance Committees as applicable. If found suitable, the candidate is endorsed to the Executive Committee/Board of Directors for final appointment approval.
- **Executive Compensation:** The Bank's remuneration policy is anchored on the principle of fair, transparent, and performance-based reward to encourage employees' long-term commitment, to support the Bank's long-term outlook and plans, and to address the challenge of attracting and retaining the best talents. Remuneration for senior officers varies according to rank, function, and performance. Regular salary reviews are conducted to ensure market competitiveness of total remuneration.

In 2024, the Bank paid a total of P149.86 million to the five most senior executives\*: Vice Chairman Gilbert U. Dee, President and CEO Romeo D. Uyan Jr., Chief Finance Officer Patrick D. Cheng, and SVPs Jose L. Osmeña Jr. and Lilian Yu.

Year	Salary	Bonuses and Other Compensation	Total
2024	P73,626,339	P76,237,000	P149,863,339
2023	P69,179,306	P75,651,275	P144,830,581

\*Due to the competitiveness and high demand for talent in the banking industry, individually disclosing the remuneration of the top five officers, as per corporate governance practices, would be disadvantageous to Chinabank.

- **Dividends:** It is the Bank's unwavering commitment to provide shareholders with an equitable share of profits. Cash dividends are declared at a payout ratio of approximately thirty percent (30%) of the net income of the prior year, subject to the conditions and limitations set forth in more detail in the dividend policy statement contained in the Corporate Governance Manual. Dividend payouts, as part of our capital management policy and process, are reviewed and calibrated annually, taking into account the economic and business environment, the Bank's risk profile and appetite, and trends in capital markets and regulatory environment to achieve the following objectives:

1. Delivering to stockholders satisfactory returns and enhanced shareholder value
2. Healthy capital adequacy ratios to comply with regulatory capital requirements and maintain strong credit rating
3. Capital buffer to support business growth and pursue business opportunities

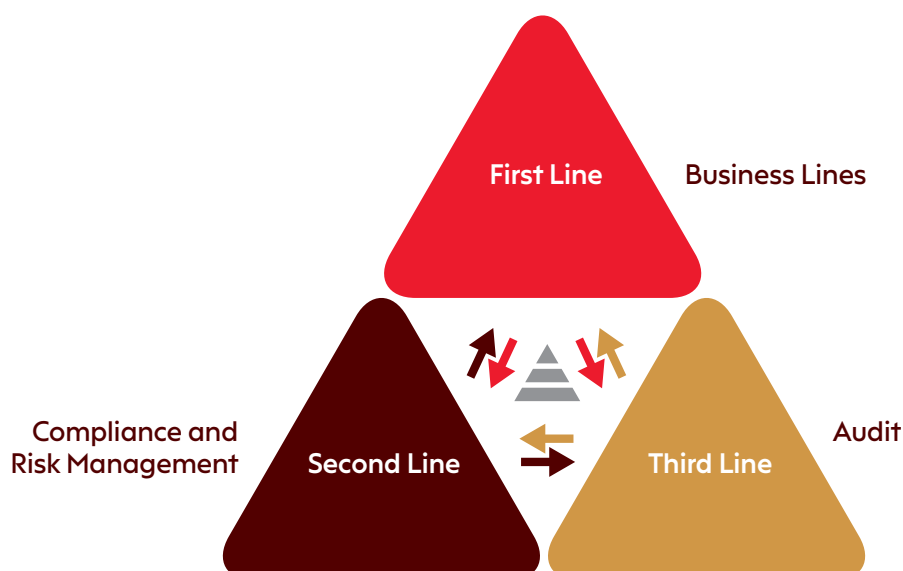
Cash Dividend	2020	2021	2022	2023	2024
Regular	10%	10%	10%	10%	12%
Special	-	-	5%	9%	10%

- **Disclosure and Transparency:** We are committed to providing stakeholders with timely and accurate information to facilitate understanding of the Bank's true financial condition, operations, and corporate governance practices. As a publicly-listed company, we disclose all material information in accordance with applicable rules and regulations, including filing them in the PSE EDGE portal. We also comply with reporting requirements, such as the publication of quarterly financial statements in national newspapers and the production of an annual financial and sustainability report for the Bank's annual stockholders meeting. Through press releases, social media, and our own website, we promptly disclose major and market-sensitive information, including but not limited to dividend declarations, joint ventures and acquisitions, sale and disposition of significant assets, as well as financial and non-financial information that may affect or influence an investor's investment decision. In addition, our Investor and Corporate Relations Group conducts/participates in investor briefings with analysts.

## Internal Controls

Our internal control framework comprehensively covers financial, operational, information technology, compliance, audit, and risk management controls, reinforced by established policies and structured systems. A resilient control mechanism is essential for fostering a secure and sound banking environment, safeguarding the Bank's assets, ensuring the accuracy and dependability of

### Three Lines of Defense







financial information, promoting regulatory compliance, and improving operational effectiveness.

We have implemented the three-lines-of-defense model as the cornerstone of our governance and risk management framework, with each line fulfilling a clearly defined role in maintaining a robust control environment.

**First Line of Defense:** The business units are responsible for day-to-day risk activities and operates within the established risk appetite, actively engages in prudent risk-taking, and swiftly addresses emerging risks at the operational level.

**Second Line of Defense:** This layer encompasses the Compliance and Risk Management functions. The Compliance Group oversees the Bank's compliance risk management framework, ensuring that risks potentially affecting the Bank's franchise value are effectively identified and mitigated. Meanwhile, the Risk Management Group (RMG) functions as a critical oversight body and provides strategic guidance on risk governance matters and reports key risk management updates to the Board of Directors through the Risk Oversight Committee.

**Third Line of Defense:** The Audit Group independently evaluates the design, implementation, and efficacy of the Bank's risk governance framework. Acting without influence from other parties, the Audit Group ensures that controls are not only appropriate but also effectively enforced across the organization.

## Compliance

Managing compliance risk is integral to the Bank's business operations and is embedded across all organizational levels. The Board holds the primary responsibility for establishing robust policies to effectively oversee and mitigate compliance risks. Meanwhile, Management is charged with the execution of these policies and is committed to promptly resolving critical issues to safeguard the Bank's franchise value.

Central to fostering a group-wide culture of compliance is our Compliance Group, which is responsible for designing and overseeing the

execution of the Bank's compliance program throughout the organization. It plays a crucial role in supporting the Board in fulfilling its governance responsibilities and upholding the interests of its stakeholders.

The Bank's Chief Compliance and Governance Officer (CCGO) is responsible for leading and overseeing the group-wide compliance function. The CCGO functionally reports to both the Compliance and Corporate Governance Committees of the Board, while administratively reporting to the Bank's President and CEO. As the second line of defense, the compliance function operates independently of business operations. To ensure comprehensive coverage across various areas, the Compliance Group is organized into six divisions/departments: Regulatory Compliance, Anti-Money Laundering, Corporate Governance, IT Compliance, Subsidiaries Oversight, and Associated Person.

It strives to foster a robust compliance culture throughout the Group by implementing a proactive and adaptable compliance program, supported by activities such as the development and refinement of policies and procedures, comprehensive risk assessments, independent testing, and the promotion of compliance awareness. The Compliance function also ensures that employees at all levels remain informed of legal and regulatory updates through regular training sessions and the distribution of relevant advisories and regulatory issuances. Additionally, the effectiveness of the Compliance function is subject to independent evaluation by the Audit Group.

## Risk Management

We believe that risks are part of doing business, and that effective risk management, rather than outright risk avoidance, is crucial to success. This mindset has enabled us to maintain highly profitable and stable operations while undertaking only well-calculated risks for commensurate returns. The Board is accountable for risk oversight, but everyone in the Bank is responsible for risk management. The Board sets the tone for a sound risk culture, Management handles the implementation of the Enterprise Risk Management Framework and day-to-day

risk management to ensure alignment with the established risk appetite and limits, and employees at all levels share the responsibility of managing risks. Through trainings and communication, effective risk management is reinforced as a group-wide discipline.

The Risk Management Group (RMG), headed by the Chief Risk Officer (CRO), performs overall risk management, identifies and evaluates group-wide risks, creates a risk management process, formulates recovery strategies, and sets risk limits in accordance with the Board-approved risk management policies. RMG applies the principles of sound governance to the identification, assessment, monitoring, and mitigation of risks. Risk identification and assessment are embedded in our work processes and critical business systems to ensure that decision-making is based on valid data. RMG distinguishes the different types of risk and takes an integrated approach, guided by supporting frameworks and policies which are regularly reviewed and enhanced, to effectively manage the Bank's financial, nonfinancial, and emerging risks.

- **Credit Risk:** As a lender, Chinabank is inherently exposed to credit risk—the risk of financial loss arising from a customer or counterparty's failure to meet their financial obligations to the bank. The policies for managing credit risk are established at the business level, with tailored procedures for different risk environments and business goals. Risk limits and thresholds have been set to monitor and manage credit risk across individual counterparties, group of counterparties, countries, and industry sectors. Additionally, periodic assessments are conducted to review the creditworthiness of our counterparties.

The risk rating and scoring models are utilized to evaluate the level of credit risks associated with the borrowers. The Internal Credit Risk Rating System (ICRRS) is used to assess the credit risk of corporate borrowers with total assets, total facilities, or total credit exposures amounting to at least P15 million. For retail small and medium-sized entities and individual non-consumer loan accounts, the Borrower Credit Score (BCS) is applied. For consumer loans, the Transunion (TU) credit score serves

as the primary scorecard for evaluating applications for credit cards, auto loans, housing loans, and CTS without recourse, while a secondary scorecard is used to complement the credit assessment for Housing Loans. Furthermore, a dedicated rating system is employed for Philippine universal, commercial, thrift, rural, and cooperative banks, as well as for foreign financial institutions. Lastly, the Sovereign Risk Rating scorecard is used to assess the strength of a country, considering factors such as economic fundamentals, fiscal policy, institutional strength, and vulnerability to extreme events.

The performance of the credit risk rating and scoring models are regularly monitored to ensure their continued effectiveness in the credit evaluation process. Over the years, we have partnered with third party consultants such as Moody's Analytics for model validation, model recalibration, and knowledge transfer projects. Internally, a comprehensive review of the performance of the models are conducted, subjecting them to a range of statistical metrics to verify the reliability and robustness of these tools. Any identified weaknesses in the models are addressed through targeted enhancements aimed at improving their discriminatory power and predictive accuracy. Furthermore, the models undergo independent validation, with Internal Audit acting as the primary resource for ensuring the integrity and independence of the process.

- **Market and Liquidity Risk:** Operating in a market that is dynamic and often unpredictable, Chinabank is exposed to market risk—the risk of changes in market factors such as foreign exchange, interest rates, and equity prices that negatively impact earnings and capital. The Bank is also exposed to liquidity risk, which is the current and future risk arising from a company's inability to meet its financial obligations when they come due and the interest rate risk in the banking book, which is the risk to interest income from a mismatch between the duration of assets and liabilities. The objective of our market risk policies is to obtain the best balance of risk and return while meeting our stakeholders' requirements. On the other



hand, our liquidity risk policies center on maintaining adequate liquidity at all times to be in a position to meet all obligations as they fall due. Market risk, interest rate risk, and liquidity risk exposures are managed through a risk management framework comprising of limits and triggers monitoring and reporting processes. Established limits and triggers are set and reviewed in accordance with the risk appetite of the Board. Market risk exposures are measured and monitored through reports from our Market Risk Management System. We use Historical Simulation Value-at-Risk (VaR) approach for all treasury traded instruments, including fixed income bonds, foreign exchange swaps and forwards, interest rate swaps, and equity securities. Meanwhile, liquidity and interest rate risk exposures are measured and monitored through the Maximum Cumulative Outflow (MCO), Economic Value of Equity (EVE), and Net Interest Income (NII) reports from our Asset and Liability Management (ALM) system. With the introduction of NII, the use of Earnings-at-Risk or EaR as a short-term interest rate risk measure will be discontinued. Based on the latest annual validation of Internal Audit, our internal risk measurement models—VaR, EaR, and MCO—remain appropriate and adequate.

- **Operational Risk:** In the course of conducting our daily business activities, operational risk may arise which can result from breakdowns in internal procedures, people, and systems. We believe that operating soundly and innovating nimbly are vital to sustaining the faith and credit of our stakeholders. Our Operational Risk Management Framework provides guidelines that operational workflows sustain the Bank's growth and profit objectives. Our framework advocates a culture of risk recognition, risk control, and risk management. It includes policies, processes, procedures, and various tools, which includes Risk Assessment, Control Self-Assessment, Loss Incident Reporting System, and reporting of Key Risk Indicators to manage operational risks.
- **Business Continuity Management (BCM):** Adequate advanced planning and preparation is essential to maintaining business functions or quickly resuming after a crisis or disaster. In place is a robust

BCM to ensure the availability of crucial infrastructure, functions, and systems to minimize the effects of potentially disruptive events. We continually strengthen the ability of our operations to recover from significant business disruptions that may include natural calamities, pandemics, and disasters through the development, review, and testing of our resilience plans.

- **Information Technology (IT) Risk:** As a business that is heavily reliant on technology, IT risk—any threat that can stem from equipment failure to targeted cyber attacks—is a core concern for Chinabank. Our IT risk infrastructure is focused on ensuring the soundness of our IT operations, the strength of our IT Security in the face of increasing cyber threat landscape, and the orderliness of implementation of IT projects in line with Chinabank's ongoing digital transformation. The Board is responsible for the Bank's technology upgrade strategy, investments, and successful execution. The IT Steering Committee (ITSC) assists the Board in fulfilling its corporate governance and oversight responsibility in relation to investments, strategy, and implementation of technology. Our ITSC includes the participation of three directors who oversee the Bank's IT function, as well as members of management who oversee business execution and business support functions. Governance functions participate in ITSC meetings in advisory capacity. The ITSC aggregates IT concerns from all over the enterprise to ensure concerted implementation of the Group's IT Strategy. The allied subsidiary and affiliate enterprises ensure their respective Boards, Senior Managements, and Risk functions remain aware of all businesses they raise before the ITSC.
- **Trust Risk:** With the extensive development of the financial markets, we continue to place great importance on managing all the risks specific to our Trust business, including legal, strategic, and reputational risks. Trust risk is managed in accordance with the Guidelines in Strengthening Corporate Governance and Risk Management Practices on Trust, Other Fiduciary Business, and Investment Management Activities (BSP Circular 766), as well as the Bank's internal Trust Risk Management Guidelines.

- **Integrated Stress Test:** RMG has an Integrated Stress Testing (IST) framework to evaluate the Bank's overall vulnerabilities on specific events or crisis and gauge its ability to withstand stress events, in addition to the silo stress tests. The IST covers all the major risk areas of the Bank and complements the Pillar I Plus Approach which is the basis for the Internal Capital Adequacy Assessment Process (ICAAP) capital charge under normal condition.

To ensure that Chinabank's capital and debt structure is compatible with our strategic goals and associated risk appetite, the Board of Directors approved on April 2, 2025, the 2025 ICAAP document submitted to the BSP. This process can be found under the "Regulatory Qualifying Capital," in the Notes to Financial Statements.

## Internal Audit

Internal Audit is integral to our mission of delivering exceptional value to Chinabank stakeholders. Its independent and objective approach enhances our operational efficiency and ensures that the Bank remains resilient and well-positioned for sustainable growth. Internal Audit also plays a vital role in ensuring the successful achievement of our strategic and operational objectives. Through comprehensive reviews and assessments, it identifies areas for improvement and provides actionable recommendations to enhance performance. It helps in mitigating risks by evaluating and improving governance structures, risk management frameworks, and internal control processes. Additionally, it supports informed decision-making by providing the Board and Management with meaningful insights and analyses. This enhances oversight functions and ensures that decisions are based on accurate and reliable information.

The Internal Audit Group (IAG), under the leadership of the Chief Audit Executive, diligently oversees the internal audit function with a strong emphasis on integrity, independence, and objectivity. It is dedicated to executing its audit responsibilities effectively, adhering to ethical principles in all audit activities. It also ensures that it performs its duties without any undue influence, maintaining impartiality and fairness in

the audit process. This guarantees that audit findings and reports are accurate and trustworthy, providing unbiased assessments and recommendations. It operates under the authority granted by the Board-approved Charter, which provides a detailed and comprehensive framework for executing its duties with accuracy and responsibility.

In 2024, our IAG passed the External Quality Assessment Review (EQAR) for the second time, maintaining its "Generally Conforms" rating, the highest possible rating for the activity. The EQAR is conducted at least once every five years by a qualified and independent third-party assessor which reviews the compliance of the Internal Audit activity to the Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing. The sustained top rating is a testament to IAG's commitment and ability to maintain the highest standards of audit quality and professionalism in the conduct of internal audits in the Bank.

## External Audit

Our external auditor fulfills a critical function in ensuring that our financial statements are accurate and presented in accordance with the Philippine Financial Reporting Standards (PFRS). SyCip Gorres Velayo & Co. (SGV & Co.) has been Chinabank's external auditor for over 40 years, with the signing partners rotated every seven years in compliance with existing regulations.

The audit and audit-related fees below, taken up and approved by the Audit Committee, cover services rendered for the performance of the audit or review of the Bank's financial statements, including the combined financial statements of Trust Group. The Board/Audit Committee likewise discussed, approved, and authorized to engage the services of SGV & Co. in non-audit work for the independent validation of votes in the annual stockholders' meeting in both 2024 and 2023.

Year	Audit and Audit-Related Fees*	All Other Fees
2024	P14,580,000	P120,000
2023	P13,500,000	P120,000

\*Includes tax fees related to the audit of tax accounting and compliance





## Stock Information

Chinabank common shares are listed and traded on the Philippine Stock Exchange under the symbol “CBC”. The Bank’s common shares were valued at P63.50 per share as of December 27, 2024 (last trading day), and at P86.80 per share as of March 5, 2025 (latest practicable trading date). The Bank has an authorized capital stock of P33 billion divided into 3.3 billion shares with a par value of P10.00 per share.

As of January 31, 2025, there were approximately 1,788 holders of 2,691,343,012 common shares.

### Equity Ownership by Nationality

Nationality	Number of Stockholders	Number of Shares	Percentage
Filipino	1,715	1,956,463,856	72.695
Non-Filipino (PCD)	1	729,639,577	27.111
Chinese	45	2,635,964	0.098
American	19	2,403,910	0.089
Australian	1	2,114	0.000
British	2	97,631	0.004
Canadian	1	1,963	0.000
French	1	13,400	0.000
Spanish	1	107	0.000
Taiwanese	2	84,490	0.003
<b>TOTAL</b>	<b>1,788</b>	<b>2,691,343,012</b>	<b>100.00%</b>

### Top 20 Holders of Chinabank Common Shares

Name of Stockholder	Number of Shares	Percentage
1. PCD Nominee Corporation (Non-Fil.)	729,639,577	27.111
2. SM Investments Corporation	605,304,553	22.491
3. PCD Nominee Corporation (Filipino)	432,645,559	16.075
4. Sysmart Corporation	416,617,305	15.480
5. JJACCIS Development Corporation	62,320,926	2.316
6. CBC Employees Retirement Plan	53,278,951	1.980
7. GDSK Development Corporation	31,458,583	1.169
8. Suntree Holdings Corporation	24,138,332	0.897
9. Syntrix Holdings, Inc.	23,500,711	0.873
10. Hydee Management & Resource Corp.	14,334,603	0.533
11. Christopher Ty Dee	12,866,918	0.478
12. James Christian Ty Dee	12,866,918	0.478
13. Angela Dee Cruz	6,134,298	0.228
14. Consuelo Dee Ponce	6,000,000	0.223
15. The First Resources Mgt. & Sec. Corp.	5,964,229	0.222
16. Kuan Yan Tan’s Charity (Phil.), Inc.	5,941,277	0.221
17. Reliance Commodities, Inc.	5,662,648	0.210
18. Robert Y. Dee Jr.	5,569,499	0.207
19. Stephanie Dee Reyes	4,825,038	0.179
20. Ansaldo, Godinez & Co., Inc.	4,664,350	0.173
<b>TOTAL</b>	<b>2,463,734,275</b>	<b>91.543%</b>

## Record and Beneficial Owners Holding 5% or More Voting Securities

2-1

Title of Class	Name, Address of Record Owner & Relationship with Issuer	Name of Beneficial Owner & Relationship with Record Owner	Citizenship	No. of Shares Held	Percentage
Common	PCD Nominee Corporation* 29 <sup>th</sup> Floor BDO Equitable Tower 8751 Paseo de Roxas, Makati City Stockholder	Various stockholders / clients	Non-Filipino	729,639,577	27.11%
Common	SM Investments Corporation 10 <sup>th</sup> Floor L.V. Locsin Bldg., 6752 Ayala Avenue, Makati City Stockholder	PCD Nominee Corporation Stockholders	Filipino	605,304,553	22.49%
Common	PCD Nominee Corporation* 29 <sup>th</sup> Floor BDO Equitable Tower 8751 Paseo de Roxas, Makati City Stockholder	Various stockholders / clients	Filipino	432,645,559	16.08%
Common	Sysmart Corporation 10 <sup>th</sup> Floor L.V. Locsin Bldg., 6752 Ayala Avenue, Makati City Stockholder	Sy Family Sycamore Pacific Corporation Stockholders	Filipino	416,617,305	15.48%

Based on the list provided by the Philippine Depository & Trust Corporation to the Bank's transfer agent, Stock Transfer Service, Inc., as of December 31, 2024, The Hongkong and Shanghai Banking Corporation Limited, (396,732,386 Non-Filipino shares or 14.74%) holds 5% or more of the Bank's securities under the names of various beneficial owners. The beneficial owners, such as the clients of PCD Nominee Corporation, have the power to decide how their shares are to be voted.

## Stockholdings of Bank Directors

Name	Position	Citizenship	Number & Nature of Ownership (Direct (D)/Indirect (I))	Percentage
Hans T. Sy	Chairman of the Board	Filipino	6,264,801 (D) 4,116,781 (I)	0.233% 0.153%
Gilbert U. Dee	Vice Chairman	Filipino	838,006 (D)	0.031%
Romeo D. Uyan Jr.	Director, President and CEO	Filipino	1,545,500 (D)	0.057%
Peter S. Dee	Director	Filipino	301,305 (D)	0.011%
Joaquin T. Dee	Director	Filipino	46,926 (D) 13,825,508 (I)	0.002% 0.514%
Herbert T. Sy	Director	Filipino	735,431 (D)	0.027%
Harley T. Sy	Director	Filipino	897,254 (D)	0.033%
Jose T. Sio	Director	Filipino	3,517 (D)	0.000%
Margarita L. San Juan	Lead Independent Director	Filipino	95,238 (D)	0.004%
Philip S.L. Tsai	Independent Director	Filipino	2,000 (D)	0.000%
Claire Ann T. Yap	Independent Director	Filipino	9,100 (D)	0.000%
Genaro V. Lapez	Independent Director	Filipino	100 (D)	0.000%
<b>TOTAL</b>			<b>28,681,467</b>	<b>1.066%</b>



## Trading in Company Shares by Bank Directors as of December 31, 2024

Director	Shareholdings as of January 1, 2024	Number of Shares Disposed	Number of Shares Acquired	Shareholdings as of December 31, 2024
Hans T. Sy	7,881,582	-	2,500,000	10,381,582
Gilbert U. Dee	838,006	-	-	838,006
Romeo D. Uyan Jr.	1,545,500	-	-	1,545,500
Peter S. Dee	301,305	-	-	301,305
Joaquin T. Dee	51,686,912	37,814,478*	-	13,872,434
Herbert T. Sy	735,431	-	-	735,431
Harley T. Sy	897,254	-	-	897,254
Jose T. Sio	3,517	-	-	3,517
Margarita L. San Juan	95,238	-	-	95,238
Philip S. L. Tsai	2,000	-	-	2,000
Claire Ann T. Yap	9,100	-	-	9,100
Genaro V. Lapez	100	-	-	100
				<b>28,681,467</b>

\*Block/cross sale to immediate family members

## Trading in Company Shares by Bank Principal Officers\* as of December 31, 2024

Principal Officer	Shareholdings as of January 1, 2024	Number of Shares Disposed	Number of Shares Acquired	Shareholdings as of December 31, 2024
Patrick D. Cheng	620,256	-	-	620,256
Magnolia Luisa N. Palanca	100	-	-	100
Stephen Y. Tan	4,046	-	-	4,046
Ryan Martin L. Tapia <sup>(a)</sup>	-	-	300	300
Lilian Yu	400	-	-	400
Ananias S. Cornelio III	10,700	-	-	10,700
Angela D. Cruz <sup>(b)</sup>	1,693,876	-	6,914,790	8,608,666
James Christian T. Dee	2,961,081	-	10,494,720	13,455,801
Delia Marquez	26,760	-	-	26,760
Christopher Ma. Carmelo Y. Salazar	100	-	-	100
Jose Luis A. Alcuaz Jr.	11,000	11,000	-	0
Cristina P. Arceo	1,200	-	-	1,200
Gerard T. Dee <sup>(c)</sup>	12,279,464	-	-	12,279,464
Antonio Jose S. Dominguez	100	-	-	100
Maria Luz B. Favis	1,300	-	-	1,300
Gerald O. Florentino	-	-	10,000	10,000
Madelyn V. Fontanilla	1,400	-	-	1,400
Jerry Ron T. Hao	300	-	-	300
Mary Ann T. Lim	200	-	-	200
Mandrake P. Medina	1,200	-	-	1,200
Belenette C. Tan	7,708	-	-	7,708
Michelle Y. Yap-Bersales	700	-	-	700
Ma. Hildelita P. Alano <sup>(d)</sup>	-	-	7,257	7,257
Love Virgilyn T. Baking	1,200	-	-	1,200
Francis Vincent S. Berdan <sup>(d)</sup>	-	-	5,000	5,000
Richard S. Borja	10,300	-	-	10,300
Marie Carolina L. Chua	38,343	-	40,000	78,343
Domingo P. Dayro Jr.	500	-	-	500
Aileen Paulette S. De Jesus <sup>(d)</sup>	-	-	200	200
Gemma B. Deladia	5,430	-	-	5,430
Rhodin Evan O. Escolar	400	-	-	400
Therese G. Escolin <sup>(d)</sup>	-	-	7,692	7,692
Cesare Edwin M. Garcia	1,300	-	-	1,300
Cristina F. Gotuaco	3,300	-	-	3,300
Emir Francis D. Javillonar	4,000	-	-	4,000
Angelyn Claire CC. Liao <sup>(c)</sup>	363,600	-	-	363,600
Regina Karla F. Libatique	300	-	-	300
Karyn C. Lim <sup>(c) (d)</sup>	-	-	10,100	10,100
Ordon P. Maningding <sup>(d)</sup>	-	-	2,600	2,600
Jocelyn T. Pavon	300	-	-	300
Mani Thess Q. Pena-Lee	200	-	-	200
Francisco Eduardo A. Sarmiento	8,480	-	-	8,480
Irene C. Tanlimco <sup>(d)</sup>	-	-	1,300	1,300
Marisol M. Teodoro	23,923	-	-	23,923
Esmeralda R. Vicente	2,900	-	-	2,900
Carina L. Yandoc	31,068	-	5,000	36,068
Hanz Irvin S. Yoro <sup>(d)</sup>	-	-	1,100	1,100

\*Incumbent First Vice President and up, in addition to the Vice Chairman and President and CEO

<sup>(a)</sup> Appointment as Subsidiary President approved by Board on November 6, 2024 effective January 1, 2025

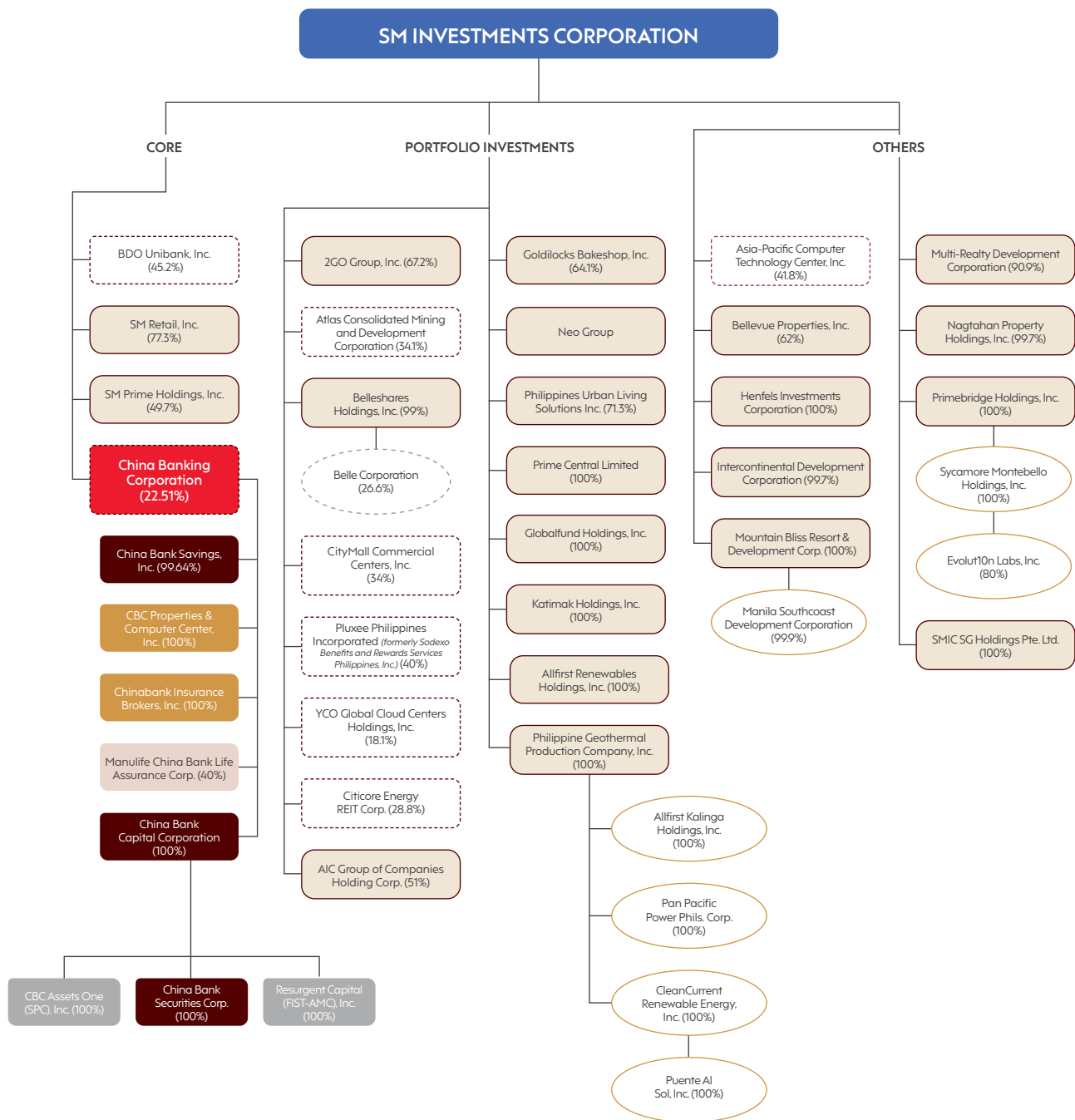
<sup>(b)</sup> 50,000 shares are owned by the two (2) officers jointly with family members

<sup>(c)</sup> Shares are under their own name or held jointly with family members

<sup>(d)</sup> Officers promoted to First Vice President I in 2024

# Conglomerate Map

As of December 31, 2024



## Legend:

% Refers to the Effective Ownership Interest, except for the CBC group (subsidiaries and affiliates), where % refers to the direct shareholding of the parent company.



■ Financial Allied Subsidiary ■ Non-Financial Allied Subsidiary ■ Financial Allied Affiliate ■ Special Purpose Corporation





## Board of Directors



**HANS T. SY**  
**Chairman**  
Non-Executive Director

**Age and Nationality:**  
69, Filipino

**Year First Elected / No. of Years on the Chinabank Board:**  
1986 / 39 years

**Present Directorships:**

- Director, SM Prime Holdings, Inc.\* (SMPH)
- Adviser to the Board, SM Investments Corporation\* (SMIC)
- Chairman, Board of Trustees of National University, Inc. (NUI)

**Relevant Working Experience:**

- Former President, SMPH
- Former Vice Chairman, Chinabank
- Held key positions in several companies engaged in banking, real estate development, mall operations, and leisure/entertainment

**Academic Qualification:**

- BS Mechanical Engineering, De La Salle University

\* Listed on the Philippine Stock Exchange



**GILBERT U. DEE**  
**Vice Chairman**  
Executive Director

**Age and Nationality:**  
89, Filipino

**Year First Elected / No. of Years on the Chinabank Board:**  
1969 / 56 years

**Present Directorships:**

- Chairman, Union Motor Corporation
- Chairman, CBC Properties and Computer Center, Inc. (CBC-PCCI)

**Relevant Working Experience:**

- Former Chairman, Chinabank

**Academic Qualifications:**

- MBA, University of Southern California
- BS Banking, De La Salle University



**ROMEO D. UYAN JR.**  
**Director, President & Chief Executive Officer**  
 Executive Director

**Age and Nationality:**  
 62, Filipino

**Year First Elected / No. of Years on the Chinabank Board:**  
 2023 / 2 years

**Present Directorships:**

- Vice Chairman, China Bank Capital Corporation (Chinabank Capital)
- Director, China Bank Savings, Inc. (CBS)
- Director, China Bank Securities Corporation (Chinabank Securities)

**Relevant Working Experience:**

- Former Chief Operating Officer, Chinabank
- Former President, Chinabank Capital
- Former Managing Director & Co-Head of Asia Special Situations and Leveraged Capital Markets, UBS AG - Singapore Branch
- Former Managing Director & Head of Asia Credit Products, Barclays Capital

**Academic Qualifications:**

- MBA, Johnson Graduate School of Management - Cornell University
- BS Management Engineering, Ateneo de Manila University



**PETER S. DEE**  
**Director**  
 Non-Executive Director

**Age and Nationality:**  
 83, Filipino

**Year First Elected / No. of Years on the Chinabank Board:**  
 1977 / 48 years

**Present Directorships:**

- Independent Director, City & Land Developers, Inc.\*
- Independent Director, Cityland Development Corporation\*
- Director & President, CBC-PCCI
- Director, Commonwealth Foods, Inc.
- Director, GDSK Development Corporation
- Director, Makati Curb Holdings Corporation
- Director, Great Expectation Holdings, Inc.
- Director, The Big D Holdings Corporation

**Relevant Working Experience:**

- Former President & Chief Executive Officer, Chinabank

**Academic Qualification:**

- BS Commerce, De La Salle University / University of the East

\* Listed on the Philippine Stock Exchange





**JOAQUIN T. DEE**  
**Director**  
Non-Executive Director

**Age and Nationality:**  
89, Filipino

**Year First Elected / No. of Years on the Chinabank Board:**  
1984 / 41 years

**Present Directorships:**

- Director, JJACCIS Development Corporation
- Director, Enterprise Realty Corporation
- Director, Suntree Holdings Corporation

**Relevant Working Experience:**

- Former Vice President, Wellington Flour Mills

**Academic Qualification:**

- BS Commerce, Letran College



**HERBERT T. SY**  
**Director**  
Non-Executive Director

**Age and Nationality:**  
68, Filipino

**Year First Elected / No. of Years on the Chinabank Board:**  
1993 / 32 years

**Present Directorships:**

- Director, SMPH\*
- Chairman, Supervalve, Inc.
- Chairman, Super Shopping Market, Inc.
- Chairman, Sondrik, Inc.
- Chairman, Sanford Marketing Corp.
- Chairman, Alfamart Trading Phils. Inc.
- Director, NUI

**Relevant Working Experience:**

- Involved in companies engaged in food retail, investment, real estate development, and mall operations

**Academic Qualification:**

- BS Management, De La Salle University

\* Listed on the Philippine Stock Exchange



**HARLEY T. SY**  
**Director**  
 Non-Executive Director

**Age and Nationality:**  
 65, Filipino

**Year First Elected / No. of Years on the Chinabank Board:**  
 2001 / 24 years

**Present Directorships:**

- Trustee and Treasurer, SM Foundation, Inc.
- Executive Director, SMIC\*

**Relevant Working Experience:**

- Involved in companies engaged in food retail and mall operations

**Academic Qualification:**

- BS Commerce - Finance, De La Salle University

\* Listed on the Philippine Stock Exchange



**JOSE T. SIO**  
**Director**  
 Non-Executive Director

**Age and Nationality:**  
 85, Filipino

**Year First Elected / No. of Years on the Chinabank Board:**  
 2007 / 18 years

**Present Directorships:**

- Chairman Emeritus, SMIC\*
- Director, Atlas Consolidated Mining and Development Corporation\*
- Independent Trustee, Far Eastern University, Inc.\*
- Adviser, BDO Unibank, Inc.\*
- Director, NLEX Corporation
- Director, Ortigas Land Corporation
- Director, First Asia Realty Development Corporation
- Chairman, President and Trustee, SM Foundation, Inc.

**Relevant Working Experience:**

- Former Senior Partner, SyCip Gorres Velayo & Co. (SGV)

**Academic Qualifications:**

- Certified Public Accountant
- MBA, New York University
- BS Commerce - Accounting, University of San Agustin

\* Listed on the Philippine Stock Exchange





**MARGARITA L. SAN JUAN**  
Lead Independent Director  
Non-Executive Director

**Age and Nationality:**  
71, Filipino

**Year First Elected / No. of  
Years on the Chinabank  
Board:**  
2017 / 8 years

**Present Directorships:**

- Independent Director, Chinabank Capital
- Independent Director, Chinabank Insurance Brokers, Inc. (CIBI)
- Independent Director, Resurgent Capital (FISTC-AMC) Inc. (RCI)

**Relevant Working Experience:**

- Former Independent Director, CBS
- Former SVP & Account Management Group Head, Chinabank

**Academic Qualifications:**

- Advanced Bank Management Program, Asian Institute of Management (AIM)
- BS Business Administration - Financial Management, University of the Philippines



**PHILIP S.L. TSAI**  
Independent Director  
Non-Executive Director

**Age and Nationality:**  
74, Filipino

**Year First Elected / No. of  
Years on the Chinabank  
Board:**  
2018 / 7 years

**Present Directorships:**

- Independent Director, CBS
- Independent Director, Chinabank Capital
- Independent Director, CIBI

**Relevant Working Experience:**

- Former FVP & Metro Manila South Region Head, Chinabank

**Academic Qualification:**

- MBA, Roosevelt University – Chicago, Illinois
- BS Business Administration, University of the Philippines



**CLAIRE ANN T. YAP**  
Independent Director  
Non-Executive Director

**Age and Nationality:**  
69, Filipino

**Year First Elected / No. of  
Years on the Chinabank  
Board:**  
2020 / 5 years

**Present Directorships:**

- Independent Director, CBS
- Independent Director, Chinabank Securities
- Independent Director, Chinabank Capital
- Independent Director, RCI

**Relevant Working Experience:**

- Former SVP & Head of Global Service Centre, Global Payments Process Centre, Inc.

**Academic Qualifications:**

- Certified Public Accountant
- BS Accountancy, De La Salle University



**GENARO V. LAPEZ**  
Independent Director  
Non-Executive Director

**Age and Nationality:**  
67, Filipino

**Year First Elected / No. of Years on the Chinabank Board:**  
2021 / 4 years

**Present Directorships:**

- Independent Director, CBS
- Independent Director, Chinabank Securities

**Relevant Working Experience:**

- Former EVP, Union Bank of the Philippines

**Academic Qualification:**

- BS Management Engineering, Ateneo de Manila University



**RICARDO R. CHUA**  
Advisor to the Board

**Age and Nationality:**  
73, Filipino

**Year First Elected / No. of Years as Chinabank Advisor:**  
2017 / 8 years

**Present Directorships:**

- Chairman, CBS
- Chairman, Chinabank Capital
- Director, CBC-PCCI

**Relevant Working Experience:**

- Former President & Chief Executive Officer, Chinabank
- Former Chief Operating Officer, Chinabank

**Academic Qualifications:**

- Certified Public Accountant
- MBM, Asian Institute of Management
- BS Business Administration - Accounting, University of the East



**HOWARD CONRAD T. SY**  
Advisor to the Board

**Age and Nationality:**  
36, Filipino

**Year First Elected / No. of Years as Chinabank Advisor:**  
2024 / 1 year

**Present Directorships:**

- Director, Chinabank Capital
- Director, 2Go Group
- Founder & President, Storamart Corporation

**Relevant Working Experience:**

- Former Private Equity Associate and Private Equity Analyst, Macquarie Group

**Academic Qualification:**

- Bachelor of Commerce, University of Melbourne





## Management Committee



**ROMEO D. UYAN JR.**  
**President & Chief Executive Officer**

**Age and Nationality:**  
62, Filipino

**Interlocking Directorship / Officership Positions:**

- Vice Chairman, China Bank Capital Corporation (Chinabank Capital)
- Director, China Bank Savings, Inc. (CBS)
- Director, China Bank Securities Corporation (Chinabank Securities)

**Relevant Working Experience:**

- Former Chief Operating Officer, Chinabank
- Former President, Chinabank Capital
- Former Managing Director & Co-Head of Asia Special Situations and Leveraged Capital Markets, UBS AG - Singapore Branch
- Former Managing Director & Head of Asia Credit Products, Barclays Capital

**Academic Qualifications:**

- MBA, Johnson Graduate School of Management - Cornell University
- BS Management Engineering, Ateneo de Manila University



**PATRICK D. CHENG**  
**Chief Finance Officer**

**Age and Nationality:**  
62, Filipino

**Interlocking Directorship / Officership Positions:**

- Chairman, Chinabank Insurance Brokers, Inc. (CIBI)
- Director, CBS
- Director, Manulife Chinabank Life Assurance Corporation (MCBL)
- Director, Manila Overseas Commercial Inc.
- Director, SR Holdings Corporation

**Relevant Working Experience:**

- Former President & Chief Executive Officer, HSBC Savings Bank - Philippines
- Held key positions at PBCom, HSBC (Philippines), and Citibank N.A. (Philippines)

**Academic Qualifications:**

- Certified Public Accountant
- Master's in Management, Hult International Business School - Cambridge, Massachusetts
- BS Business Administration and Accountancy, University of the Philippines



**ALOYSIUS C. ALDAY JR.**  
**Consumer Banking Segment Head**

**Age and Nationality:**  
 55, Filipino

**Interlocking Directorship / Officership Positions**

- Director, CBS
- Director, CIBI

**Relevant Working Experience:**

- Held key positions at HSBC, Metrobank Card Corporation, and Metrobank

**Academic Qualification:**

- BS Business Administration, University of the Philippines



**MAGNOLIA LUISA N. PALANCA**  
**Financial Markets Segment Head**

**Age and Nationality:**  
 55, Filipino

**Interlocking Directorship / Officership Positions**

- Director, Chinabank Capital

**Relevant Working Experience:**

- Held key positions at J.P. Morgan (S.E.A. Ltd.), J.P. Morgan Chase Bank, N.A., Standard Chartered Bank, ING Bank NV, Solidbank, and Metrobank

**Academic Qualification:**

- BS Business Economics, University of the Philippines



**GERARDO SUSMERANO**  
**Retail Banking Business for NCR and Luzon Co-Segment Head**

**Age and Nationality:**  
 60, Filipino

**Relevant Working Experience:**

- Former Cluster Head for Retail Banking and Operations, East West Bank
- Former Center Head, International Exchange Bank

**Academic Qualifications:**

- Certified Public Accountant
- Master's in Business Management, Asian Institute of Management
- BS Accountancy, University of Santo Tomas





**STEPHEN Y. TAN**

**Retail Banking Business for Visayas and Mindanao Co-Segment Head**

Age and Nationality:  
58, Filipino

**Relevant Working Experience:**

- Former Visayas Region Head, Chinabank
- Held key positions at Far East Bank and Trust Company, Equitable PCI Bank, and International Exchange Bank

**Academic Qualifications:**

- Certified Public Accountant
- BS Commerce - Major in Accounting, University of San Carlos



**LILIAN YU**

**Institutional Banking Segment Head**

Age and Nationality:  
59, Filipino

**Interlocking Directorship / Officership Positions**

- Director, Chinabank Capital
- Director, Resurgent Capital (FISTC-AMC) Inc. (RCI)

**Relevant Working Experience:**

- Former International Consultant, Asian Development Bank
- Held key positions at Barclays Capital, ABN AMRO Bank, Deutsche Bank, and International Finance Corporation

**Academic Qualifications:**

- Certified Public Accountant
- MBA, Wharton School of the University of Pennsylvania
- BS Business Administration and Accountancy, University of the Philippines



**DELFIN JAY M. SABIDO IX**  
**Chief Innovation and Transformation Officer**  
**Innovation and Transformation Segment Head**

**Age and Nationality:**  
57, Filipino

**Interlocking Directorship / Officership Positions**

- Director, Properties and Computer Center, Inc. (CBC PCCI)

**Relevant Working Experience:**

- Former Chief Transformation & Technology Officer, AXA Philippines
- Held key positions at Stratpoint, Ionics, IBM Philippines, and Wave Optics-USA

**Academic Qualifications:**

- Doctor of Philosophy (PhD), Stanford University
- Master's in Science in Electrical Engineering, Stanford University
- BS Electrical Engineering, University of the Philippines



**CHRISTOPHER MA. CARMELO Y. SALAZAR**  
**Treasurer and Treasury Group Head**

**Age and Nationality:**  
51, Filipino

**Relevant Working Experience:**

- Held key positions at First Metro Investment Corporation, ING Bank-Manila, Standard Chartered Bank (Manila, Thailand, and U.A.E.), and Landbank

**Academic Qualification:**

- BS Management Engineering, Ateneo de Manila University



**DELIA MARQUEZ**  
**Centralized Operations Group Head**

**Age and Nationality:**  
63, Filipino

**Relevant Working Experience:**

- Former Auditor, SGV & CO
- Former Auditor, Transunion Corporation

**Academic Qualifications:**

- Certified Public Accountant
- BS Commerce - Major in Accounting, University of Santo Tomas





## Management Team

as of March 1, 2025

### Vice Chairman

Gilbert U. Dee

### President & Chief Executive Officer

Romeo D. Uyan Jr.

### Executive Vice Presidents

Aloysius C. Alday Jr.  
Patrick D. Cheng  
Magnolia Luisa N. Palanca  
Gerardo Susmerano  
Stephen Y. Tan  
Ryan Martin L. Tapia  
Lilian Yu

### Senior Vice Presidents

Ananias S. Cornelio III  
Angela D. Cruz  
James Christian T. Dee  
Jeruel N. Lobien  
Delia Marquez  
Delfin Jay M. Sabido IX  
Christopher Ma. Carmelo Y. Salazar  
Manuel C. Tagaza

### First Vice Presidents

Ma. Hildelita P. Alano  
Jose Luis A. Alcuaz Jr.  
Cristina P. Arceo  
Love Virgilynn T. Baking  
Francis Vincent S. Berdan  
Richard S. Borja  
Marie Carolina L. Chua  
Tani Michelle M. Cruz  
Domingo P. Dayro Jr.  
Aileen Paulette S. De Jesus  
Francis Andre Z. De Los Santos  
Mary Grace R. De Ocampo  
Gerard Majella T. Dee  
Gemma B. Deladia  
Antonio Jose S. Dominguez  
Rhodin Evan O. Escolar  
Therese G. Escolin  
Luellia S. Espine  
Maria Luz B. Favis  
Gerald O. Florentino  
Madelyn V. Fontanilla  
Cesare' Edwin M. Garcia  
Margaret C. Golangco  
Cristina F. Gotuaco  
Jerry Ron T. Hao  
Emir Francis D. Javillonar  
Angelyn Claire C. C. Liao  
Regina Karla F. Libatique  
Karyn C. Lim  
Mary Ann T. Lim  
Ordon P. Maningding  
Eduardo S. Martinez  
Mandrake P. Medina  
Alfredo Manuel E. Moreno  
Jocelyn T. Pavon  
Mani Thess Q. Pena-Lee  
Marilou P. Que  
Rena M. Rico-Pamfilo  
Francisco Eduardo A. Sarmiento

Belenette C. Tan  
Irene C. Tanlimco  
Marisol M. Teodoro  
Bernhard Aloysius G. Tsai  
Harvey L. Ty  
Ma. Gingili A. Valenzuela  
Esmeralda R. Vicente  
Carina L. Yandoc  
Michelle Y. Yap-Bersales  
Hanz Irvin S. Yoro

### Vice Presidents

Eugenio Cesar U. Abella III  
Agnes O. Adviento  
Baldwin A. Aguilar  
Jay Angelo N. Anastacio  
Juan Emmanuel B. Andaya  
Luis R. Apostol  
Maria Marissa A. Auditor  
Faye Theresa S. Babasa  
Yvonne Lou O. Bada  
Jose Julian E. Baduria Jr.  
Aerol Paul B. Banal  
Francis Nicolo D. Basilio  
Roberto P. Basilio  
Ma. Luisa O. Baylosis  
Bryan P. Benedicto  
Pamela T. Benito  
Yasmin I. Biticon  
Betty L. Biunas  
Christine Z. Briones  
Agnes C. Calimbahin  
Victor Geronimo S. Calo  
Jonathan C. Camarillo  
Jeannette H. Chan  
Ma. Jeanette D. Cuyco  
Aimee-Cel A. De Leon  
Rodolfo S. Deuna Jr.  
Leilani B. Elarmo  
Marlon F. Galang  
Rafael B. Gamad Jr.  
Marissa G. Garcia  
Dennis S. Go II  
Virginia G. Go  
Irene A. Go See It  
Pamela Ann B. Gogna  
Marlon B. Hernandez  
Grace Y. Ho  
Josefina Anna T. Justiniano  
Maria Margaret U. Kua  
Ma. Arlene Mae G. Lazaro  
Shirley C. Lee  
Elizabeth Anne C. Libutan  
Christine Marie D. Lim  
B. Franco C. Loyola  
Zahra D. Lumbris  
Jennifer Y. Macariola  
Katherine N. Manguiat  
Ronald R. Marcaida  
Sheila Jane F. Medrero  
Reginald M. Mendoza  
Tadeos R. Natividad  
Gil P. Navelgas  
Edgar S. Neri Jr.  
Herman D. Nonato

Sheilah B. Paglinawan  
Jason R. Pangilinan  
Joseph Vincent L. Pangilinan  
Ma. Victoria G. Pantaleon  
Josephine D. Paredes  
Alvin A. Perez  
Ma. Cristina T. Perez  
William Wayne T. Quesang  
Alvin A. Quintanilla  
Rhoel T. Reyes  
Nina May Q. Reynoso  
Louie Mark P. Rono  
Karla H. Rufino  
Rizza A. Salvino  
Julie Ann P. Santiago  
Alejandro F. Santos  
Charmaine V. Santos  
Edgardo M. Santos  
Maria Graciela C. Santos  
Ernanie V. Silvino  
Chona C. Solano  
Jennifer O. Soriano  
Joanne Christie U. Tan  
Arnel Ferdinand R. Tiglaol  
Gianni Franco D. Tirado  
Michael C. Tomon  
Ma. Edita Lynn Z. Trinidad  
Virginia Y. Uy  
Valerie Mariflor G. Valera  
Aileen Marie A. Vallesteros  
Clarissa Maria A. Villalon  
Charon B. Wambangco  
Catherine D. Yabes  
Mary Joy L. Yu

### Senior Assistant Vice Presidents

Emmanuel L. Abesamis  
Rommel M. Agacita  
Ma. Chimene C. Alvarez  
Genie N. Ang  
Maria Salome P. Angala  
Ronaldo D. Angco  
Ma. Cristina G. Antonio  
Michelle T. Arriola  
Maria Teresa Alexandra A. Bambico  
Michelle M. Baroro  
Katherine Y. Barra  
Cherie Germaine T. Bautista  
Eric Von D. Baviera  
Ma. Christina L. Billedo  
Marie Christine R. Blancaflor  
Benedict P. Blaza  
Maria Charmina B. Bonifacio  
Alalyn J. Buragay  
Sherry Anne F. Canillas  
Norman Roque V. Causing  
Eleanor S. Cervantes  
Ma. Cecilia M. Chiu  
Christine Genevie G. Chua  
Dianne Camille C. Condez  
Carmela Ysabelle J. Cordero  
Dennis R. Dayan  
Ricardo J. De Guzman III  
Marc Patrick A. Dela Paz  
Anna Liza D. Dela Pena

Katherine Jean S. Diamante  
Bernardita M. Ducusin  
Warren D. Elbo  
Eleanor Q. Faigao  
Michelle A. Farcon  
Eileen M. Felipe  
James Royce C. Galang  
Amy A. Go  
Juni H. Gotamco  
Hector B. Holgado  
Christine Erika S. Isada  
Gladys Antonette Marcel P. Isidro  
Bernard I. Juliano  
Gian Carlo D. Lacambra  
Jericho D. Lagustan  
Jesse R. Linsangan  
Pamela Junno B. Lising  
Maria Karenina R. Lopez  
Glenn B. Lotho  
Chris Jurald C. Mancelita  
Kristian Ren Dorothy B. Manzano  
Jose G. Maravilla III  
Godofredo L. Martinez  
Cranston Hans S. Ng  
Wendy G. Ngo  
Rosalie F. Ocampo  
Remedios Emilia R. Olivar  
Paul Albert P. Olivas  
Eleanor C. Ona  
Lilian B. Orlina  
Marco Antonio V. Panajon  
Jefrey D. Pangilinan  
Mary Y. Pe  
Christine G. Penafiel  
Ma. Lourdes T. Pineda  
Hazel Marie A. Puerto  
George Michael F. Punzalan  
David L. Quianzon  
Victor M. Quismundo  
Rosaura M. Ricardo  
Eleanor D. Rosales  
Marie Christine S. Sagrado-Cabato  
Zyra Mae B. Salvador  
Anita Y. Samala  
Joseph Lloyd A. San Andres  
Darylle Shiene S. Santos  
Joanne A. Serrano  
John Albert P. Sia  
Maria Theresa C. Sibug  
Hilarion Z. Silayan III  
Maria Teresa P. Silva  
Anna Lorraine O. Sumulong  
Jason T. Tamayo  
Andrea A. Tan  
Jaydee C. Tan  
Susan Y. Tang  
Michaela L. Teng  
Karen W. Tua  
Cristina C. Ty  
Jeff Michael T. Ty  
John Paul F. Udarbe  
David Andrew P. Valdeleon  
Jonathan T. Valeros  
Anthony Ariel C. Vilar  
April Marie O. Yago

German Laurie O. Yap  
Maria Soccoro Perpetua L. Yapson  
Maria Carolina U. Yonzon  
Marie Claire B. Young

#### Assistant Vice Presidents

Ken Anthony V. Abelita  
Glenn A. Altea Jr.  
Edelwina F. Amansec  
Mary Grace T. Ang  
Juan Carlos R. Arcilla Jr.  
Manuel S. Aurora Jr.  
Ma. Victoria T. Bondoc  
Brendon Rey O. Buencamino  
Jolu B. Bunda  
Regina A. Cabling  
Noel D. Cachero  
Regina Caroline P. Calibo  
Maria Primitiva Carmela D. Canceran  
Hermenegildo G. Carino  
Donnabella D. Castillo  
Jovita M. Castillo  
Nadine Frances K. Castillo  
Kelly T. Chan  
April Jean P. Chiong  
Jacqueline A. Chiong Maya  
Yvette O. Chua  
Rolando V. Cinco  
Charlotte Andrea L. Co  
Daisy C. Co  
Marc Victor Y. Co  
Susan V. Co  
Shirley L. Coquinco  
Klarisse Dawn O. Cruz  
Marlene Precious W. Cu  
Meliza O. De Leon  
Roderick R. De Leon  
Elizel S. Del Remedio  
Anna Therese T. Dela Cruz  
Johann Dale J. Diaz  
May F. Ducado  
Lirio B. Espena  
Mariflor D. Felizardo  
Ronaldo H. Francisco  
Angeliza D. Gacutan  
Nerisa U. Garcia  
Mary Ann S. Gaspar  
Gilbert M. Geronimo  
Alvin C. Go  
Desiree Jade T. Go  
Aileen F. Gomez  
John Melvin D. Gomez  
Ramoncito M. Gomez  
George D. Gutierrez  
Ruth D. Holmes  
Marvin Ray M. Isleta  
Ma. Sheila Ann M. Jacinto  
Vivian T. Jasmin  
Airene Cristina G. Ko  
Alvin M. Lacanlalay  
Lorelie Y. Lacson  
Ma. Cristina A. Larroza  
Michelle Lorraine G. Lee  
Teresa A. Li  
Ma. Giselle A. Licalde

Kerwin G. Lim  
Denise Fe C. Lirio  
Ma. Gladys C. Liwag  
Trisha Marie A. Llanos Dee  
Marissa S. Macaraig  
Mary Grace D. Macaraig  
Maria Chona G. Mandac  
Fe Angeles T. Marcaida  
Annabel C. Marin  
Juliet C. Martires  
Rhea D. Matela  
Guillermo Guillermo F. Medina Jr.  
Maricar M. Medina  
Christopher Justine A. Mendoza  
Rossana V. Miralles  
Gene Razieg B. Modequillo  
Chrisrey D. Muyco  
Roel A. Nagano  
Ricardo N. Natividad  
Dianna Lalaine E. Navea  
Januario Divino Muriel P. Nazareno  
Maynard G. Obispo  
Roy M. Obregon  
Richard Raymond P. Ong  
Carmela S. Ongsiapco  
Maricor B. Paez  
Melissa L. Pascual  
Nenette G. Pauig  
Genno P. Pe  
Vivienne Christine C. Perez  
Mary Ann A. Punsalan  
Maria Teresa P. Quimpo  
Claire L. Ramirez  
Francis Emmanuel A. Ramos  
Gina K. Reyes  
Maria-Catleya C. Reyes  
Sammyrley E. Reyes  
Pamela D. Rillon  
Aimee B. Robis  
Arlene A. Romo  
Jouzl Marie C. Rona  
Marita P. Roxas  
Lawrence S. Salido  
Christian B. Salita  
Roberto J. Sanchez Jr.  
Edellina C. Santiago  
Sherald M. Santillan  
Anita O. Soriano  
Angelica O. Sy  
Julie A. Sy  
Glenn Bernabe M. Tabora  
Joyce Y. Tan  
Marie Roanne D. Tan  
Marlon Gary T. Tan  
Ross Ariel T. Tan  
Grace C. Tan Chua  
Marilyn K. Te  
Arlene T. Uy  
Ramiro Mateo D. Valdivia  
Eleanore B. Villacruz  
Alfredo C. Villafuerte  
Jet Joseph T. Villaroman  
Hermarie Liza U. Villegas  
Yerkes S. Yu  
Joaquin Miguel O. Zavala





## Recent Awards

### CHINABANK

**5-Golden Arrow Award**  
Institute of Corporate Directors

**Excellence in ESG (Titanium Award)**  
The Asset

**Best Credit Card for Travelers - Chinabank Destinations Mastercard**  
The Asian Banker

**Best Home Loan Financing - Chinabank HomePlus**  
The Asian Banker

**Best Mortgage Bank Philippines**  
Global Banking & Finance

**Excellence in Innovation – Credit Card Initiative Philippines**  
Global Banking & Finance

**Excellence in Innovation – Developer Financing Platform Philippines**  
Global Banking & Finance

**Best Bank for Real Estate Financing Philippines**  
World Economic Magazine

**Best Banking Product Philippines – Contract-to-Sell Facility**  
World Economic Magazine

**Best Credit Card Philippines – Chinabank Destinations Mastercard**  
Global Business Magazine

**Best Wholesale Financing Product Philippines – Contract-to-Sell Facility**  
Global Business Magazine

**Best Credit Card Philippines – Chinabank Destinations Mastercard**  
Brands and Business Magazine

**Best Wholesale Financing Product Philippines – Contract-to-Sell Facility**  
Brands and Business Magazine

**Best Home Loan Financing Philippines – Chinabank HomePlus**  
Brands and Business Magazine

**Domestic Retail Bank of the Year Philippines**  
Asian Banking & Finance

**Debt Deal of the Year Philippines**  
Asian Banking & Finance

**Top Brokering Participant - Retail Transactions**  
Philippine Dealing System

**Top 2 Corporate Securities Market Maker**  
Philippine Dealing System

**Top 2 Fixed-Income Brokering Participant**  
Philippine Dealing System

**Top 2 Fixed-Income Dealing Participant**  
Philippine Dealing System

**Best Managed Fund of the Year for Dollar Long-Term Bond (FVPL) category - Chinabank Dollar Fixed Income Fund**  
CFA Society Philippines

**Best Managed Fund of the Year for Peso Money Market Fund (FVPL) category - Chinabank Cash Fund**  
CFA Society Philippines

**Silver Anvil (Corporate Identity/Corporate Branding) - Chinabank Brand Refresh**  
Public Relations Society of the Philippines

**Silver Anvil (Employee Engagement) - ONE Chinabank**  
Public Relations Society of the Philippines

### CBS

**Gawad Suhay ng Pag-Asa**  
Department of Education

**Outstanding Private Sector Partner**  
Department of Education

**Gawad KATIG (Katuwang sa Tagumpay para sa Hangaring de Kalidad na Edukasyon)**  
Department of Education Region III – Central Luzon

**FATF Recognition**  
Bangko Sentral ng Pilipinas

### CHINABANK CAPITAL

**Best Bond Adviser (Domestic)**  
The Asset

**Best Sustainability-Linked Financing - Ayala Land's P6 billion sustainability-linked bond and P14.5 billion sustainability-linked loan**  
The Asset

**Best Bond – Corporate - SM Investments Corporation's US\$500 million senior unsecured bond**  
The Asset

**Best IPO - Repower Energy Development Corp.'s P1.05 billion IPO**  
The Asset

**Best Equity Deal - ACEN Corp.'s P25 billion Preferred Shares Offering**  
The Asset

**Best Corporate Bond - SM Prime Holdings, Inc.'s P33.3 billion Fixed Rate Bonds**  
The Asset

**Best Acquisition Financing - Aboitiz Equity Ventures' P17.54 billion Fixed Rate Bonds**  
The Asset

**IPO Deal of the Year Philippines**  
Asian Banking & Finance

**Best ECM House**  
The Philippines Domestic

**Top 2 Corporate Issue Manager/Arranger (Investment House Category)**  
Philippine Dealing System



# Financial Statements

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## Disclosure on Capital Structure and Capital Adequacy

### Capital Fundamentals

At Chinabank, we endeavor to achieve sustainable growth by maintaining strong capital fundamentals. Major business initiatives are undertaken with the appropriate capital planning and consideration of the constraints and changes in the regulatory environment to ensure that our commercial objectives are aligned with our ability to maintain a capital position at par with the industry. The Board and Senior Management recognize that a balance should be achieved with respect to Chinabank's earnings outlook vis-à-vis capital fundamentals that can take advantage of growth opportunities while maintaining sufficient capacity to absorb shocks.

Risk-based capital components, including deductions, on a parent and consolidated basis:

Qualifying Capital (Basel III)	Consolidated	Parent Company
In Php Million	2024	
Common Equity Tier 1 Capital		
Paid-up common stock	26,913.43	26,913.43
Additional paid-in capital	17,201.65	17,201.65
Retained Earnings	121,727.18	118,946.99
Other Comprehensive Income	(426.88)	(426.88)
Minority Interest	46.63	-
<i>Less: Retained Earnings Appropriated for General Loan Loss Provision</i>	(3,514.16)	(3,514.16)
<i>Less: Unsecured DOSRI</i>	(93.15)	(89.80)
<i>Less: Deferred Tax Assets</i>	(5,500.65)	(4,305.62)
<i>Less: Goodwill</i>	(563.47)	(222.84)
<i>Less: Other Intangible Assets</i>	(4,031.08)	(1,354.90)
<i>Less: Defined Benefit Pension Fund Assets/Liabilities</i>	(1,872.09)	(1,836.06)
<i>Less: Investment in Subsidiary</i>	(529.52)	(21,948.53)
<i>Less: Significant Minority Investment</i>	(1,978.89)	(1,978.89)
<i>Less: Other Equity Investment</i>	(56.84)	(54.65)
Total CET 1 Capital	147,322.15	127,329.74
Additional Tier 1 Capital	-	-
Total Tier 1 Capital	147,322.15	127,329.74
Tier 2 Capital		
General Loan Loss Provision	8,504.05	7,256.49
Total Tier 2 Capital	8,504.05	7,256.49
<b>Total Qualifying Capital</b>	<b>155,826.20</b>	<b>134,586.22</b>



Qualifying Capital (Basel III)	Consolidated	Parent Company
In Php Million	2023	
Common Equity Tier 1 Capital		
Paid-up common stock	26,913.40	26,913.40
Additional paid-in capital	17,201.51	17,201.51
Retained Earnings	103,297.89	100,523.48
Other Comprehensive Income	101.53	101.53
Minority Interest	39.16	-
<i>Less: Retained Earnings Appropriated for General Loan Loss Provision</i>	(2,865.42)	(2,865.42)
<i>Less: Unsecured DOSRI</i>	(271.21)	(269.50)
<i>Less: Deferred Tax Assets</i>	(6,705.79)	(5,698.23)
<i>Less: Goodwill</i>	(563.47)	(222.84)
<i>Less: Other Intangible Assets</i>	(3,399.13)	(726.32)
<i>Less: Defined Benefit Pension Fund Assets/Liabilities</i>	(680.98)	(665.59)
<i>Less: Investment in Subsidiary</i>	(462.89)	(19,301.49)
<i>Less: Significant Minority Investment</i>	(1,329.48)	(1,329.48)
Less: Other Equity Investment	(76.72)	(74.52)
Total CET 1 Capital	131,198.42	113,586.54
Additional Tier 1 Capital	-	-
Total Tier 1 Capital	131,198.42	113,586.54
Tier 2 Capital		
General Loan Loss Provision	7,631.42	6,587.90
Total Tier 2 Capital	7,631.42	6,587.90
<b>Total Qualifying Capital</b>	<b>138,829.84</b>	<b>120,174.44</b>

Qualifying Capital (Basel III)	Consolidated	Parent Company
In Php Million	2022	
Common Equity Tier 1 Capital		
Paid-up common stock	26,912.88	26,912.88
Additional paid-in capital	17,200.76	17,200.76
Retained Earnings	87,206.51	84,589.38
Other Comprehensive Income	1,242.33	1,242.33
Minority Interest	132.43	-
<i>Less: Retained Earnings Appropriated for General Loan Loss Provision</i>	(2,852.96)	(2,852.96)
<i>Less: Unsecured DOSRI</i>	(265.66)	(263.47)
<i>Less: Deferred Tax Assets</i>	(4,390.77)	(3,508.04)
<i>Less: Goodwill</i>	(563.47)	(222.84)
<i>Less: Other Intangible Assets</i>	(3,404.39)	(721.31)
<i>Less: Defined Benefit Pension Fund Assets/Liabilities</i>	(141.53)	(135.82)
<i>Less: Investment in Subsidiary</i>	(406.89)	(15,777.74)
<i>Less: Significant Minority Investment</i>	(983.24)	(983.24)
<i>Less: Other Equity Investment</i>	(69.61)	(67.42)
Total CET 1 Capital	119,616.41	105,412.50
Additional Tier 1 Capital	-	-
Total Tier 1 Capital	119,616.41	105,412.50
Tier 2 Capital		
General Loan Loss Provision	6,682.77	6,124.93
Total Tier 2 Capital	6,682.77	6,124.93
<b>Total Qualifying Capital</b>	<b>126,299.18</b>	<b>111,537.44</b>





## Risk-based capital ratios:

Basel III	Consolidated	Parent Company
	<b>2024</b>	
	In Php Million	
CET 1 capital	165,462.00	162,635.18
Less regulatory adjustments	(18,139.85)	(35,305.45)
Total CET 1 capital	147,322.15	127,329.74
Additional Tier 1 capital	-	-
Total Tier 1 capital	147,322.15	127,329.74
Tier 2 capital	8,504.05	7,256.49
Total qualifying capital	155,826.20	134,586.22
Risk weighted assets	962,181.99	822,860.36
CET 1 capital ratio	15.31%	15.47%
Tier 1 capital ratio	15.31%	15.47%
Total capital ratio	16.20%	16.36%

Basel III	Consolidated	Parent Company
	<b>2023</b>	
	In Php Million	
CET 1 capital	147,553.49	144,739.92
Less regulatory adjustments	(16,355.08)	(31,153.38)
Total CET 1 capital	131,198.42	113,586.54
Additional Tier 1 capital	-	-
Total Tier 1 capital	131,198.42	113,586.54
Tier 2 capital	7,631.42	6,587.90
Total qualifying capital	138,829.84	120,174.44
Risk weighted assets	860,219.70	742,637.06
CET 1 capital ratio	15.25%	15.30%
Tier 1 capital ratio	15.25%	15.30%
Total capital ratio	16.14%	16.18%

Basel III	Consolidated	Parent Company
	<b>2022</b>	
	In Php Million	
CET 1 capital	132,694.92	129,945.35
Less regulatory adjustments	(13,078.51)	(24,532.84)
Total CET 1 capital	119,616.41	105,412.50
Additional Tier 1 capital	-	-
Total Tier 1 capital	119,616.41	105,412.50
Tier 2 capital	6,682.77	6,124.93
Total qualifying capital	126,299.18	111,537.44
Risk weighted assets	793,551.56	700,446.57
CET 1 capital ratio	15.07%	15.05%
Tier 1 capital ratio	15.07%	15.05%
Total capital ratio	15.92%	15.92%

The regulatory Basel III qualifying capital of the Group consists of Common Equity Tier 1 capital (going concern capital), which comprises paid-up common stock, additional paid-in capital, surplus including current year profit, other comprehensive income and minority interest less required deductions such as unsecured credit accommodations to DOSRI, deferred income tax, other intangible assets, goodwill, defined benefit pension fund assets/liabilities, and investment in subsidiaries. The other component of regulatory capital is Tier 2 capital (gone-concern capital), which includes general loan loss provision. A capital conservation buffer of 2.5% comprised of CET 1 capital is likewise imposed in the Basel III capital ratios.

Full reconciliation of all regulatory capital elements back to the balance sheet in the audited financial statements:

	Consolidated					
	2023			2024		
	Qualifying Capital	Reconciling Items	Audited Financial Statements	Qualifying Capital	Reconciling Items	Audited Financial Statements
Common stock	26,913	-	26,913	26,913	-	26,913
Additional paid-in capital	17,202	-	17,202	17,201	-	17,201
Retained earnings	118,213	(6,574)	124,787	103,298	(2,606)	105,904
Other comprehensive income	(427)	(20)	(407)	102	(101)	203
Non-controlling interest	47	(37)	84	39	(37)	76
Deductions	(14,626)	(14,626)	-	(16,355)	(16,355)	-
Tier 1 (CET1) capital/Total equity	147,322	(21,257)	168,579	131,198	(19,099)	150,297
Tier 2 capital	8,504	8,504	-	7,632	7,632	-
<b>Total qualifying capital/Total equity</b>	<b>155,826</b>	<b>(12,753)</b>	<b>168,579</b>	<b>138,830</b>	<b>(11,467)</b>	<b>150,297</b>

	Parent Company					
	2023			2024		
	Qualifying Capital	Reconciling Items	Audited Financial Statements	Qualifying Capital	Reconciling Items	Audited Financial Statements
Common stock	26,913	-	26,913	26,913	-	26,913
Additional paid-in capital	17,202	-	17,202	17,201	-	17,201
Retained earnings	115,433	(9,354)	124,787	100,524	(5,380)	105,904
Other comprehensive income	(427)	(20)	(407)	102	(101)	203
Deductions	(31,791)	(31,791)	-	(31,153)	(31,153)	-
Tier 1 (CET1) capital/Total equity	127,330	(41,165)	168,495	113,587	(36,634)	150,221
Tier 2 capital	7,256	7,256	-	6,587	6,587	-
<b>Total qualifying capital/Total equity</b>	<b>134,587</b>	<b>(33,908)</b>	<b>168,495</b>	<b>120,174</b>	<b>(30,047)</b>	<b>150,221</b>



## Capital requirements for Credit, Market, and Operational Risks:

Capital Requirement in Php Million	Consolidated		Parent	
	2024	2023	2024	2023
Credit Risk	85,036.51	76,145.12	72,486.58	65,648.31
Market Risk	1,864.52	1,436.49	1,910.20	1,392.07
Operational Risk	9,317.17	8,440.36	7,889.26	7,223.34
<b>Total Capital Requirements</b>	<b>96,218.20</b>	<b>86,021.97</b>	<b>82,286.04</b>	<b>74,263.71</b>

### Credit Risk

On-balance sheet exposures, net of specific provisions and not covered by CRM:

#### December 2024

On-Balance Sheet Assets In Php Million	Consolidated		Parent	
	Exposures, net of Specific Provisions	Exposures not Covered by CRM	Exposures, net of Specific Provisions	Exposures not Covered by CRM
Cash on Hand	18,152.55	18,152.55	13,195.61	13,195.61
Checks and Other Cash Items	50.68	50.68	46.02	46.02
Due from BSP	82,375.39	82,375.39	60,983.74	60,983.74
Due from Other Banks	11,793.37	11,793.37	10,465.43	10,465.43
Financial Assets at FVPL	11.30	-	11.30	-
Financial Assets at FVOCI	135,374.89	135,374.89	122,786.76	122,786.76
Investment Securities at Amortized Cost	398,746.29	397,616.64	391,015.35	389,885.69
Loans and Receivables	948,514.23	897,734.88	813,607.07	776,788.58
Loans and Receivables arising from Repurchase Agreements	-	-	-	-
Sales Contract Receivables	1,260.09	1,260.09	232.42	232.42
Real and Other Properties Acquired	5,161.40	5,161.40	3,110.80	3,110.80
Other Assets	23,273.00	23,273.00	18,109.32	18,109.32
<b>Total On-Balance Sheet Assets</b>	<b>1,624,713.20</b>	<b>1,572,792.90</b>	<b>1,433,563.82</b>	<b>1,395,604.37</b>

#### December 2023

On-Balance Sheet Assets In Php Million	Consolidated		Parent	
	Exposures, net of Specific Provisions	Exposures not Covered by CRM	Exposures, net of Specific Provisions	Exposures not Covered by CRM
Cash on Hand	17,585.99	17,585.99	12,981.97	12,981.97
Checks and Other Cash Items	82.11	82.11	79.33	79.33
Due from BSP	84,267.77	84,267.77	72,967.45	72,967.45
Due from Other Banks	18,218.24	18,218.24	17,000.05	17,000.05
Financial Assets at FVPL	10.81	-	10.81	-
Financial Assets at FVOCI	107,785.17	107,785.17	95,008.70	95,008.70
Investment Securities at Amortized Cost	383,707.89	382,626.57	376,933.53	375,852.21
Loans and Receivables	808,538.74	781,582.50	697,166.61	680,225.08
Loans and Receivables arising from Repurchase Agreements	12,635.37	12,635.37	8,989.23	8,989.23
Sales Contract Receivables	1,285.29	1,285.29	203.82	203.82
Real and Other Properties Acquired	2,596.14	2,596.14	829.96	829.96
Other Assets	19,368.20	19,368.20	14,633.56	14,633.56
<b>Total On-Balance Sheet Assets</b>	<b>1,456,081.72</b>	<b>1,428,033.35</b>	<b>1,296,805.02</b>	<b>1,278,771.35</b>

# December 2022

On-Balance Sheet Assets In Php Million	Consolidated		Parent	
	Exposures, net of Specific Provisions	Exposures not Covered by CRM	Exposures, net of Specific Provisions	Exposures not Covered by CRM
Cash on Hand	13,671.94	13,671.94	10,017.29	10,017.29
Checks and Other Cash Items	78.51	78.51	73.63	73.63
Due from BSP	106,784.36	106,784.36	92,743.27	92,743.27
Due from Other Banks	13,056.26	13,056.26	11,530.01	11,530.01
Financial Assets at FVPL	10.89	-	10.89	-
Financial Assets at FVOCI	43,758.24	43,758.24	41,574.59	41,574.59
Investment Securities at Amortized Cost	361,202.92	360,114.08	355,143.78	354,054.94
Loans and Receivables	738,711.36	711,749.65	650,027.42	633,975.15
Loans and Receivables arising from Repurchase Agreements	14,799.28	14,799.28	12,831.54	12,831.54
Sales Contract Receivables	1,187.85	1,187.85	181.28	181.28
Real and Other Properties Acquired	2,551.07	2,551.07	686.20	686.20
Other Assets	22,208.94	22,208.94	18,058.59	18,058.59
<b>Total On-Balance Sheet Assets</b>	<b>1,318,021.63</b>	<b>1,289,960.19</b>	<b>1,192,878.50</b>	<b>1,175,726.50</b>

## Credit equivalent amount for off-balance sheet items, broken down by type of exposures:

Off-balance Sheet Assets In Php Million	2024				2023				2022			
	Consolidated		Parent		Consolidated		Parent		Consolidated		Parent	
	Notional Principal	Credit Equivalent	Notional Principal	Credit Equivalent	Notional Principal	Credit Equivalent	Notional Principal	Credit Equivalent	Notional Principal	Credit Equivalent	Notional Principal	Credit Equivalent
Direct Credit Substitutes	-	-	-	-	-	-	-	-	-	-	-	-
Transaction-related contingencies	22,883.42	11,441.71	22,829.74	11,414.87	25,205.62	12,602.81	25,122.94	12,561.47	17,329.43	8,664.72	17,245.15	8,622.58
Trade-related contingencies arising from movement of goods	3,738.80	747.76	3,730.95	746.19	5,202.29	1,040.46	5,193.62	1,038.72	6,832.71	1,366.54	6,825.71	1,365.14
Other commitments (which can be unconditionally cancelled at any time by the bank without prior notice)	379,726.75	-	377,449.78	-	322,277.46	-	320,658.32	-	252,069.02	-	250,614.58	-
<b>Total Notional Principal and Credit Equivalent Amount</b>	<b>406,348.97</b>	<b>12,189.47</b>	<b>404,010.47</b>	<b>12,161.06</b>	<b>352,685.38</b>	<b>13,643.27</b>	<b>350,974.89</b>	<b>13,600.19</b>	<b>276,231.17</b>	<b>10,031.26</b>	<b>274,685.45</b>	<b>9,987.72</b>

## Credit equivalent amount for counterparty credit risk in the trading book, broken down by type of exposures :

### December 2024

Standardized Approach In Php Million	Consolidated		Parent	
	Notional Principal	Credit Equivalent	Notional Principal	Credit Equivalent
Interest Rate Contracts	-	-	-	-
Exchange Rate Contracts	479,462.88	7,161.59	479,462.88	7,161.59
Equity Contracts	-	-	-	-
Credit Derivatives	-	-	-	-
<b>Total Notional Principal and Credit Equivalent Amount</b>	<b>479,462.88</b>	<b>7,161.59</b>	<b>479,462.88</b>	<b>7,161.59</b>





#### December 2023

Standardized Approach In Php Million	Consolidated		Parent	
	Notional Principal	Credit Equivalent	Notional Principal	Credit Equivalent
Interest Rate Contracts	500.00	0.11	500.00	0.11
Exchange Rate Contracts	301,566.20	3,377.23	301,566.20	3,377.23
Equity Contracts	-	-	-	-
Credit Derivatives	-	-	-	-
<b>Total Notional Principal and Credit Equivalent Amount</b>	<b>302,066.20</b>	<b>3,377.34</b>	<b>302,066.20</b>	<b>3,377.34</b>

#### December 2022

Standardized Approach In Php Million	Consolidated		Parent	
	Notional Principal	Credit Equivalent	Notional Principal	Credit Equivalent
Interest Rate Contracts	1,000.00	-	1,000.00	-
Exchange Rate Contracts	159,912.49	2,039.92	159,912.49	2,039.92
Equity Contracts	-	-	-	-
Credit Derivatives	-	-	-	-
<b>Total Notional Principal and Credit Equivalent Amount</b>	<b>160,912.49</b>	<b>2,039.92</b>	<b>160,912.49</b>	<b>2,039.92</b>

#### Net Exposures after CRM for counterparty credit risk in the banking book, broken down by type of exposures:

#### December 2024

Standardized Approach In Php Million	Consolidated		Parent	
	Fair Value/ Carrying Amount	Net Exposures after CRM	Fair Value/ Carrying Amount	Net Exposures after CRM
Derivative Transactions	-	-	-	-
Repo-Style Transactions	99,517.63	21,996.31	99,517.63	21,996.31
<b>Total Fair Value/Carrying Amount and Net Exposures after CRM</b>	<b>99,517.63</b>	<b>21,996.31</b>	<b>99,517.63</b>	<b>21,996.31</b>

#### December 2023

Standardized Approach In Php Million	Consolidated		Parent	
	Fair Value/ Carrying Amount	Net Exposures after CRM	Fair Value/ Carrying Amount	Net Exposures after CRM
Derivative Transactions	-	-	-	-
Repo-Style Transactions	97,877.37	22,659.44	97,877.37	22,659.44
<b>Total Fair Value/Carrying Amount and Net Exposures after CRM</b>	<b>97,877.37</b>	<b>22,659.44</b>	<b>97,877.37</b>	<b>22,659.44</b>

#### December 2022

Standardized Approach In Php Million	Consolidated		Parent	
	Fair Value/ Carrying Amount	Net Exposures after CRM	Fair Value/ Carrying Amount	Net Exposures after CRM
Derivative Transactions	-	-	-	-
Repo-Style Transactions	81,523.48	16,730.77	81,523.48	16,730.77
<b>Total Fair Value/Carrying Amount and Net Exposures after CRM</b>	<b>81,523.48</b>	<b>16,730.77</b>	<b>81,523.48</b>	<b>16,730.77</b>

The following credit risk mitigants are used in the December 2024 CAR Report:

- ROP warrants
- ROP guarantee
- HGC guarantee
- Holdout vs. Peso deposit
- Holdout vs. FCDU deposit
- Assignment / Pledge of Government Securities

**Total credit exposure after risk mitigation, broken down by type of exposures, risk buckets, as well as those that are deducted from capital (in Php million):**

Weight Band	2024							
	Consolidated				Parent Company			
	On-balance sheet	Off-balance sheet	Counterparty	Total	On-balance sheet	Off-balance sheet	Counterparty	Total
Below 100%	922,080.74	-	24,895.92	<b>946,976.66</b>	855,124.52	-	24,895.92	<b>880,020.44</b>
100% and Above	650,712.16	12,189.47	4,261.99	<b>667,163.62</b>	540,479.85	12,161.06	4,261.99	<b>556,902.91</b>
<b>Total</b>	<b>1,572,792.90</b>	<b>12,189.47</b>	<b>29,157.91</b>	<b>1,614,140.28</b>	<b>1,395,604.37</b>	<b>12,161.06</b>	<b>29,157.91</b>	<b>1,436,923.34</b>

Weight Band	2023							
	Consolidated				Parent Company			
	On-balance sheet	Off-balance sheet	Counterparty	Total	On-balance sheet	Off-balance sheet	Counterparty	Total
Below 100%	843,255.66	680.39	23,702.28	<b>867,638.33</b>	784,139.22	680.39	23,702.28	<b>808,521.89</b>
100% and Above	584,777.69	12,962.88	2,334.50	<b>600,075.06</b>	494,632.12	12,919.80	2,334.50	<b>509,886.42</b>
<b>Total</b>	<b>1,428,033.35</b>	<b>13,643.27</b>	<b>26,036.77</b>	<b>1,467,713.39</b>	<b>1,278,771.35</b>	<b>13,600.19</b>	<b>26,036.77</b>	<b>1,318,408.31</b>

Weight Band	2022							
	Consolidated				Parent Company			
	On-balance sheet	Off-balance sheet	Counterparty	Total	On-balance sheet	Off-balance sheet	Counterparty	Total
Below 100%	751,122.40	953.20	17,198.79	<b>769,274.40</b>	708,410.59	953.20	17,198.79	<b>726,562.59</b>
100% and Above	538,837.78	9,078.06	1,571.89	<b>549,487.73</b>	467,315.91	9,034.52	1,571.89	<b>477,922.31</b>
<b>Total</b>	<b>1,289,960.19</b>	<b>10,031.26</b>	<b>18,770.68</b>	<b>1,318,762.12</b>	<b>1,175,726.50</b>	<b>9,987.72</b>	<b>18,770.68</b>	<b>1,204,484.90</b>

**Total credit risk-weighted assets, broken down by type of exposures (in Php million):**

Weight Band	2024							
	Consolidated				Parent Company			
	On-balance sheet	Off-balance sheet	Counterparty	Total	On-balance sheet	Off-balance sheet	Counterparty	Total
Below 100%	167,324.99	-	8,260.27	<b>175,585.26</b>	155,124.40	-	8,260.27	<b>163,384.66</b>
100% and Above	657,228.81	12,189.47	4,261.99	<b>673,680.27</b>	544,701.63	12,161.06	4,261.99	<b>561,124.68</b>
Covered by CRM	1,139.26	-	-	<b>1,139.26</b>	1,139.26	-	-	<b>1,139.26</b>
Excess GLLP				<b>39.66</b>				<b>782.85</b>
<b>Total</b>	<b>825,693.06</b>	<b>12,189.47</b>	<b>12,522.26</b>	<b>850,365.12</b>	<b>700,965.29</b>	<b>12,161.06</b>	<b>12,522.26</b>	<b>724,865.75</b>

Weight Band	2023							
	Consolidated				Parent Company			
	On-balance sheet	Off-balance sheet	Counterparty	Total	On-balance sheet	Off-balance sheet	Counterparty	Total
Below 100%	146,103.73	136.08	9,591.58	<b>155,831.39</b>	134,048.64	136.08	9,591.58	<b>143,776.30</b>
100% and Above	591,850.95	12,962.88	2,334.50	<b>607,148.33</b>	499,597.16	12,919.80	2,334.50	<b>514,851.46</b>
Covered by CRM	162.25	-	-	<b>162.25</b>	162.25	-	-	<b>162.25</b>
Excess GLLP				<b>-</b>				<b>2,306.97</b>
<b>Total</b>	<b>738,116.94</b>	<b>13,098.96</b>	<b>11,926.08</b>	<b>763,141.97</b>	<b>633,808.06</b>	<b>13,055.88</b>	<b>11,926.08</b>	<b>656,483.05</b>



Weight Band	2022							
	Consolidated				Parent Company			
	On-balance sheet	Off-balance sheet	Counterparty	Total	On-balance sheet	Off-balance sheet	Counterparty	Total
Below 100%	134,557.55	190.64	6,568.32	141,316.52	125,830.94	190.64	6,568.32	132,589.90
100% and Above	542,960.83	9,078.06	1,571.89	553,610.78	469,169.75	9,034.52	1,571.89	479,776.16
Covered by CRM	127.19	-	-	127.19	127.19	-	-	127.19
Excess GLLP	-	-	-	-	-	-	-	-
<b>Total</b>	<b>677,645.58</b>	<b>9,268.70</b>	<b>8,140.21</b>	<b>695,054.49</b>	<b>595,127.88</b>	<b>9,225.16</b>	<b>8,140.21</b>	<b>612,227.27</b>

The credit ratings given by the following rating agencies were used to determine the credit risk weight of On-balance sheet, Off-balance sheet, and Counterparty exposures:

For all rated credit exposures regardless of currency

Standard & Poor (S&P)

Moody's

Fitch

For Php-denominated debts of rated domestic entities

Philratings

### Market Risk-Weighted Assets

The Standardized Approach is used in Chinabank's market risk-weighted assets. The total market risk-weighted asset of the Bank as of December 2024 is ₱18,645.18 million on a consolidated basis and ₱19,102.04 million for the parent company. This is composed of Interest Rate exposures amounting to ₱16,356.08 million and Foreign Exposures amounting to ₱2,289.11 million on a consolidated basis, and Interest Rate exposures amounting to ₱16,396.88 million and Foreign Exposures amounting to ₱2,705.16 million for the parent company.

Interest Rate Exposures (in Php Million)	Consolidated	Parent Company	Consolidated	Parent Company
	2024		2023	
Specific Risk	14.14	14.14	67.53	67.53
General Market Risk	725.17	728.44	565.20	565.20
Php FCY	569.16	569.17	419.01	419.01
Total Capital Charge	1,308.49	1,311.75	1,051.74	1,051.74
Adjusted Capital Charge	1,635.61	1,639.69	1,314.68	1,314.68
<b>Equivalent Market Risk-Weighted Assets</b>	<b>16,356.08</b>	<b>16,396.88</b>	<b>13,146.80</b>	<b>13,146.80</b>

Equity Exposures	Consolidated	Parent Company	Consolidated	Parent Company
	2024		2021	
Total Capital Charge	-	-	-	-
Adjusted Capital Charge	-	-	-	-
<b>Equivalent Market Risk-Weighted Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Foreign Exchange Exposures	Consolidated	Parent Company	Consolidated	Parent Company
	2024		2023	
Total Capital Charge	136.36	169.65	90.60	55.06
Adjusted Capital Charge	170.46	212.06	113.25	68.83
Equivalent Market Risk-Weighted Assets	2,289.11	2,705.16	1,218.10	773.85
<b>Total Market Risk-Weighted Assets</b>	<b>18,645.18</b>	<b>19,102.04</b>	<b>14,364.90</b>	<b>13,920.65</b>

## Operational, Legal, and Other Risks

The enterprise-wide risk management framework of the bank covers measurement of operational risks to facilitate management and the setting up of capital cover. The Bank monitors its operational risk exposures through using tools that include Key Risk Indicators, Risk Assessments and Control Self Assessments as well as scenario analyses. The capital allocated by the bank for Operational Risk amounted to Php 9,317 million of which Php 7,889 million was allocated to the operation of the Parent Bank. Both figures assessed as adequate to cover the computed overall operational risk exposure for the Group and for the parent respectively. In addition, the Bank through its Legal & Collection Group identified and assessed potential losses attributed to Legal Risk and the amount is not material to significantly affect the Bank's capital position.

## Operational Risk-Weighted Assets

The bank risk weights its assets for purposes of operational risk using the Basic Indicators Approach. Banks using this method recognize a risk weighted asset that is 1.25 times fifteen percent of the average operating income reported by the bank over the last three reporting periods. Total Operational Risk Weighted Assets reported were as follows:

In Php millions	2024	2023
Parent	78,893	72,233
Group	93,172	84,404

## Interest Rate Risk in the Banking Book

Chinabank's interest rate risk in the banking book (IRRBB) arises when assets and liabilities mature or reprice at different times. This mismatch between assets and liabilities capitalize on interest rate movements but can negatively affect the expected net interest income. Therefore, it is crucial to identify, measure, and monitor interest rate risk in the balance sheet.

The Bank has transitioned to the new metric for IRRBB - the Net Interest Income (NII) earnings measure.

NII is a measure of the potential impact of shifts in interest rates to the earnings in the banking book given its current position. It is a forward-looking discipline that warns the management of the potential risk to budgeted earnings. The measurement of NII covers a 1 year horizon.

The impact of a 150bps change across the yield curve is:

Parent In Php Million	2024
	<b>Net Interest Income</b>
Parallel Up	(4,539)
Parallel Down	4,538

IRRBB results are discussed in the weekly Asset and Liability Committee (ALCO) meetings. The Bank also performs stress testing for adverse changes in interest rates during stress events and the results are reported to the Risk Oversight Committee (ROC) every month.





## Report of the Audit Committee

Central to Chinabank's core mission is to be the lead provider of quality services consistently delivered to its stakeholders. The Bank performs this obligation by maintaining the highest ethical standards, sense of responsibility, and fairness, in its dealings with internal and external clients. To ensure that the Bank continues to uphold this commitment, and to operationalize this responsibility in its processes, it tasked the Audit Committee, which is a Board-level Committee, to provide a structured, systematic oversight of the Bank's governance, risk management and internal control processes.

Pursuant to its Charter, the Audit Committee oversees all matters pertaining to the Bank's internal audit function and performance. It plays a central part in elevating the status of internal audit activity throughout the Chinabank Group.

One of the Committee's responsibilities is to provide the Board of Directors with independent, objective advice on the adequacy of management's arrangements in terms of values and ethics, organizational governance, risk management, fraud, internal control, and compliance system.

Moreover, the Audit Committee is mandated to have explicit authority to investigate any matter within its terms of reference, with full access to and cooperation by management. It has unrestricted access to records, data, and reports, and has access to independent experts or seek professional guidance from experts to assist it in the performance of its functions.

Independent Director Claire Ann T. Yap, a Certified Public Accountant, heads the Committee as its Chairperson, while Non-Executive Director Joaquin T. Dee and Independent Director Genaro V. Lapez serve as its members. All the members have the relevant background, knowledge, skills and experience in the areas of accounting, auditing and financial management commensurate with the size, complexity of operations and risk profile of the Bank.

For the year ended 31 December 2024, the Committee held twelve (12) regular meetings and one (1) special meeting. The Committee members participated in the meetings either in person or via remote communication, in accordance with the Board-approved Guidelines for Participation in Board and Committee Meetings through Remote Communication.

### OVERSIGHT OF FINANCIAL REPORTING

The Audit Committee oversees the financial reporting process, practices and controls of the Bank. It ensures that the reporting framework enables the production and preparation of accurate information and reports.

In 2024, the Committee met with management and the Bank's external auditors to tackle the audited financial statements prior their presentation to the Board, particularly on any change/s in accounting policies and practices, standards and interpretations and its related

impact, major judgmental areas including reasonableness of estimates and assumptions used in the preparation of financial statements, significant adjustments resulting from the audit, error, or fraud in financial reporting, going concern assumptions, among others.

The Committee was proactive in evaluating the audited financial statements for the previous year, scrutinizing the results and observations of the external auditor, particularly, on IT audit, key audit matters and other areas of audit emphasis, impairment testing of goodwill and branch licenses, tax observations and updates. The Committee, together with the external auditors and management, also tackled issues that were addressed and/or remedied and areas for improvement for the next audit cycle.

### OVERSIGHT OF INTERNAL CONTROL AND COMPLIANCE FUNCTION

The Committee oversees the Bank's senior management in establishing and maintaining an adequate, effective, and efficient internal control system, particularly the Bank's information technology security and control. It ensures that systems and processes are designed to provide assurance in reporting, monitoring compliance with laws, regulations, and internal policies, efficiency and effectiveness of operations, and safeguarding of assets, considering the Bank's risk profile and strategic directions. For 2024, the Committee exhaustively tackled the audit reports covering IT systems, IT general controls, pre-implementation review of incoming systems, project updates, system downtimes and their root causes, testing exercises, among others.

The Committee also has a role in conducting a review of the effectiveness of the Bank's compliance system for monitoring compliance with laws and regulations, results of management's investigation and follow-up of any instances of non-compliance. It proactively invites resource persons to report on matters of compliance.

It regularly conducts follow-through meetings with the Bank's Human Resources Group to tackle the management and disposition of disciplinary cases and instances of noncompliance with Bank policies and rules involving erring employees. The Committee also made recommendations as to the composition of the Administrative Investigation Committee, the Bank's Code of Ethics, and swifter turnaround times for case disposition.

The Committee is also tasked to establish and maintain a whistleblowing mechanism in matters of improprieties or malpractices. It spearheaded the approval of the updated Whistleblowing Policy, establishing clearer timelines of resolution, records retention, confidentiality, and whistleblower protection against retaliation, among others.

### EXTERNAL ASSURANCE PROCESSES AND PROVIDERS

The Committee is also empowered to select the Bank's external auditor. The Committee selected SyCip Gorres Velayo & Co. (SGV) as external auditors, after careful

examination of their qualifications, performance, competence, integrity, and independence. It then endorsed the re-engagement of SGV for Board approval and stockholder ratification.

The Committee also recommended for approval of the Board the professional fees in connection with the audit of the Bank's financial statements, independent validation of votes for the stockholders' meeting, and other non-audit work. It also reviewed and discussed the annual audited financial statements, management letters, disposition of recommendations, regulatory and accounting issues and developments and their effect on the financial statements. Without the presence of management, and together with the internal audit, risk management, and compliance teams, the Committee discussed other matters relating to the processes and controls of the Bank.

Further, in compliance with MORB 162, it engaged R.G. Manabat & Co. (KPMG) for the conduct of External Quality Assessment Review (EQAR) of the Bank's Internal Audit Group (IAG) to check its conformance with the Institute of Internal Auditors' (IIA) global standards in the practice of internal auditing. The Bank's internal audit activity received the highest rating of "Generally Conforms" which reflects the Bank's and IAG's commitment, capability and consistent compliance to international auditing standards.

## INTERNAL AUDIT FUNCTION

Pursuant to its Charter, the Committee oversees the effectiveness of the Bank's internal audit function. In 2024, the Committee exhaustively evaluated the activities versus plans of the key units of the Audit Group, namely, Branch Audit Department, Head Office Audit Department, Audit Quality Assurance Department, IT Audit Department, Non-Head Office Audit Division, and its sub-units Other Subsidiaries Audit Department and CBS Audit Department.

The Committee also authorized the outsourcing of audit engagements to third party service providers to further augment the Bank's internal audit function's manpower resources and technical capabilities, after deliberating on the selection criteria versus the internal standards of the Bank and external regulatory requirements. It tapped external providers Reyes Tacandong & Co. (RTCo.) and PricewaterhouseCoopers (PWC) to handle a variety of audit engagements.

The Committee also regularly monitors the timely reporting of audit engagements from the various Audit Group units. This is to ensure that causes of delay, if any, are adequately addressed and the relevance of these reports is maintained.

The Audit Committee also reviews and approves the risk-based internal audit plan, scope, frequency of work and budget, including the resources necessary to achieve the plan. It regularly receives communications from the Chief Audit Executive (CAE) on the IA's progress, findings, and performance relative to its plan and other matters,

especially for outstanding audit issues. Through the results the periodic self-assessment of the internal audit activity, it also assesses the Bank's conformance with the IIA's International Standards for the Professional Practices of Internal Auditing (Standards) and the Code of Ethics.

Moreover, the Audit Committee regularly provides guidance to the internal audit in accomplishing its planned audits, reviews its manpower requirements and other needed resources, approves any updates to the plans and audit manuals, and, in 2024, institutionalized the use of data analytics and the conduct of continuous audits.

It also approved the changes to the IT Audit Manual wherein reputational, regulatory, and financial risk were considered as factors for calibrating the risk and audit ratings. Enhancements were also made as to the articulation of audit objectives, timing and scope relative to the audit cycle.

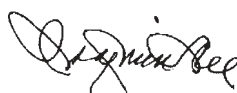
In 2024, the Committee tackled the organizational independence of internal audit and its activities, and the adherence of the CAE to the IIA's Standard and Implementation Guide 2130 on Control and Standard 1100 on Independence and Objectivity. It evaluated the performance of the CAE and ensured that his performance of the internal audit function is independent from interference of outside parties.

Based on the foregoing, the Committee posits that the Bank's internal control, risk management, governance, compliance system, and financial reporting framework are in place, adequate, effective and functioning as intended, and that the financial statements present fairly the Bank's financial position and performance in all material respects in accordance with the relevant auditing and accounting standards.

Makati City, 19 March 2025.



CLAIRE ANN T. YAP  
Chairperson



JOAQUIN T. DEE  
Member



GENARO V. LAPEZ  
Member



## Statement of Management Responsibility for Financial Statements

The management of China Banking Corporation (the Bank) is responsible for the preparation and the fair presentation of the consolidated financial statements including the schedules attached therein, for the years ended December 31, 2024 and 2023, 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

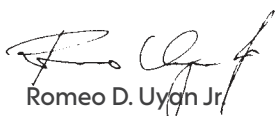
In preparing the consolidated financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the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

The Board of Directors is responsible for overseeing the Bank's financial reporting process. The Board of Directors reviews and approves the consolidated 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 consolidated financial statements of the Bank 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.



Hans T. Sy  
Chairman of the Board



Romeo D. Uyan Jr.  
President and Chief Executive Officer



Patrick D. Cheng  
Chief Finance Officer

Notarized in Makati City on February 28, 2025 by Christine L. Zerna-Briones, notary public for Makati City.

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Series of: 2025



The Board of Directors and Stockholders  
China Banking Corporation  
8745 Paseo de Roxas cor. Villar St.  
Makati City

## Report on the Consolidated and Parent Company Financial Statements

### Opinion

We have audited the consolidated financial statements of China Banking Corporation and its subsidiaries (the Group) and the parent company financial statements of China Banking Corporation (the Parent Company), which comprise the consolidated and parent company balance sheets 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) Accounting Standards.

### 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

#### *Adequacy of allowance for credit losses on loans and receivables*

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; 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 incorporating forward-looking information, in calculating ECL.

Allowance for credit losses for loans and receivables as of December 31, 2024 for the Group and the Parent Company amounted to 15.78 billion and 12.77 billion, respectively. Provision for credit losses on loans and receivables of the Group and the Parent Company in 2024 amounted to 3.35 billion and 2.55 billion, respectively.

Refer to Notes 3 and 16 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 its 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; (c) tested the Group's and the Parent Company's application of internal credit risk rating system 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





## Independent Auditor's Report

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) evaluated the forward-looking information used for overlay through corroboration of publicly available information and our understanding of the Group's and the Parent Company's lending portfolios and broader industry knowledge; and (h) tested the effective interest rate used in discounting the expected loss.

Further, we compared the data used in the ECL models 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 involved our internal specialist in the performance of the above procedures. We recalculated impairment provisions on a sample basis.

### Applicable to the audit of the Consolidated Financial Statements

#### *Impairment testing of goodwill and branch licenses with indefinite useful life*

Under PFRS, the Group is required to annually test the amount of goodwill and branch licenses with indefinite useful life for impairment. As of December 31, 2024, the Group's goodwill and branch licenses totaling 2.90 billion and 1.33 billion are attributed to the Parent Company's Retail Banking Business (RBB) segment and to the subsidiary bank, China Bank Savings, Inc. (CBSI), respectively, which are considered significant to the consolidated financial statements. In addition, management's assessment process requires significant judgment and is based on assumptions which are subject to higher level of estimation uncertainty, specifically discount rate and long-term growth rate.

The Group's disclosures about goodwill and branch licenses are included in Notes 3 and 14 to the financial statements.

#### *Audit Response*

We obtained an understanding of the management's process for evaluating the impairment of goodwill. We involved our internal specialist in evaluating the methodology(ies) and the assumptions used. We compared the key assumptions used, such as revenue growth rate against the historical performance of the RBB and CBSI, industry/market outlook and other relevant external data. We tested the parameters used in the determination of the discount rate against market data. We also reviewed the Group's disclosures about those assumptions to which the outcome of the impairment test is most sensitive: specifically those that have the most significant effect on the determination of the recoverable amount of goodwill and branch licenses.

### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20IS (Definitive Information Statement), SEC Form 17A 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 20IS (Definitive Information Statement), SEC Form 17A 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 Accounting Standards, 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 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 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 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 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and review of the audit work performed for purposes of the group 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 Manual of Regulations for Banks and Revenue Regulations 152010

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 Manual of Regulations for Banks in Note 37 and Revenue Regulations 152010 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 China Banking Corporation. 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 Janet A. Paraiso.

SYCIP GORRES VELAYO & CO.



Janet A. Paraiso

Partner

CPA Certificate No. 92305

Tax Identification No. 193-975-241

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-062-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10465256, January 2, 2025, Makati City

February 26, 2025



# Management's Discussion on Result of Operations and Financial Condition

## RESULT OF OPERATIONS

Chinabank booked a record net income of ₱24.8 billion in 2024, up 12.7% year-on-year. The sustained strength of core businesses lifted the Bank's earnings for the year, which translated to a return on equity of 15.6% and return on assets of 1.6%.

Net interest income jumped 18.7% to ₱63.5 billion, bolstered by the strong growth in top-line revenues. Interest income increased by 18.1% on the back of asset base expansion while interest expense was up 16.9% from higher volume and funding cost. The Bank's net interest margin improved by 21 basis points year-on-year to 4.5%.

Taking a more proactive stance against portfolio risk, the Bank hiked its provisions for impairment and credit losses to ₱3.3 billion versus ₱1.2 billion in 2023.

Non-interest income was recorded at ₱2.0 billion as the improvements in core fees were offset by the ₱14.0 billion net loss in foreign exchange arising from treasury-related activities. Service charges, fees, and commissions increased by 4.8% to ₱3.5 billion from higher transaction fees. Trust fee income was 17.9% higher at ₱690.8 million because of volume-related growth year-on-year. The lower sales volume of foreclosed assets resulted in a 27.5% drop in gain on sale of investment properties to ₱436.9 million, while foreclosure of properties during the period resulted in a 40.5% increase in gain on asset foreclosure and dacion transactions to ₱589.9 million. Miscellaneous income increased to ₱8.9 billion, primarily due to asset recoveries, upfront fees and one-off gains during the year.

As the Bank continued to pursue its growth strategies, operating expenses (excluding provision for impairment and credit losses) were up by 13.7% to ₱30.7 billion, on sustained investments in manpower and technology, and volume-related taxes. The material components of which include compensation and fringe benefits which accounted for 31.7% of total expenses, taxes & licenses at 20.9%, miscellaneous expenses at 12.1% and insurance at 10.2%. Cost-to-income ratio was registered at 47% from 50% in 2023.

For 2024, Chinabank paid a cash dividend of ₱2.20 per share or a total of ₱5.9 billion, which represents a total payout of 27% of prior year's net income.

## FINANCIAL CONDITION

Chinabank's consolidated assets remained strong at ₱1.6 trillion in 2024, 11.4% higher than year-end 2023, sustained by the expansion in investment securities and loans.

The Bank's investment securities portfolio amounted to ₱542.7 billion, up 7.6%. Financial assets at fair value through profit or loss (FVPL) decreased by ₱2.3 billion to ₱11.3 billion with the drop in fixed income assets. Financial assets at fair value through other comprehensive income (FVOCI) posted an increase of 25.9% to ₱134.1 billion due to higher securities volume, while financial assets at amortized cost went up 3.7% to ₱394.5 billion.

As the Bank responded to sustained demand for credit from both businesses and consumers, gross loans grew by ₱142.1 billion or 18.0% to ₱933.1 billion while Net loans increased 18.6% to ₱915.2 billion. Non-performing loan (NPL) ratio further eased to 1.6% from 2.5% in 2023. NPL coverage remains adequate at 139%, providing a substantial buffer against portfolio risks.

On the funding side, total deposits reached at ₱1.3 trillion, up 12.2% mainly from the increase in the Bank's term deposits by 20.6% to ₱737.5 billion. The combined demand and savings deposits stood at ₱593.6 billion. Bills payable increased by 32.2% to ₱112.1 billion from higher interbank loans. Bonds payable was zeroed due to the maturity of the ₱20 Billion Peso Fixed Rate Bonds last February 2024.

The Bank remained adequately capitalized with total equity reaching ₱168.6 billion, higher than previous years' ₱150.3 billion. The Bank's Common Equity Tier 1 (CET 1) ratio was computed at 15.31%, while total Capital Adequacy Ratio (CAR) was at 16.20%. Both are above the regulatory minimum requirement.



## China Banking Corporation and Subsidiaries

**Balance Sheets**

(Amounts in Thousands)

	Consolidated		Parent Company	
	December 31			
	2024	2023	2024	2023
ASSETS				
Cash and Other Cash Items	₱18,260,927	₱15,998,094	₱13,230,415	₱13,041,135
Due from Bangko Sentral ng Pilipinas (Notes 7 and 17)	82,639,923	84,595,973	61,109,605	73,156,991
Due from Other Banks (Note 7)	12,540,230	19,964,415	11,365,807	17,352,830
Interbank Loans Receivable and Securities Purchased under Resale Agreements (Note 8)	20,326,149	34,720,250	20,326,149	31,075,654
Financial Assets at Fair Value through Profit or Loss (Note 9)	11,302,754	13,631,287	10,251,971	12,642,063
Derivative Contracts Designated as Hedges (Note 26)	2,766,372	3,946,553	2,766,372	3,946,553
Financial Assets at Fair Value through Other Comprehensive Income (Note 9)	134,105,832	106,541,487	121,634,407	93,826,436
Investment Securities at Amortized Cost (Note 9)	394,519,620	380,461,421	386,688,846	373,567,542
Loans and Receivables (Notes 10 and 30)	915,229,756	771,991,759	782,913,377	663,182,149
Accrued Interest Receivable (Note 16)	13,444,829	11,464,932	12,218,823	10,382,588
Investment in Subsidiaries (Note 11)	–	–	25,374,573	22,616,966
Investment in Associates (Note 11)	1,978,893	1,389,952	1,978,893	1,389,952
Bank Premises, Furniture, Fixtures and Equipment and Right-of-use Assets (Note 12)	9,795,106	10,078,844	7,702,137	8,086,119
Investment Properties (Note 13)	6,962,434	3,936,112	4,833,466	1,737,570
Deferred Tax Assets (Note 28)	5,509,764	6,505,865	3,720,959	4,961,076
Intangible Assets (Note 14)	4,406,522	3,776,649	1,354,898	726,317
Goodwill (Note 14)	839,748	839,748	222,841	222,841
Other Assets (Note 15)	11,464,553	8,199,881	7,319,039	4,614,667
	₱1,646,093,412	₱1,478,043,222	₱1,475,012,578	₱1,336,529,449
LIABILITIES AND EQUITY				
Liabilities				
Deposit Liabilities (Notes 17 and 30)				
Demand	₱298,229,464	₱291,397,398	₱271,622,434	₱266,547,758
Savings	295,398,963	283,859,211	273,676,084	263,095,339
Time	737,518,251	611,466,946	620,429,470	520,931,657
	1,331,146,678	1,186,723,555	1,165,727,988	1,050,574,754
Bonds Payable (Note 18)	–	19,989,307	–	19,989,307
Bills Payable (Note 19)	112,133,138	84,798,489	112,133,138	84,798,489
Manager's Checks	1,688,304	2,109,463	1,484,625	1,419,764
Income Tax Payable	218,806	133,659	207,544	48,083
Accrued Interest and Other Expenses (Note 20)	9,173,143	8,589,210	7,873,828	7,499,427
Derivative Liabilities (Note 26)	1,406,274	938,722	1,406,274	938,722
Derivative Contracts Designated as Hedges (Note 26)	6,241,405	8,049,417	6,241,405	8,049,417
Deferred Tax Liabilities (Note 28)	791,376	792,114	–	–
Other Liabilities (Note 21)	14,714,648	15,620,885	11,442,433	12,989,337
	1,477,513,772	1,327,744,821	1,306,517,235	1,186,307,300
Equity				
Equity Attributable to Equity Holders of the Parent Company				
Capital stock (Note 24)	26,913,430	26,913,403	26,913,430	26,913,403
Capital paid in excess of par value (Note 24)	17,201,647	17,201,513	17,201,647	17,201,513
Surplus reserves (Notes 24 and 29)	7,700,681	5,003,653	7,700,681	5,003,653
Surplus (Notes 24 and 29)	117,085,762	100,900,465	117,085,762	100,900,465
Net unrealized loss on financial assets at fair value through other comprehensive income (Note 9)	(2,052,529)	(1,413,868)	(2,052,529)	(1,413,868)
Remeasurement gain on defined benefit asset (Note 25)	1,128,315	88,215	1,128,315	88,215
Cumulative translation adjustment	74,256	190,471	74,256	190,471
Remeasurement gain on life insurance reserves	78,506	92,103	78,506	92,103
Hedge-related reserves (Note 26)	365,275	1,246,194	365,275	1,246,194
	168,495,343	150,222,149	168,495,343	150,222,149
Non-controlling Interest (Note 11)	84,297	76,252	–	–
	168,579,640	150,298,401	168,495,343	150,222,149
	₱1,646,093,412	₱1,478,043,222	₱1,475,012,578	₱1,336,529,449

See accompanying Notes to Financial Statements.





# China Banking Corporation and Subsidiaries

## Statements of Income

(Amounts in Thousands, Except Earnings Per Share)

	Consolidated			Parent Company		
	Years Ended December 31					
	2024	2023	2022	2024	2023	2022
INTEREST INCOME						
Loans and receivables (Notes 10 and 30)	P61,146,386	P51,690,659	P39,553,071	P48,729,458	P41,485,837	P32,002,643
Investment securities at amortized cost and at fair value through other comprehensive income (Note 9)	28,432,831	23,236,340	15,060,053	27,086,749	22,730,827	14,776,396
Due from Bangko Sentral ng Pilipinas and other banks, interbank loans receivable, and securities purchased under resale agreements (Notes 7 and 8)	2,841,623	3,700,672	2,139,618	1,872,720	2,534,718	1,694,026
Financial assets at fair value through profit or loss	1,333,218	740,362	458,670	1,329,526	738,999	458,670
	93,754,058	79,368,033	57,211,412	79,018,453	67,490,381	48,931,735
INTEREST EXPENSE						
Deposit liabilities (Notes 17 and 30)	25,994,513	21,740,569	8,824,483	19,718,814	17,151,871	7,342,011
Bonds payable, bills payable and other borrowings (Notes 18 and 19)	3,971,193	3,852,869	2,615,608	3,971,061	3,852,827	2,615,607
Lease payable (Note 27)	249,750	246,790	181,789	187,662	193,355	141,000
	30,215,456	25,840,228	11,621,880	23,877,537	21,198,053	10,098,618
NET INTEREST INCOME	63,538,602	53,527,805	45,589,532	55,140,916	46,292,328	38,833,117
Trading and securities gain (loss) - net (Notes 9 and 22)	1,108,796	1,129,032	927,538	1,108,770	1,038,063	913,709
Service charges, fees and commissions (Note 22)	3,457,856	3,300,169	2,863,078	2,145,075	1,921,936	1,698,390
Gain (loss) on redemption of investment securities at amortized cost (Note 9)	(469)	78	1,923	(469)	78	1,923
Trust fee income (Note 29)	690,807	585,915	473,828	690,807	585,915	473,828
Foreign exchange loss- net (Note 26)	(14,011,260)	(7,354,800)	(555,316)	(14,015,971)	(7,362,476)	(568,087)
Gain on sale of investment properties	436,903	602,836	698,802	230,875	212,126	250,612
Share in net income of an associate (Note 11)	757,363	435,075	285,059	757,363	435,075	285,059
Gain on asset foreclosure and dacion transactions (Note 13)	589,866	419,748	145,801	497,650	373,936	181,624
Share in net income of subsidiaries (Note 11)	—	—	—	2,762,351	2,541,697	2,044,686
Miscellaneous (Notes 22 and 30)	8,920,381	1,445,597	5,222,179	8,574,289	1,176,462	4,998,275
TOTAL OPERATING INCOME	65,488,845	54,091,455	55,652,424	57,891,656	47,215,140	49,113,136
Compensation and fringe benefits (Notes 25 and 30)	9,754,206	8,969,408	8,145,029	7,487,511	7,033,384	6,432,409
Provision for impairment and credit losses (Note 16)	3,314,707	1,246,003	9,012,633	2,531,461	208,011	7,427,202
Taxes and licenses	6,437,457	5,628,497	4,729,828	4,951,698	4,405,025	3,954,612
Insurance	3,122,206	2,744,739	2,284,645	2,667,151	2,391,242	2,015,047
Depreciation and amortization (Notes 12, 13 and 14)	2,288,054	2,006,146	1,737,144	1,731,314	1,527,440	1,317,159
Occupancy cost (Notes 27 and 30)	2,393,821	2,230,649	2,163,226	1,729,790	1,696,216	1,611,922
Professional fees, marketing and other related services	1,081,319	848,561	727,288	969,083	704,971	579,516
Transportation and traveling	796,430	699,430	576,755	573,199	524,270	429,856
Entertainment, amusement and recreation	602,327	519,953	560,206	496,869	411,443	456,625
Stationery, supplies and postage	276,370	237,994	225,425	188,921	166,250	160,711
Repairs and maintenance	284,660	228,331	184,686	231,336	180,287	154,317
Miscellaneous (Notes 22 and 30)	3,712,287	2,923,617	3,020,097	3,295,500	2,657,273	2,604,268
TOTAL OPERATING EXPENSES	34,063,844	28,283,328	33,366,962	26,853,833	21,905,812	27,143,644
INCOME BEFORE INCOME TAX	31,425,001	25,808,127	22,285,462	31,037,823	25,309,328	21,969,492
PROVISION FOR INCOME TAX (Note 28)	6,613,822	3,789,903	3,149,662	6,234,549	3,298,538	2,861,988
NET INCOME	P24,811,179	P22,018,224	P19,135,800	P24,803,274	P22,010,790	P19,107,504
Attributable to:						
Equity holders of the Parent Company (Note 33)	P24,803,274	P22,010,790	P19,107,504			
Non-controlling interest	7,905	7,434	28,296			
	P24,811,179	P22,018,224	P19,135,800			
Basic/Diluted Earnings Per Share (Note 33)	P9.22	P8.18	P7.10			

See accompanying Notes to Financial Statements.



China Banking Corporation and Subsidiaries

## Statements of Comprehensive Income

(Amounts in Thousands)

	Consolidated			Parent Company		
	Years Ended December 31					
	2024	2023	2022	2024	2023	2022
NET INCOME	P24,811,179	P22,018,224	P19,135,800	P24,803,274	P22,010,790	P19,107,504
OTHER COMPREHENSIVE INCOME (LOSS)						
Items that recycle to profit or loss in subsequent periods:						
Changes in fair value of debt financial assets at fair value through other comprehensive income (FVOCI):						
Fair value gain (loss) for the year, net of tax	386,413	2,068,782	(4,129,185)	480,259	2,102,503	(4,020,071)
Gain taken to profit or loss (Note 22)	(908,639)	(326,063)	(3,465)	(909,820)	(326,063)	(3,465)
Changes in cumulative translation adjustment						
Translation gain (loss) for the year	(148,352)	68,446	(140,939)	(178,749)	(12,931)	(176,458)
Loss taken to profit or loss	32,228	94,425	151,412	32,228	94,425	151,412
Changes in hedge-related reserves						
Fair value gain (loss) for the year, net of tax	(14,585,803)	(9,230,004)	4,878,739	(14,585,803)	(9,230,004)	4,878,739
Loss (gain) taken to profit or loss (Note 26)	13,704,884	4,994,206	(373,582)	13,704,884	4,994,206	(373,582)
Share in changes in fair value of financial assets at FVOCI of an associate (Note 11)	(3,375)	140,244	(213,444)	(3,375)	140,244	(213,444)
Share in changes in other comprehensive income (loss) of subsidiaries (Note 11):						
Net unrealized loss on debt financial assets at FVOCI	-	-	-	(92,648)	(34,263)	(107,021)
Cumulative translation adjustment	-	-	-	30,306	81,508	34,911
Items that do not recycle to profit or loss in subsequent periods:						
Changes in fair value of equity financial assets at FVOCI:						
Fair value gain (loss) for the year, net of tax	(113,041)	997,698	(31,217)	(208,891)	907,229	(16,777)
Remeasurement gain on defined benefit asset, net of tax (Note 25)	1,031,580	14,615	103,494	1,019,766	66,050	114,308
Share in changes in other comprehensive income (loss) of subsidiaries (Note 11):						
Net unrealized gain (loss) on equity financial assets at FVOCI	-	-	-	95,812	90,434	(14,374)
Remeasurement gain (loss) on defined benefit plan	-	-	-	11,786	(51,269)	(10,751)
Share in changes in other comprehensive income of an associate (Note 11)						
Remeasurement gain (loss) on life insurance reserves	(13,596)	(4,284)	110,416	(13,596)	(4,284)	110,416
Remeasurement gain (loss) on defined benefit plan	8,549	(4,326)	4,693	8,549	(4,326)	4,693
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEAR, NET OF TAX	(609,152)	(1,186,261)	356,922	(609,292)	(1,186,541)	358,536
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	P24,202,027	P20,831,963	P19,492,722	P24,193,982	P20,824,249	P19,466,040
Total comprehensive income attributable to:						
Equity holders of the Parent Company	P24,193,982	P20,824,249	P19,466,040			
Non-controlling interest	8,045	7,714	26,682			
	P24,202,027	P20,831,963	P19,492,722			

See accompanying Notes to Financial Statements.



China Banking Corporation and Subsidiaries

## Statements of Changes in Equity

(Amounts in Thousands, Except Earnings Per Share)

	Capital Stock (Note 24)	Capital Paid in Excess of Par Value (Note 24)	Other Equity - Stock Grants (Note 24)	Surplus Reserves (Notes 24 and 29)	Surplus (Notes 24 and 29)
<b>Balance at January 1, 2024</b>	<b>P26,913,403</b>	<b>P17,201,513</b>	<b>-</b>	<b>P5,003,653</b>	<b>P100,900,465</b>
Total comprehensive income (loss) for the year	-	-	-	-	24,803,274
Transfer from surplus to surplus reserves (Note 24)	-	-	-	1,731,300	(1,731,300)
Appropriation of retained earnings (Notes 16 and 24)	-	-	-	965,728	(965,728)
Cash dividends - P2.20 per share	-	-	-	-	(5,920,949)
<b>Balance at December 31, 2024</b>	<b>P26,913,430</b>	<b>P17,201,647</b>	<b>-</b>	<b>P7,700,681</b>	<b>P117,085,762</b>
Balance at January 1, 2023	P26,912,882	P17,200,758	-	P4,923,115	P84,083,661
Total comprehensive income (loss) for the year	-	-	-	-	22,010,790
Transfer from surplus to surplus reserves (Note 24)	-	-	-	58,592	(58,592)
Appropriation of retained earnings (Notes 16 and 24)	-	-	-	21,946	(21,946)
Cash dividends - P1.90 per share	-	-	-	-	(5,113,448)
Balance at December 31, 2023	P26,913,403	P17,201,513	-	P5,003,653	P100,900,465
Balance at January 1, 2022	P26,912,882	P17,200,758	-	P4,183,413	P69,752,791
Total comprehensive income (loss) for the year	-	-	-	-	19,107,504
Transfer from surplus to surplus reserves (Note 24)	-	-	-	47,383	(47,383)
Appropriation of retained earnings (Notes 16 and 24)	-	-	-	692,319	(692,319)
Cash dividends - P1.50 per share	-	-	-	-	(4,036,932)
Balance at December 31, 2022	P26,912,882	P17,200,758	-	P4,923,115	P84,083,661

See accompanying Notes to Financial Statements.

Consolidated							
Equity Attributable to Equity Holders of the Parent Company							
Net Unrealized Gains (Losses) on Financial Assets at Fair Value through Other Comprehensive Income (Note 9)	Remeasurement Gain (Loss) on Defined Benefit Asset or Liability (Note 25)	Cumulative Translation Adjustment	Remeasurement Gain (Loss) on Life Insurance Reserves	Cash Flow Hedge Reserve	Total Equity	Non- Controlling Interest (Note 11)	Total Equity
(P1,413,868)	P88,215	P190,471	P92,103	P1,246,194	P150,222,149	P76,252	P150,298,401
(638,661)	1,040,100	(116,215)	(13,597)	(880,919)	24,193,982	8,045	24,202,027
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	(5,920,949)	-	(5,920,949)
(P2,052,529)	P1,128,315	P74,256	P78,506	P365,275	P168,495,343	P84,297	P168,579,640
(P4,293,952)	P77,760	P27,469	P96,387	P5,481,992	P134,510,072	P68,538	P134,578,610
2,880,084	10,455	163,002	(4,284)	(4,235,798)	20,824,249	7,714	20,831,963
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	(5,113,448)	-	(5,113,448)
(P1,413,868)	P88,215	P190,471	P92,103	P1,246,194	P150,222,149	P76,252	P150,298,401
P81,200	(P30,489)	P17,604	(P14,029)	P976,834	P119,080,964	41,856	P119,122,820
(4,375,152)	108,249	9,865	110,416	4,505,158	19,466,040	26,682	19,492,722
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	(4,036,932)	-	(4,036,932)
(P4,293,952)	P77,760	P27,469	P96,387	P5,481,992	P134,510,072	P68,538	P134,578,610





China Banking Corporation and Subsidiaries

## Statements of Changes in Equity

(Amounts in Thousands, Except Earnings Per Share)

	Capital Stock (Note 24)	Capital Paid in Excess of Par Value (Note 24)	Other Equity - Stock Grants (Note 24)	Surplus Reserves (Notes 24 and 29)
<b>Balance at January 1, 2024</b>	<b>P26,913,403</b>	<b>P17,201,513</b>	<b>–</b>	<b>P5,003,653</b>
Total comprehensive income (loss) for the year	–	–	–	–
Transfer from surplus to surplus reserves (Note 24)	–	–	–	1,731,300
Appropriation of retained earnings (Notes 16 and 24)	–	–	–	965,728
Cash dividends - P2.20 per share	–	–	–	–
<b>Balance at December 31, 2024</b>	<b>P26,913,430</b>	<b>P17,201,647</b>	<b>–</b>	<b>P7,700,681</b>
Balance at January 1, 2023	P26,912,882	P17,200,758	–	P4,923,115
Total comprehensive income (loss) for the year	–	–	–	–
Transfer from surplus to surplus reserves (Note 24)	–	–	–	58,592
Appropriation of retained earnings (Notes 16 and 24)	–	–	–	21,946
Cash dividends - P1.90 per share	–	–	–	–
Balance at December 31, 2023	P26,913,403	P17,201,513	–	P5,003,653
Balance at January 1, 2022	P26,912,882	P17,200,758	–	P4,183,413
Total comprehensive income (loss) for the year	–	–	–	–
Transfer from surplus to surplus reserves (Note 24)	–	–	–	47,383
Appropriation of retained earnings (Notes 16 and 24)	–	–	–	692,319
Cash dividends - P1.50 per share	–	–	–	–
Balance at December 31, 2022	P26,912,882	P17,200,758	–	P4,923,115

See accompanying Notes to Financial Statements.

Parent Company							
	Surplus (Notes 24 and 29)	Net Unrealized Gains (Losses) on Financial Assets at Fair Value through Other Comprehensive Income (Note 9)	Remeasurement Gain (Loss) on Defined Benefit Asset or Liability (Note 25)	Cumulative Translation Adjustment	Remeasurement Gain (Loss) on Life Insurance Reserves	Hedge-related Reserve	Total Equity
	<b>P100,900,465</b>	<b>(P1,413,868)</b>	<b>P88,215</b>	<b>P190,471</b>	<b>P92,103</b>	<b>P1,246,194</b>	<b>P150,222,149</b>
	24,803,274	(638,661)	1,040,100	(116,215)	(13,597)	(880,919)	24,193,982
	(1,731,300)	—	—	—	—	—	—
	(965,728)	—	—	—	—	—	—
	(5,920,949)	—	—	—	—	—	(5,920,949)
	<b>P117,085,762</b>	<b>(P2,052,529)</b>	<b>P1,128,315</b>	<b>P74,256</b>	<b>P78,506</b>	<b>P365,275</b>	<b>P168,495,343</b>
	P84,083,661	(P4,293,952)	P77,760	P27,469	P96,387	P5,481,992	P134,510,072
	22,010,790	2,880,084	10,455	163,002	(4,284)	(4,235,798)	20,824,249
	(58,592)	—	—	—	—	—	—
	(21,946)	—	—	—	—	—	—
	(5,113,448)	—	—	—	—	—	(5,113,448)
	<b>P100,900,465</b>	<b>(P1,413,868)</b>	<b>P88,215</b>	<b>P190,471</b>	<b>P92,103</b>	<b>P1,246,194</b>	<b>P150,222,149</b>
	<b>P69,752,791</b>	<b>81,200</b>	<b>(30,489)</b>	<b>17,604</b>	<b>(14,029)</b>	<b>976,834</b>	<b>119,080,964</b>
	19,107,504	(4,375,152)	108,249	9,865	110,416	4,505,158	19,466,040
	(47,383)	—	—	—	—	—	—
	(692,319)	—	—	—	—	—	—
	(4,036,932)	—	—	—	—	—	(4,036,932)
	<b>P84,083,661</b>	<b>(P4,293,952)</b>	<b>P77,760</b>	<b>P27,469</b>	<b>P96,387</b>	<b>P5,481,992</b>	<b>P134,510,072</b>



China Banking Corporation and Subsidiaries

## Statements of Cash Flows

(Amounts in Thousands, Except Earnings Per Share)

	Consolidated			Parent Company		
	Years Ended December 31					
	2024	2023	2022	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES						
Income before income tax	₱31,425,001	₱25,808,127	₱22,285,462	₱31,037,823	₱25,309,328	₱21,969,492
Adjustments for:						
Depreciation and amortization (Notes 12, 13 and 14)	2,288,054	2,006,146	1,737,144	1,731,314	1,527,440	1,317,159
Provision for impairment and credit losses (Note 16)	3,314,707	1,246,003	9,012,633	2,531,461	208,011	7,427,202
Amortization of transaction costs and other non-cash movements on bonds payable (Note 18)	10,693	39,687	126,063	10,693	39,687	126,063
Securities gain on sale of financial assets at fair value through other comprehensive income and redemption of investment securities at amortized cost (Note 22)	(908,170)	(326,141)	(5,388)	(909,351)	(326,141)	(5,388)
Gain on sale of investment properties	(436,903)	(602,836)	(698,802)	(230,875)	(212,126)	(250,612)
Gain on asset foreclosure and dacion transactions (Note 13)	(589,866)	(419,748)	(145,801)	(497,650)	(373,936)	(181,624)
Share in net loss (income) of an associate (Notes 2 and 11)	(757,363)	(435,075)	(285,059)	(757,363)	(435,075)	(285,059)
Share in net income of subsidiaries (Notes 2 and 11)	–	–	–	(2,762,351)	(2,541,697)	(2,044,686)
Changes in operating assets and liabilities:						
Decrease (increase) in the amounts of:						
Financial assets at fair value through profit or loss	2,328,533	(8,903,707)	(2,582,059)	2,390,092	(9,127,487)	(3,120,918)
Loans and receivables	(149,771,954)	(74,905,013)	(102,457,363)	(125,159,512)	(50,916,599)	(79,216,499)
Other assets	(3,037,582)	231,340	9,378,000	(1,336,108)	783,343	8,866,423
Increase (decrease) in the amounts of:						
Deposit liabilities	144,423,123	120,808,878	203,054,780	115,153,234	91,156,185	177,199,669
Manager's checks	(421,159)	558,794	(303,937)	64,861	123,655	(170,250)
Accrued interest and other expenses	583,933	2,473,321	1,370,028	374,401	2,099,802	1,074,199
Other liabilities and derivative liabilities	294,361	(3,864,451)	6,843,231	(1,319,531)	(3,282,393)	7,274,719
Net cash generated from operations	28,745,408	63,715,325	147,328,932	20,321,138	54,031,997	139,979,890
Income taxes paid	(5,532,996)	(5,276,289)	(3,587,642)	(4,834,970)	(4,723,460)	(3,101,705)
Net cash provided by operating activities	23,212,412	58,439,036	143,741,290	15,486,168	49,308,537	136,878,185
CASH FLOWS FROM INVESTING ACTIVITIES						
Acquisitions of/Additions to:						
Bank premises, furniture, fixtures and equipment and capitalized software (Note 12)	(1,921,148)	(1,565,674)	(2,064,403)	(1,475,654)	(1,144,703)	(1,612,437)
Investment securities at amortized cost	(60,180,455)	(85,060,985)	(185,997,437)	(58,815,348)	(83,791,451)	(182,910,629)
Financial assets at fair value through other comprehensive income	(147,579,803)	(65,309,075)	(21,195,283)	(67,045,495)	(54,353,741)	(20,927,405)
Proceeds from sale of:						
Financial assets at fair value through other comprehensive income	120,322,054	5,138,625	2,392,523	39,540,570	4,676,504	2,248,704
Investment properties	1,100,170	1,581,052	1,297,207	484,941	428,651	378,025
Bank premises, furniture, fixtures and equipment	445,043	537,764	144,493	274,919	277,589	5,174
Proceeds from maturity and redemption of investment securities at amortized cost	46,216,969	62,580,442	73,151,251	45,794,969	62,021,783	70,556,851
Cash dividends received from subsidiaries and associate (Note 11)	160,000	160,000	–	210,000	235,000	75,000
Capital infusion in a subsidiary	–	–	–	–	(1,000,000)	–
Net cash used in investing activities	(41,437,170)	(81,937,851)	(132,271,649)	(41,031,098)	(72,650,368)	(132,186,717)
(Forward)						

	Consolidated			Parent Company		
	Years Ended December 31					
	2024	2023	2022	2024	2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from bills payable	P568,797,606	P563,532,304	P402,436,767	P568,797,606	P563,532,304	P402,436,767
Settlement of bills payable	(545,158,967)	(548,623,126)	(403,994,487)	(545,158,967)	(548,623,126)	(403,994,487)
Payments of cash dividends (Note 24)	(5,920,949)	(5,113,448)	(4,036,932)	(5,920,949)	(5,113,448)	(4,036,932)
Settlement of bonds payable (Note 18)	(20,000,000)	(8,322,167)	(15,000,000)	(20,000,000)	(8,322,167)	(15,000,000)
Payments of principal portion of lease liabilities (Note 27)	(1,004,435)	(665,311)	(467,208)	(767,394)	(444,547)	(263,672)
Net cash provided by (used in) financing activities	(3,286,745)	808,252	(21,061,860)	(3,049,704)	1,029,016	(20,858,324)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(21,511,503)	(22,690,563)	(9,592,219)	(28,594,634)	(22,312,815)	(16,166,856)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR						
Cash and other cash items	15,998,094	13,689,421	16,024,863	13,041,135	10,073,767	13,649,247
Due from Bangko Sentral ng Pilipinas (Note 7)	84,595,973	107,100,295	124,283,115	73,156,991	92,920,540	114,528,773
Due from other banks (Note 7)	19,964,415	13,614,609	10,694,312	17,352,830	12,347,169	9,897,264
Interbank Loans Receivable and SPURA (Note 8)	34,720,250	43,564,970	36,559,224	31,075,654	41,597,949	35,030,997
	155,278,732	177,969,295	187,561,514	134,626,610	156,939,425	173,106,281
CASH AND CASH EQUIVALENTS AT END OF YEAR						
Cash and other cash items	18,260,927	15,998,094	13,689,421	13,230,415	13,041,135	10,073,767
Due from Bangko Sentral ng Pilipinas (Note 7)	82,639,923	84,595,973	107,100,295	61,109,605	73,156,991	92,920,540
Due from other banks (Note 7)	12,540,230	19,964,415	13,614,609	11,365,807	17,352,830	12,347,169
Interbank Loans Receivable and SPURA (Note 8)	20,326,149	34,720,250	43,564,970	20,326,149	31,075,654	41,597,949
	P133,767,229	P155,278,732	P177,969,295	P106,031,976	P134,626,610	P156,939,425

**OPERATING CASH FLOWS FROM INTEREST**

	Consolidated			Parent Company		
	For Years Ended December 31					
	2024	2023	2022	2024	2023	2022
Interest received	P91,774,161	P77,684,904	P55,046,301	P77,182,218	P65,838,503	P46,629,590
Interest paid	29,666,247	23,792,369	10,491,895	23,626,974	19,502,833	9,166,498

See accompanying Notes to Financial Statements.





## Chinabank Branches

### MAKATI MAIN (HO)

CBC Bldg., 8745 Paseo de Roxas  
cor. Villar Sts., Makati City  
Trunkline: 8885-5555  
(Private Exchange Connecting All  
Departments)  
Fax # 8892-0220; 8817-1325

### BINONDO BUSINESS CENTER

CBC Bldg., Dasmariñas cor. Juan Luna Sts.  
Binondo, Manila  
Trunklines: 8247-5388; 8885-5222  
(Private Exchange Connecting All  
Departments)  
Fax # 8241-7058; 8242-7225

### METRO MANILA

#### A. BONIFACIO–MAUBAN

G/F Urban Oasis Residences, 423-431, A.  
Bonifacio Ave., Brgy. San Jose, Quezon City  
Tel # 8282-1991; 8282-1994  
Fax # 8282-1994

#### ALABANG HILLS

G/F RBC-MDC Corporate Center,  
Don Jesus Blvd., Alabang Hills Village,  
Muntinlupa City  
Tel # 8877-8567; 8877-8604  
Fax # 8877-8604

#### ALVARADO

Alvarado St., Binondo, Manila  
Tel # 8562-3863; 8562-3866  
Fax # 8562-3866

#### ANONAS

Anonas corner Marang Streets,  
Brgy. Quirino, Project 2, Quezon City  
Tel # 8277-9397  
Fax # 8277-9378

#### ANTIPOLO CITY

G/F Budget Lane Arcade, No. 6, Provincial  
Road, Brgy. San Jose, Antipolo City, Rizal  
Tel # 8650-3277; 8650-2087  
8695-1509  
Fax # 8650-2640

#### ANTIPOLO CITY-TAKTAK

Sumulong Highway corner Taktak Road,  
Brgy. Dela Paz, Antipolo City, Rizal  
Tel # 8721-6320; 8721-6087  
Fax # 8721-6316

#### ANTIPOLO–SUMULONG HIGHWAY

No. 219 Sumulong Highway,  
Brgy. Mambungan, Antipolo City, Rizal  
Tel # 8632-7573; 8655-8087  
Fax # 8632-7309

#### ARANETA AVE.

Philippine Whithasco Bldg., 420 Araneta  
Avenue, cor. Bayani St., Quezon City  
Tel # 8731-2252; 8731-2261; 8732-4153  
8731-2243; 3410-3026  
Fax # 3410-6753

#### ARNAIZ AVE.

United Life Assurance Building,  
A. Arnaiz Ave. (Pasay Road), Makati City  
Tel # 8541-1552; 8541-1506  
Fax # 8541-1506

### ARRANQUE

KDC Tower, 608 Tomas Mapua St.,  
Sta. Cruz, Manila  
Tel # 8733-3477; 8734-4777; 8733-7704  
8734-4497; 8734-4501; 8734-4506  
Fax # 8733-3481

### AURORA BLVD.–NEW MANILA

Aurora Blvd., Brgy. Valencia, Quezon City  
Tel # 8727-4192; 8727-4171  
Fax # 8727-4171

### ASUNCION

Units G6 & G7 Chinatown Steel Towers,  
Asuncion St., San Nicolas, Manila  
Tel # 8241-2311; 8241-2359  
8241-2361; 8241-2335  
Fax # 8241-2352

### AYALA AVENUE

G/F Noble Square, 6762 Ayala Ave.,  
Makati City  
Tel # 8836-1406; 8836-1405; 8836-1387  
Fax #

### AYALA–ALABANG

G/F, CBC–Building Acacia Ave.,  
Madrigal Business Park, Ayala Alabang,  
Muntinlupa City  
Tel # 8807-0673; 8807-0674  
8850-3785; 8850-9640  
8850-8888  
Fax # 8850-8670

### AYALA AVE.–AMORSOLO

G/F Teleperformance Bldg.,  
Ayala Ave., Makati City  
Tel # 8541-7348; 8541-5958  
Fax # 8541-5958

### AYALA–COLUMNS

G/F The Columns Tower 3,  
Ayala Avenue, Makati City  
Tel # 7915-3672; 7915-3673; 7915-3674  
7915-3675  
Fax # 7915-3672

### AYALA MALLS–MANILA BAY

Level 2 Ayala Malls Manila Bay,  
D. Macapagal Ave., Parañaque City  
Tel # 8352-7758; 8292-4576  
Fax # 8292-4576

### BACLARAN–F.B. HARRISON

BAGPI Main Bldg., 2935 F.B. Harrison  
cor. Ortigas St., Pasay City  
Tel # 8838-5038; 8838-6187  
Fax # 8838-5038

### BALINTAWAK–BONIFACIO

657 A. Bonifacio Avenue,  
Balintawak, Quezon City  
Tel # 8361-3449; 8361-7825  
8362-3660; 8361-0450  
Fax # 8361-0199

### BALUT

North Bay Shopping Center Honorio Lopez  
Boulevard, Balut, Tondo, Manila  
Tel # 8253-9921; 8253-9929  
8253-9620; 8251-1182; 8251-1186  
Fax # 8253-9917

### BANAWA

CBC Building, 680 Banawe Avenue,  
Sta. Mesa Hts. District I, Quezon City  
Tel # 8743-7486; 8743-7488  
8711-8694; 3416-7028; 3416-7030  
Fax # 8743-7487

### BANAWA–CALAMBA

119 Banawe St. corner Calamba St.  
Quezon City  
Tel # 8732-1060; 8740-4864  
Fax # 8740-4864

### BEL–AIR

2/F Saville Bldg., Gil Puyat Ave.  
cor. Paseo de Roxas St., Makati City  
Tel # 8897-2212; 8899-4186  
8899-0685  
Fax # 8890-4062

### BEL–AIR–JUPITER

Buendia Car Exchange, Jupiter Street,  
Makati City  
Tel # 8403-5970; 8403-6062  
Fax # 8403-6062

### BETTER LIVING SUBD.

128 Doña Soledad Ave., Parañaque City  
Tel # 8556-3467; 8556-3468; 8556-3470  
Fax # 8556-3470

### BF HOMES

Aguirre cor. El Grande Aves., United BF  
Homes, Parañaque City  
Tel # 8825-6138; 8825-6891; 8825-6828  
Fax # 8825-5979

### BF HOMES–AGUIRRE

Margarita Centre, Aguirre Ave. corner Elsie  
Gaches Street, BF Homes, Parañaque City  
Tel # 7799-4707; 7799-4942;  
8659-3359; 8659-3360  
Fax # 8659-3359

### BF RESORT VILLAGE

BF Resort Drive cor. Gloria Diaz St., BF Resort  
Village Talon Dos, Las Piñas City  
Tel # 8873-4542; 8873-4541; 8873-4540  
Fax # 8873-4543

### BGC–ICON PLAZA

G/F Icon Plaza Bldg., 25th cor 5th Sts.  
Bonifacio South, Fort Bonifacio Global City,  
Taguig City  
Tel # 8777-1943; 8800-1474  
Fax # 8777-1943

### BGC–ONE WORLD PLACE

G/F One World Place, 32nd Avenue,  
Fort Bonifacio Global City, Taguig City  
Tel # 8869-6309; 8843-2448  
Fax # 8843-2448

### BGC–WTOWER

G/F W Tower 39th St. North Bonifacio  
Triangle BGC, Taguig City, 1634  
Tel # 8552-3311; 8551-9072  
Fax # 8551-9072

### BINANGONAN

National Highway, Bo. Tagpos,  
Binangonan, Rizal  
Tel # 8669-1530; 8669-1659  
Fax # 8669-1530

### BLUMENTRITT

1777-1781 Cavite corner Leonor Rivera St.,  
Blumentritt, Sta. Cruz, Manila  
Tel # 8742-0254; 8711-8589  
Fax # 8711-8541

### BO. KAPITOLYO

G/F P&E Building, 12 United corner First Sts.  
Bo. Kapitolyo, Pasig City  
Tel # 8634-8370; 8634-8915;  
8634-3697  
Fax # 8634-7504

**BONNY SERRANO**

G/F Greenhills Garden Square,  
297 Col. Bonny Serrano Ave., Quezon City  
Tel # 3410-0677; 8997-8043; 8997-8031  
Fax # 3410-0677

**CAINTA**

CBC Bldg. (Beside Sta. Lucia East Mall)  
Felix Ave. (Imelda Ave.), Cainta, Rizal  
Tel # 8646-0691; 8646-0693  
8645-9974; 8682-1795  
Fax # 8646-0050

**CAINTA-POBLACION**

A. Bonifacio Ave., Poblacion, Cainta, Rizal  
Tel # 8637-1935  
Fax # 8637-6634

**CAPITOL HILLS**

G/F 88 Design Pro Building, Capitol Hills,  
Old Balara, Quezon City  
Tel # 8952-7776; 8952-7805; 8952-7804  
Fax # 8952-7806

**CENTURY CITY- KNIGHTSBRIDGE**

Unit 17 & 18 Knightsbridge Residences,  
Century City, Kalayaan Ave., Makati City  
Tel # 8866-3937; 8866-3803  
Fax # 8866-3937

**COMMONWEALTH AVENUE**

LGF Ever Gotesco Mall, Commonwealth  
Center, Commonwealth Avenue corner  
Don Antonio Road, Quezon City  
Tel # 8932-0818; 8932-0820  
3431-5000; 3431-5001  
Fax # 8932-0822

**COMMONWEALTH AVE. EXT.-  
CASA MILAN**

ALX Center Building, Commonwealth Ave.  
Ext. North Fairview, Quezon City  
Tel # 8463-5714  
Fax # 8463-5714

**CONGRESSIONAL AVENUE**

G/F Unit C The Arete Square,  
Congressional Ave., Project 8, Quezon City  
Tel # 8351-8648; 8351-8645; 8351-8646  
Fax # 8454-7383

**CONGRESSIONAL AVE. EXTENSION-  
MIRA NILA**

CBC Building Congressional Ave. Ext.,  
Quezon City  
Tel # 8932-2372; 8932-2370  
Fax # 8932-2370

**CONGRESSIONAL AVE.-PROJECT 8**

159 Congressional Ave., Brgy. Bahay Toro,  
Project 8, Quezon City  
Tel # 8365-1737; 8365-1748  
Fax # 8365-1737

**CORINTHIAN HILLS**

G/F The Clubhouse, Corinthian Hills, Temple  
Drive Brgy. Ugong Norte, Quezon City  
Tel # 8637-3170; 8637-3180;  
8637-1915  
Fax # 8637-1905

**CUBAO-8th Avenue (formerly Cubao-**

Araneta Branch located at Level 2, Ali Mall,  
Araneta Center, Cubao, Quezon City)  
HCC Building, 158 P. Tuazon cor. 7th &  
8th Avenue, Cubao, Quezon City  
Tel # 8911-2369; 8911-2370; 8438-3830  
8438-3832; 8911-2397  
Fax # 8911-8416

**CUBAO-AURORA**

911 Aurora Boulevard Extension corner  
Miami Street, Cubao, Quezon City  
Tel # 8912-5164; 8912-5157; 8913-4675  
8913-4676; 8911-3524  
Fax # 8912-5167

**CUBAO-P. TUAZON**

No. 287 P. Tuazon Ave. near corner 18th  
Avenue, Brgy. San Roque, Cubao,  
Quezon City  
Tel # 8911-5896; 8911-8416; 8661-5057  
Fax # 8911-8416

**CULIAT-TANDANG SORA**

G/F Royal Midway Plaza, No. 419, Tandang  
Sora Ave., Brgy. Culiat, 1128 Quezon City  
Tel # 8288-2575; 8288-5114  
Fax # 8288-2575

**D. TUAZON**

148 D. Tuazon St., Brgy. Lourdes,  
Sta. Mesa Heights, Quezon City  
Tel # 8731-2516; 8731-2508  
Fax # 8731-0592

**DAMAR VILLAGE**

Clubhouse, Damar Village, Quezon City  
Tel # 8442-3581; 8367-5517  
Fax # 8367-5517

**DASMARIÑAS VILLAGE**

2283 Pasong Tamo Ext.  
corner Lumbang Street, Makati City  
Tel # 8894-2392; 8894-2393; 8813-2958  
Fax # 8894-2355

**DILIMAN-MATALINO**

J&L Building, #23 Matalino Street,  
Diliman, Quezon City  
Tel # 8936-8729; 8937-5004  
Fax # 8937-5004

**DIVISORIA-STA. ELENA**

New Divisoria Condominium Center,  
632 Sta. Elena St., Binondo, Manila  
Tel # 8247-1435; 8247-1436; 8247-1437  
Fax # 8247-1436

**DON ANTONIO**

G/F Royale Place, Don Antonio Ave.,  
Brgy. Old Balara, Quezon City  
Tel # 8932-9477; 8952-9678; 8952-9354  
Fax # 8952-9344

**DEL MONTE AVENUE**

No. 497 Del Monte Ave.  
Brgy. Manresa, Quezon City  
Tel # 3413-2826; 3413-2825;  
8961-8828; 8871-2745  
Fax # 8361-1101

**DEL MONTE-MATUTUM**

No. 202 Del Monte Avenue near corner  
Matutum St., Brgy. St. Peter, Quezon City  
Tel # 8731-2535; 8731-2571  
8413-2118; 8416-7791  
Fax # 8416-7791

**E. RODRIGUEZ-ACROPOLIS**

G/F Suncrest Building, E. Rodriguez Jr. Ave.,  
Quezon City  
Tel # 8654-3607; 8654-3586  
Fax # 8654-3586

**E. RODRIGUEZ-CORDILLERA**

No. 291 (G/F Units 285 & 287) E. Rodriguez  
Sr. Blvd., Brgy. Doña Josefa, Quezon City  
Tel # (02) 8242-2897; (02) 8257-1512  
Fax # (02) 8256-5292

**E. RODRIGUEZ-HILLCREST**

No. 402 E. Rodriguez Sr. Blvd.,  
Cubao, Quezon City  
Tel # 8571-8927; 8571-8928; 8571-8929  
Fax # 8571-8927

**E. RODRIGUEZ SR. BLVD.**

CBC Bldg., #286 E. Rodriguez Sr. Blvd.,  
Brgy. Damayang Lagi, Quezon City  
Tel # 7007-3466; 7210-0200  
8722-5860; 8722-5893  
Fax # 8726-2865

**EASTWOOD CITY**

Unit D, Techno Plaza One, Eastwood City  
Cyberpark, E. Rodriguez Jr. Ave.,  
(C-5) Bagumbayan, Quezon City  
Tel # 8706-3491; 8706-3493;  
8706-1979; 8706-3320; 8706-3448  
Fax # 8706-1979

**EASTWOOD CITY FELINA CORPORATE  
PLAZA**

G/F Felina Corporate Plaza, #5 Eastwood  
Ave., Eastwood City, Quezon City  
Tel # 8275-5541; 8275-5434  
Fax # 8275-5541

**EDSA-KALOOKAN**

G/F HGL Building, 554 EDSA, Kalookan City  
Tel # 8442-4338; 8442-4339; 8442-4340  
Fax # 8442-4339

**EDSA - TIMOG AVE.**

G/F Richwell Corporate Center, 102 Timog  
Ave., Brgy. Sacred Heart, Quezon City  
Tel # 8441-5225; 8441-5226,  
8441-5227; 3412-9878  
Fax # 8441-5228

**ELCANO**

G/F Elcano Tower, Elcano Street,  
San Nicolas, Manila  
Tel # 8244-6760; 8244-6765; 8244-6779  
Fax # 8244-6760

**ERMITA**

Ground Floor A, Ma. Natividad Bldg.,  
#470 T. M. Kalaw cor. Cortada Sts.,  
Ermita, Manila  
Tel # 8525-6477; 8536-7794; 8525-6544  
8523-0074; 8523-9862  
Fax # 8525-8137

**ESCOLTA**

Burke Building, Escolta corner Burke Streets,  
Binondo, Manila  
Tel # 8363-1734; 8365-5408  
Fax # 8363-1734

**ESPAÑA**

España cor. Valencia Sts.,  
Sampaloc, Manila  
Tel # 8741-9572; 8741-6209  
8741-6208; 8741-9565  
Fax # 8741-6207

**EXAMINER**

No. 1525 Quezon Ave. cor. Examiner St.,  
West Triangle, Quezon City  
Tel # 8376-3313; 8376-3314  
8376-3317; 8376-3318  
Fax # 8376-3314

**EVANGELISTA**

Evangelista corner Gen. Estrella Sts.,  
Bangkal, Makati City  
Tel # 7759-5095; 7759-5096;  
8856-0434; 8856-0433  
Fax # 7759-5096



## Chinabank Branches

### FAIRVIEW

G/F Pearl Drive Commercial Center,  
Commonwealth Ave. Corner Pearl Street,  
Quezon City  
Tel # 8937-5597; 8938-9636;  
8937-8086; 8523-3639  
Fax # 8937-8086

### FAIRVIEW TERRACES

LGF Fairview Terraces, Quirino Highway  
corner Maligaya Drive, Brgy. Pasong Putik,  
Novaliches, Quezon City  
Tel # 8285-5956; 8285-6058  
Fax # 8285-5956

### FILINVEST CORPORATE CITY

G/F Wilcon Depot, Alabang- Zapote road  
cor. Bridgeway Ave., Filinvest Corporate City,  
Alabang, Muntinlupa  
Tel # 8775-0097; 8775-0126  
8842-1993; 8775-2198  
Fax # 8775-0322

### FILINVEST CORP. CITY-COMMERCENTER

G/F Commercenter Alabang, Commerce  
Ave. cor. Filinvest Ave., Filinvest Corporate  
City, Alabang, Muntinlupa City  
Tel # 8805-0824; 8805-0827  
Fax # 8805-0146

### FILINVEST CORP. CITY-NORTHGATE

G/F Aeon Centre Building, Northgate  
Cyberzone, Filinvest Corporate City,  
Alabang, Muntinlupa City  
Tel # 8776-1985; 8551-5569  
Fax # 8776-1985

### FIVE E-COM CENTER

G/F Five E-com Center, Harbor Drive,  
MOA Complex, Pasay City  
Tel # 8815-1883; 8815-1884; 8815-1887  
Fax # 8815-1883

### FORT BONIFACIO GLOBAL CITY

G/F Marajo Tower, 26th Street  
cor. 4th Avenue, Fort Bonifacio Global City,  
Taguig City  
Tel # 7799-9072; 7799-9074;  
8856-4416; 8856-4891; 8856-5196  
Fax # 8856-4416

### GEN. LUIS-KATIPUNAN

CBC Building, Gen. Luis St. corner Katipunan  
SB Road, Brgy. Nagkaisang Nayan,  
Novaliches, Quezon City  
Tel # 8285-5664; 8285-5665  
Fax # 8285-5665

### GIL PUYAT AVENUE

Mitsu Bldg., No. 65 Sen. Gil Puyat Ave.,  
Brgy. Palanan, Makati City  
Tel # 8844-0492; 8844-0494  
8844-0688; 8844-0690  
Fax # 8844-0497

### GIL PUYAT-ELIZABETH PLACE

G/F Elizabeth Place, Gil Puyat Ave.,  
Makati City  
Tel # 8776-0502; 8776-3234  
Fax # 8766-0502

### GIL PUYAT AVE.-REPOSO

No. 331 Gil Puyat Ave., Makati City  
Tel # 8541-3739; 8541-3735  
Fax # 8541-3735

### GREENHILLS

G/F Gift Gate Bldg, Greenhills Shopping  
Center, San Juan, Metro Manila  
Tel # 8727-2798; 8726-9308; 8727-9520  
8727-3068; 8721-0556; 8721-0543  
Fax # 8724-5078

### GREENHILLS-ANNAPOLIS

Mercedes 1 Condominium, Annapolis St.,  
Greenhills, San Juan, Metro Manila  
Tel # 8470-3385; 8470-3380  
Fax # 8470-3380

### GREENHILLS-CONNECTICUT

G/F Missouri Square Bldg., Missouri cor.  
Connecticut St. Northeast Greenhills,  
San Juan, Metro Manila  
Tel # 8997-3452; 8997-3455  
Fax # 8997-3452

### GREENHILLS-ORTIGAS

CBC-Building, 14 Ortigas Avenue Greenhills,  
San Juan, Metro Manila  
Tel # 8723-0530; 8723-0501; 8723-0502  
8723-0504; 8726-1492  
Fax# 8723-0556

### HEROES HILLS

Quezon Ave. corner J. Abad Santos Street  
Heroes Hills, Quezon City  
Tel # 8351-4359; 8351-5121; 8332-7665  
3412-5697; 3411-3375  
Fax # 8351-5121

### HOLY SPIRIT DRIVE

CBC Building, Lot 18 Block 6 Holy Spirit  
Drive, Don Antonio Heights,  
Brgy. Holy Spirit, Quezon City  
Tel # 8355-8665; 8277-7257; 8287-5387  
Fax # 8355-8665

### ILAYA

#947 APL-YSL Bldg., Ilaya, Tondo, Manila  
Tel # 8245-2416; 8245-2548; 8245-2557  
Fax # 8245-2545

### INTRAMUROS

No. 409 A. Soriano Avenue,  
Intramuros, Manila  
Tel # 8528-4241; 8536-1044; 8536-5971  
Fax # 8536-1044

### J. ABAD SANTOS AVENUE

2159 J. Abad Santos Ave., cor. Batangas St.,  
Tondo, Manila  
Tel # 8255-1201; 8255-1202; 8255-1204  
Fax # 8255-1203

### J. ABAD SANTOS AVE. -QUIRICADA

J. Abad Santos Ave.  
near corner Quiricada Street, Manila  
Tel # 8253-6803; 8253-6804  
Fax # 8253-6803

### JUAN LUNA

G/F Aclem Building, 501 Juan Luna St.,  
Binondo, Manila  
Tel # 8247-3570; 8247-3795  
8247-3786; 8480-0211  
Fax # 8247-3795

### KANLAON

Kanlaon near corner N. Roxas Streets,  
Quezon City  
Tel # 8367-0093; 8367-0095  
Fax # 8367-0093

### KALAYAAN AVE.

G/F PPS Building, Kalayaan Avenue,  
Quezon City  
Tel # 8332-3858; 8332-3859; 8332-3860  
Fax # 8332-3859

### KALOOKAN

CBC Bldg., 167 Rizal Avenue Extension  
Grace Park, Kalookan City  
Tel # 8364-0515; 8364-0535; 8364-0717  
8364-0731; 8364-0494  
8364-9948; 8366-9457  
Fax # 8364-9864

### KALOOKAN-8th AVE.

No. 279 Rizal Avenue corner 8th Ave.,  
Grace Park, Kalookan City  
Tel # 8287-0001; 8287-0262  
Fax # 8287-0262

### KALOOKAN-10th AVE.

No. 275 10th Ave. corner 3rd Street,  
Grace Park, Kalookan City  
Tel # 8287-5484; 8287-5489  
Fax # 8287-5489

### KALOOKAN-CAMARIN

L8B4 La Forteza Subd., Brgy. 175 Camarin,  
Kalookan City  
Tel # 8442-6830; 8442-7541; 8442-6825  
Fax # 8442-6825

### KALOOKAN-MONUMENTO

779 Mc Arthur Highway, Kalookan City  
Tel # 8364-2571; 8361-3270  
8921-3043; 8361-3271  
Fax # 8361-3270

### KAMIAS

G/F CRM Building II, 116 Kamias Road  
corner Kasing-Kasing Street, Quezon City  
Tel# 8920-7367; 8920-8770  
Fax# 8920-5723

### KAMUNING

SKY47 Bldg., #47 Kamuning Road  
Quezon City  
Tel# 8287-3369; 8287-3368  
Fax # 8287-3369

### KARUHATAN

No. 253-B McArthur Highway cor. Bizotte  
Street, Karuhatan, Valenzuela City  
Tel # 8291-0431; 8291-0175  
3440-0033; 8291-0073  
Fax # 8291-0175

### KATIPUNAN AVE. -ST. IGNATIUS

CBC Building, No. 121 Katipunan Ave.,  
Brgy. St. Ignatius, Quezon City  
Tel # 8913-5532; 8912-5003; 8913-3226  
Fax # 8913-5532

### KATIPUNAN AVE.-LOYOLA HEIGHTS

Elizabeth Hall, Katipunan Ave.,  
Loyola Heights, Quezon City  
Tel # 8287-9218  
Fax # 8287-9221

### LAGRO

CBC Building, Lot 32 Blk 125, Quirino  
Highway, Greater Lagro, Quezon City  
Tel # 8372-8226; 8372-8223  
Fax # 8372-8226

**LAS PIÑAS**

CBC- Bldg., Alabang-Zapote Road  
cor. Aries St., Pamplona Park Subd.,  
Las Piñas City  
Tel # 8874-6204; 8874-6210  
Fax # 8874-6414

**LAS PIÑAS-MANUELA**

Alabang-Zapote Road cor. Philamlife Ave.,  
Pamplona Dos, Las Piñas City  
Tel # 8872-9801; 8872-9572;  
8872-9533; 8871-0770  
Fax # 8871-0771

**LAS PIÑAS-MARCOS ALVAREZ AVE.**

Metro Towne Center, 2020 Marcos Alvarez  
Ave., Talon V, Moonwalk, Las Piñas City  
Tel # 8838-9865; 838-9724  
Fax # 8838-9786

**LAS PIÑAS-NAGA ROAD**

Lot 3, Naga Road, Pulanglupa 2,  
Las Piñas City  
Tel # 8541-1671  
Fax # 8541-1674

**LAVEZARES**

No. 412 Lavezares Street,  
San Nicolas, Manila  
Tel # 8521-6978; 521-7132; 521-7128  
Fax # 8521-7128

**LEGASPI VILLAGE-AMORSOLO**

G/F CAP Bldg., Herrera cor. Amorsolo Sts.  
Legaspi Village, Makati City  
Tel # 8832-6871; 8833-5668  
Fax # 8833-5668

**LEGASPI VILLAGE-AIM**

G/F Cacho-Gonzales Building,  
101 Aguirre cor. Trasierra Streets,  
Legaspi Village, Makati City  
Tel # 8818-0734; 8818-9649;  
8894-5882; 8894-5883;  
8894-5884; 8894-5885  
Fax # 8818-0240

**LEGASPI VILLAGE-C. PALANCA**

Suite A, Basic Petroleum Building,  
104 C. Palanca Jr. Street, Legaspi Village,  
Makati City  
Tel # 8894-5915/18;  
8810-1464/8536-4684  
Fax # 8894-5868

**LEGASPI VILLAGE-ESTEBAN**

G/F PPI Bldg., No. 109 Esteban St.,  
Legaspi Village, Makati City  
Tel # 8800-6147; 8805-4820  
Fax # 8805-4820

**LEGASPI VILLAGE-PEREA**

G/F Greenbelt Mansion, 106 Perea St.,  
Legaspi Village, Makati City  
Tel # 8893-2273/2272/2827  
Fax # 8893-2272

**LEGASPI VILLAGE-SALCEDO**

G/F Fedman Suites, 199 Salcedo Street  
Legaspi Village, Makati City  
Tel # 8893-7680; 8893-2618; 7759-2462  
8893-1503; 8816-0905  
Fax # 8893-3746

**M. DELA FUENTE-TRABAJO MARKET**

#771 M. dela Fuente St. (Trabajo Market  
area), Sampaloc, Manila  
Tel # 8522-2083; 8522-2028  
Fax # 8522-2083

**MACAPAGAL AVE.-ASEANA SQUARE**

Aseana Square (Caltex Area), D.  
Macapagal Ave., Aseana City,  
Parañaque City  
Tel # 8296-7246; 8296-7235  
Fax # 8296-7235

**MACAPAGAL AVE.-BIOPOLIS**

G/F The Biopolis, Central Business Park  
1-A 076/01, Diosdado Macapagal Avenue,  
Pasay City  
Tel # 8838-9677  
Fax # 8838-9679

**MACAPAGAL AVE.-DOUBLED DRAGON**

DD Meridian Park Plaza, Macapagal Ave.  
cor. EDSA Ext., Pasay City  
Tel # 8838-3805; 8838-3804  
Fax # 8838-3804

**MAGALLANES VILLAGE**

G/F DHI Bldg., No. 2 Lapu-Lapu Ave. corner  
EDSA, Magallanes Village, Makati City  
Tel # 7757-0272; 7757-0240;  
8852-1290; 8852-1245  
Fax # 8852-1245

**MAKATI AVENUE**

G/F CBC Building, Makati Ave.  
cor. Hercules St., Makati City  
Tel # 8890-6971; 8890-6972;  
8890-6973; 8890-6974  
Fax # 8890-6975

**MAKATI-COMEMBO**

No. 46 JP Rizal Ext., Brgy. Comembo, Makati  
City  
Tel # 8802-2616; 8802-2614; 8802-2613  
Fax # 8802-2613

**MAKATI-JP RIZAL**

JP Rizal corner Honradez Streets,  
Makati City  
Tel # 8815-6036; 8815-6037; 8815-6038  
Fax # 8815-6037

**MAKATI-KALAYAAN AVE.**

8445 Zentro Building, Kalayaan Ave.,  
Brgy. Poblacion, Makati City  
Tel # 8838-7253; 8838-7252  
Fax # 8838-7253

**MAKATI-YAKAL**

173 Yakal St. near corner Ayala Ave. Ext.,  
Makati City  
Tel # 8373-6355; 8367-0086  
Fax # 8373-6355

**MALABON-CONCEPCION**

Gen. Luna corner Paez Streets,  
Concepcion, Malabon  
Tel # 8281-0102; 8281-0103;  
8281-0104; 8281-0105  
Fax # 8281-0106

**MALABON-GOV. PASCUAL**

CBC Building, Gov. Pascual Avenue,  
Malabon City  
Tel # 8352-1816; 8352-1817; 8961-2147  
Fax # 8352-1822

**MALABON-POTRERO**

CBC Bldg., McArthur Highway,  
Potrero, Malabon  
Tel # 7001-3855; 3448-0525;  
8361-8671; 8361-7056  
Fax # 8361-7056

**MALANDAY**

CBC Bldg. McArthur Highway,  
Malanday, Valenzuela City  
Tel # 3432-9785; 7006-9787; 7276-3201;  
Fax # 8292-6956

**MANDALUYONG-BONI AVE.**

G/F VOS Bldg. Boni Avenue corner San  
Rafael Street Mandaluyong City  
Tel # 7746-6283; 7746-6285; 8534-2289  
Fax # 8534-1968

**MANDALUYONG-BONI SAN ROQUE**

#768 Bonifacio Ave. cor. San Roque St. Brgy.  
Barangka Ilaya, Mandaluyong City  
Tel # 8571-3861; 8571-3867  
Fax # 8571-3867

**MANDALUYONG-D. GUEVARA**

G/F 19 Libertad Plaza, Domingo Guevara  
St., Mandaluyong City  
Tel # 8534-5529; 8477-6382  
Fax # 8534-5528

**MANDALUYONG-PIONEER**

UG-05 Globe Telecom Plaza Tower I,  
Pioneer Street, Mandaluyong City  
Tel # 7746-6949; 7746-6948  
8635-4198; 8632-1399  
Fax # 7746-6948

**MANDALUYONG-THE PODIUM**

3/F The Podium, ADB Avenue,  
Ortigas Center, Mandaluyong City  
Tel # 8291-1253; 8280-0220  
Fax # 8291-1253

**MANILA-MACEDA**

Daguman Bldg., Maceda St.,  
Sampaloc Manila  
Tel # 8521-6644; 8521-6643  
Fax # 8521-6644

**MARIKINA-STA. ELENA**

250 J.P. Rizal Street, Sta. Elena,  
Marikina City  
Tel # 8646-4281; 8646-4277  
8646-4279  
Fax # 8646-1807

**MARIKINA-FAIRLANE**

G/F E & L Patricio Building, No. 809 J.P. Rizal  
Ave., Concepcion Uno, Marikina City  
Tel # 8997-0684; 8997-0897;  
8998-1817; 7239-2143  
Fax # 7239-2143

**MARIKINA-GIL FERNANDO**

Block 9, Lot 14 Gil Fernando Ave.,  
Marikina City  
Tel # 8646-0780; 7358-2138  
Fax # 8646-8032

**MARIKINA-SSS VILLAGE**

Lilac St., Rancho Estate IV, Concepcion Dos,  
Marikina City  
Tel # 8948-5135; 8941-7709; 8997-3343  
Fax # 8942-0048

**MASANGKAY**

959-961 G. Masangkay Street,  
Binondo, Manila  
Tel # 8244-1828; 8244-1835; 8244-1848;  
8244-1856; 8244-1859  
Fax # 8244-1833





## Chinabank Branches

### MASANGKAY-MAYHALIGUE

No. 1417-1419 G. Masangkay St.,  
Sta. Cruz, Manila  
Tel # 8255-0739; 8254-9974; 8254-9335  
Fax # 8254-9974

### MAYON

480 Mayon St. Maharlika Sta. Mesa  
Heights, Quezon City  
Tel # 8731-9054; 8731-2766; 8741-2409  
Fax# 8731-2766

### MAYON-ROTONDA

G/F One Mayon Place, #68 Mayon Street,  
Brgy. Sta. Teresita, Quezon City  
Tel # 8373-5534; 8281-8603  
Fax# 8373-5534

### MEDICAL CENTER PARAÑAQUE

G/F Medical Center Parañaque, Dr. Arcadio  
Santos Ave., San Antonio, Parañaque City  
Tel# 8628-1610; 8635-0900

### MINDANAO AVE.

30 Mindanao Avenue,  
Brgy. Tandang Sora, Quezon City  
Tel # 8277-4768; 8277-4782  
Fax # 8277-4768

### MUNTINLUPA-PUTATAN

G/F Teknikos Bldg., National Highway,  
Brgy. Putatan, Muntinlupa City  
Tel # 8511-0980; 8808-1817  
Fax # 8808-1819

### N. DOMINGO

G/F The Main Place, No. 1 Pinaglabanan  
cor. N. Domingo Sts., San Juan,  
Metro Manila  
Tel # 8470-2915; 8470-2916; 8470-2917  
Fax # 8551-2267

### NAVOTAS

No. 500 M. Naval St. near corner Lacson St.  
Brgy. North Bay Boulevard North (NBBN),  
Navotas City  
Tel # 8283-0752; 8283-0753; 8283-0754  
Fax # 8283-0754

### NEWPORT MALL

Ground Floor, Newport Mall,  
Newport City, Pasay City  
Tel # 8712-6470; 8724-4515

### NOVALICHES-BAGBAG

No. 658 Quirino Highway, Bagbag,  
Novaliches, Quezon City  
Tel # 8283-3885; 8275-3244  
Fax # 8283-3885

### NOVALICHES-GULOD

858 Krystle Building, Quirino Highway,  
Gulod, Novaliches, Quezon City  
Tel # 8937-1133; 8937-1136  
Fax # 8936-1037

### NOVALICHES-STA. MONICA

G/F E & V Bldg. Quirino Highway corner  
Dumalay St., Novaliches, Quezon City  
Tel # 8288-3683; 8288-2302  
Fax # 8288-3683

### NOVALICHES-SANGANDAAN

CBC Building, Quirino Highway corner  
Tandang Sora Ave., Brgy. Sangandaan,  
Novaliches, Quezon City  
Tel # 8935-3049; 8935-3491; 3455-5661  
Fax# 8935-2130

### NOVALICHES-TALIPAPA

528 Copengco Bldg., Quirino Highway,  
Talipapa, Novaliches, Quezon City  
Tel # 8936-2202; 8936-3311;  
8936-7765; 8936-5508  
Fax # 8936-2202

### NOVALICHES-ZABARTE

G/F C.I. Bldg 1151 Quirino Highway  
corner Zabarte Road, Brgy. Kaligayahan,  
Novaliches, Quezon City  
Tel # 8461-7691; 8461-7694; 8461-7698  
Fax # 8461-7691

### NUEVA

Unit Nos. 557 & 559 G/F Ayson Building,  
Yuchengco St., Binondo, Manila  
Tel # 8247-6374; 8247-6396; 8247-0493  
Fax # 8247-6396

### ONGPIN

G/F Se Jo Tong Building,  
808 Ongpin Street, Sta. Cruz, Manila  
Tel # 8733-8962; 8733-8963  
8733-8964; 8733-8965  
8733-8966; 8735-5362  
Fax # 8733-8964

### OROQUIETA

1225-1227, Oroquieta St., Sta. Cruz, Manila  
Tel # 8521-6648; 8521-6650  
Fax # 8521-6650

### ORTIGAS-ADB AVE.

LGF City & Land Mega Plaza, ADB Ave.  
cor. Garnet Rd., Ortigas Ctr., Pasig City  
Tel # 8687-2457; 8687-2458  
8687-2226; 8687-3263  
Fax # 8687-2457

### ORTIGAS AVE. EXT.-RIVERSIDE

Unit 2-3 Riverside Arcade Ortigas Avenue  
Extension corner Riverside Drive,  
Brgy. Sta. Lucia, Pasig City  
Tel # 7748-1808; 7748-4426  
8655-7403; 8655-8350  
Fax # 8655-8350

### ORTIGAS CENTER

Unit 105 Parc Chateau Condominium,  
Garnet Street, Ortigas Center, Pasig City  
Tel # 8633-7960; 8633-7970  
8633-7953; 8633-7954; 8634-0178  
Fax # 8633-7971

### ORTIGAS COMPLEX

G/F Padilla Building, F. Ortigas Jr. Road  
(formerly Emerald Avenue),  
Ortigas Center, Pasig City  
Tel # 8634-3469; 8631-2772  
Fax # 8633-9039

### ORTIGAS-JADE DRIVE

Unit G-03, Antel Global Corporate Center,  
Jade Drive, Ortigas Center, Pasig City  
Tel # 8638-4489; 8638-4490  
8638-4510; 8638-4540  
Fax # 8638-4540

### ORTIGAS-TEKTITE

Unit EC-06B PSE Center (Tektitte)  
Ortigas Center, Pasig City  
Tel # 8637-0231; 8637-0238  
Fax # 8637-0231

### PACO

Gen. Luna corner Escoda Street,  
Paco, Manila  
Tel # 8526-6492; 8536-6630  
8536-6631; 8536-6672  
Fax # 8536-6657

### PACO-ANGEL LINAO

Unit 1636 & 1638 Angel Linao St.  
Paco, Manila  
Tel # 8242-2849; 8242-3416  
Fax # 8242-3416

### PACO-OTIS

G/F Union Motor Corp Bldg.,  
1760 Dra. Paz Guazon St., Paco, Manila  
Tel # 8561-6902; 8561-6981; 8564-2247  
Fax # 8561-6981

### PADRE FAURA

G/F Regal Shopping Center, A. Mabini  
cor. P. Faura Sts., Ermita, Manila  
Tel # 8526-0586; 8527-3202; 8527-7865  
Fax # 8527-3202

### PADRE RADA

G/F Gosiupo Bldg., Padre Rada corner  
Elcano Sts., Tondo, Manila  
Tel # 8277-1106; 8371-4300  
Fax # 8277-1106

### PARAÑAQUE-BACLARAN

Quirino Avenue cor. Aragon St.,  
Baclaran, Parañaque City  
Tel # 8581-1057  
Fax # 8663-0425

### PARAÑAQUE-MOONWALK

Milky Way St. cor. Armstrong Avenue,  
Moonwalk, Parañaque City  
Tel # 8846-9729; 8846-9771  
Fax # 8846-9739

### PARAÑAQUE-NAIA

707 Columbia Complex Building,  
Ninoy Aquino Ave. Parañaque City  
Tel # 8541-8857; 8541-8858  
Fax # 8541-8857

### PARAÑAQUE-SAN ANTONIO VALLEY

San Antonio Shopping Center, San  
Antonio Road, Brgy. San Antonio Valley 1,  
Parañaque City  
Tel # 8816-2448; 8816-2451  
Fax # 8816-2451

### PARAÑAQUE-SUCAT

No. 8260 (between AMA Computer School  
and PLDT), Dr. A. Santos Avenue,  
Brgy. San Isidro, Parañaque City  
Tel # 8826-4072; 8820-8952  
8820-2044; 8825-2501  
Fax # 8825-9517

### PASAY-LIBERTAD

CBC-Building, 184 Libertad Street,  
WWAntonio Arnaiz Ave., Pasay City  
Tel # 8551-7159; 8834-8978  
8831-0306; 8831-0498  
Fax # 8551-7160

### PASAY-ROXAS BLVD.

GF Unit G-01 Antel Seaview Towers,  
2626 Roxas Blvd., Pasay City  
Tel # 8551-9067; 8551-9068; 8551-9069  
Fax # 8551-1768

**PASIG--A. MABINI**

A. Mabini Street, Brgy. Kapasigan,  
Pasig City  
Tel # 8534-5178; 8634-4028  
Fax # 8634-4028

**PASIG--ESTANCIA**

LGF Estancia (Expansion) Capitol  
Commons, Meralco Ave., Pasig City  
Tel # 8255-8032  
Fax # 8293-6214

**PASIG--C. RAYMUNDO**

G/F MicMar Apartments  
No. 6353 C. Raymundo Avenue,  
Brgy. Rosario, Pasig City  
Tel # 8642-3652; 8628-3912  
8628-3922; 7576-4134  
Fax # 7576-4134

**PASIG--CARUNCHO**

No. 7 Caruncho Ave., Pasig City  
Tel # 8639-5482; 8559-6183

**PASIG--DELA PAZ**

Amang Rodriguez Avenue,  
Brgy. Dela Paz, Pasig City  
Tel # 8637-7876  
Fax # 8637-7874

**PASIG--MERCEDES**

Commercial Motors Corp. Compound  
Mercedes Ave., Pasig City  
Tel # 8628-0201; 8628-0209; 8628-0197  
Fax # 8628-0211

**PASIG--ROSARIO**

1864 Ortigas Ave. Ext., Rosario, Pasig City  
Tel # 8254-4859; 8244-8839  
Fax # 8254-4859

**PASIG--SAN JOAQUIN**

No. 43 M. Concepcion Ave.,  
San Joaquin, Pasig City  
Tel # 8997-2815; 8997-2816; 8997-2817  
Fax # 8997-2815

**PASIG--SANTOLAN**

G/F Felmarc Business Center, Amang  
Rodriguez Avenue, Santolan, Pasig City  
Tel # 8646-0635; 8682-3474;  
8682-3514; 8681-4575  
Fax # 8646-0514

**PASIG--SM SUPERCENTER**

G/F SM Supercenter Pasig, Frontera Drive,  
C-5, Ortigas, Pasig City  
Tel # 8706-3207; 8706-3208  
8706-3209  
Fax # 8706-3208

**PASIG--VALLE VERDE**

G/F Reliance IT Center, E. Rodriguez Jr. Ave.,  
Ugong, Pasig City  
Tel # 8706-9242; 8706-9243 local 5342  
Fax # 8706-9243

**PASO DE BLAS**

(GMP Building) #63 Paso de Blas,  
Valenzuela City  
Tel # 8292-3215/3213/3216  
Fax # 7149-2354

**PASONG TAMO BAGTIKAN**

G/F Trans-Phil House 1177 Chino Roces Ave.  
cor. Bagtikan St., Makati City  
Tel # 8403-4820; 8403-4821  
8403-4822; 7738-7591  
Fax # 8403-4821

**PASONG TAMO--CITYLAND**

Units UG30-UG32 Cityland Pasong Tamo  
Tower, 2210 Pasong Tamo St., Makati City  
Tel # 8817-9337; 8817-9347; 8817-9351  
8817-9360; 8817-9382  
Fax # 8817-9351

**PASONG TAMO--LA FUERZA**

La Fuerza Plaza 1, Chino Roces Ave.,  
Makati City  
Tel # 8541-8850; 8541-8851  
Fax # 8541-8851

**PATEROS**

G/F Adela Building, M. Almeda St.,  
Brgy. San Roque, Pateros  
Tel # 8531-6929; 8531-6810; 8654-3079  
Fax # 8654-3079

**PHILAM**

#8 East Lawin Drive, Philam Homes, QC  
Tel # 8927-9841; 8924-2872;  
8929-5734; 8929-3115  
Fax # 8929-3115

**PROJECT 8--SHORTHORN**

Shorthorn Street, Project 8, Quezon City  
Tel # 8373-3363; 8373-3369  
Fax # 8373-3363

**PUREZA**

G/F Solicarel Building Ramon Magsaysay  
Blvd. near corner Pureza St.,  
Sta. Mesa, Manila  
Tel # 8241-3313; 8241-3314  
Fax # 8241-3314

**QUEZON AVE.**

No. 18 GD Bldg., Quezon Ave.  
cor. D. Tuazon St., Quezon City  
Tel # 8712-3676; 8712-0424; 8740-7779  
8740-7780; 8712-1105; 3416-8891  
Fax # 8712-3006

**QUEZON AVE.--SCT. CHUATOCO**

Estuar Building, No.880 Quezon Ave.,  
Brgy. Paligsahan, Quezon City  
Tel # 8351-0563; 8351-0567  
Fax # 8351-0563

**QUIAPO**

216-220 Villalobos St., Quiapo, Manila  
Tel # 8733-2052; 8733-2059; 8733-2061  
8733-6282; 8733-6286  
Fax # 8733-6282  
8733-2061 (temporary fax)

**REGALADO AVE.**

CBC Building, Regalado Ave.,  
North Fairview, Quezon City  
Tel # 8921-5678; 8921-5359  
Fax # 8921-5359

**REGALADO AVE.--WEST FAIRVIEW**

CBC Building, Regalado Ave.  
corner Bulova St., Quezon City  
Tel # 8936-2554; 8936-2556  
Fax # 8936-2554

**RIZAL--ANGONO**

Lot 3 Blk. 4 M.L. Quezon Ave.  
Richmond Subd., Angono, Rizal  
Tel # 8633-5198; 8633-7513  
Fax # 8633-7513

**RIZAL--SAN MATEO**

#63 Gen. Luna corner Simon St.,  
Banaba, San Mateo, Rizal  
Tel # 8650-2230  
Fax # 8650-1837

**ROCKWELL--ORTIGAS**

G/F Tower 1 Rockwell Business Center,  
Ortigas Avenue, Pasig City  
Tel # 8470-4704; 8470-2984  
Fax # 8470-2984

**ROOSEVELT AVE.**

CBC Bldg., #293 Roosevelt Ave.,  
San Francisco Del Monte, Quezon City  
Tel # 8371-5133; 8371-5134; 8371-5135  
8371-2766; 3410-2160; 3410-1957  
Fax # 8371-2765

**ROOSEVELT AVE.--FRISCO**

G/F Norita Bldg. #51 H. Francisco St. corner  
Roosevelt Ave. Brgy. Paraiso, Quezon City  
Tel # 8709-7552; 8921-0866  
Fax # 8921-0866

**SALCEDO VILLAGE--L.P. LEVISTE**

Unit 1-B G/F The Athenaeum San Agustin -  
LP Leviste St., Salcedo Village, Makati City  
Tel # 8869-3128; 8869-3132; 8869-3134  
Fax # 8869-3132

**SALCEDO VILLAGE--TORDESILLAS**

G/F Prince Tower Condominium,  
14 Tordesillas St., Salcedo Village,  
Makati City  
Tel # 8813-4901; 8813-4932; 8813-4933  
8813-4944; 8813-4952  
Fax # 8813-4933

**SALCEDO VILLAGE--VALERO**

G/F Valero Tower, 122 Valero Street,  
Salcedo Village, Makati City  
Tel # 8892-7768; 8892-7769; 8812-9207  
8893-8188; 8893-8196  
Fax # 8892-7769

**SALES--RAON**

611 Sales St., Quiapo, Manila  
Tel # 8734-5806; 8734-7427; 8734-6959  
Fax # 8734-5806

**SAN ANTONIO VILLAGE--KAMAGONG**

Kamagong near corner St. Paul Streets,  
San Antonio Village, Makati City  
Tel # 8777-4950; 8777-4951  
Fax # 8777-4951

**SAN ANTONIO VILLAGE--P. OCAMPO**

1405 P. Ocampo Sr. Street cor. Dungon St.,  
San Antonio Village, Makati City  
Tel # 8869-5648; 8869-5649  
Fax # 8869-5651

**SAN JUAN**

17 (new) F. Blumentritt St.,  
San Juan, Metro Manila  
Tel # 8724-8263; 8726-4826; 8723-7333  
7744-5616; 7744-5617; 7744-5618  
Fax # 8723-4998

**SAN JUAN--J. ABAD SANTOS**

Unit 3 Citiplace Bldg., 8001 Jose Abad  
Santos Street, Little Baguio, San Juan,  
Metro Manila  
Tel # 8470-8292; 8656-8329  
Fax # 8656-8329

**SCT. BORROMEIO**

G/F The Forum Building, 71- A, Sgt.  
Borromeo St., Diliman, Quezon City  
Tel # 8426-1431; 8426-1340  
Fax # 8426-1431



## SHAW-GOMEZVILLE

Gomezville Street cor. Shaw Blvd.,  
Mandaluyong City  
Tel # 8363-3522; 8292-8918; 8292-1182  
Fax # 8363-3522

## SHAW-HAIG

G/F First of Shaw Bldg., Shaw Blvd.  
corner Haig St., Mandaluyong City  
Tel # 8534-1073; 8273-4585; 8273-4633  
Fax # 8273-4633

## SHAW-PASIG

G/F RCC Center, No. 104 Shaw Boulevard,  
Pasig City  
Tel # 8634-5018; 8634-5019  
8634-3343; 8634-3344  
8634-3340; 7747-7812  
Fax # 8634-3344

## SHAW-SUMMIT ONE

Unit 102 Summit One Office Tower, 530  
Shaw Boulevard Mandaluyong City  
Tel # 8531-3970; 8531-5736; 8531-4058  
8531-1304; 8533-8723; 8533-4948  
Fax # 8531-9469

## SM AURA PREMIER

L/G SM Aura Premier, McKinley Parkway,  
Fort Bonifacio Global City, Taguig City  
Tel # 8808-9727; 8808-9701  
Fax # 8808-9701

## SM CITY BICUTAN

LGF, Bldg. B, SM City Bicutan Doña Soledad  
Ave. cor. West Service Rd., Parañaque City  
Tel # 8821-0600; 8821-0700; 8777-9347  
Fax # 8821-0500

## SM CITY BF PARAÑAQUE

G/F SM City BF Parañaque,  
Dr. A. Santos Ave. corner President's Avenue,  
Parañaque City  
Tel # 8553-3067; 8825-2990  
8825-3095; 8825-3201  
Fax # 8825-1062

## SM CITY GRAND CENTRAL

LGF SM City Grand Central, Rizal Ave Ext.  
Corner Bustamante Street, Kalookan City  
Tel # 8288-7360; 8288-7380

## SM CITY MARIKINA

(will soon be relocated to Unit 124-125 G/F SM City  
Marikina, Marcos Highway, Brgy. Calumpang,  
Marikina City on the 4<sup>th</sup> quarter of 2024)  
Unit 115 G/F SM City Markina,  
Marcos Highway,  
Brgy. Calumpang, Marikina City  
Tel # 8477-1845; 8477-1846;  
8477-1847; 7799-6105  
Fax # 8477-1847

## SM CITY SAN LAZARO

UGF (Units 164-166) SM City San Lazaro,  
Felix Huertas Street corner A.H. Lacson  
Extension, Sta. Cruz, Manila  
Tel # 8742-1572; 8742-2330; 8493-7115  
Fax # 8732-7935

## SM CITY TAYTAY

Unit 147 Bldg. B, SM City Taytay, Manila East  
Road, Brgy. Dolores, Taytay, Rizal  
Tel # 8286-5844; 8286-5979  
8661-2276; 8661-2277  
Fax # 8661-2235

## SM CITY FAIRVIEW

LGF, SM City Fairview, Quirino Avenue  
corner Regalado Avenue Fairview,  
Quezon City  
Tel # 3417-2878; 8939-3105  
Fax # 3418-8228

## SM MALL OF ASIA

3/F Main Mall Building, SM Mall of Asia,  
Bay Blvd., Pasay City  
Tel # 8556-0103; 7625-2246; 8556-0100  
Fax # 8556-0099

## SM MEGAMALL

LGF Building A, SM Megamall,  
E. delos Santos Avenue corner J. Vargas St.,  
Mandaluyong City  
Tel # 8633-1611; 8633-1612; 8633-1789  
8638-7213; 8638-7214; 8638-7215  
Fax # 8633-4971; 8633-1788

## SM CITY MASINAG

SM City Masinag, Marcos Highway,  
Brgy. Mayamot, Antipolo City  
Tel # 8655-8764; 8655-8771  
Fax # 8655-9124

## SM CITY NORTH EDSA

Cyberzone Carpark Bldg., SM City North  
Avenue corner EDSA, Quezon City  
Tel # 3456-6633; 3454-8108;  
3454-8121; 8925-4273  
Fax # 8927-2234

## SM NORTH TOWERS

SM City North EDSA North Towers,  
SM City North EDSA Complex, Quezon City  
Tel # 8241-2172; 8251-5122  
Fax # 8241-2172

## EDSA-PHILAM

917 EDSA, Brgy. Philam, Quezon City  
Tel # 8374-2345; 8374-2362  
8287-3106  
Fax # 8287-3106

## SM SOUTHMALL

UGF SM Southmall Alabang-Zapote Road  
Talon 1, Almanza Las Piñas City  
Tel # 8806-6116; 8806-6119  
8806-3536; 8806-3547  
Fax # 8806-3548

## SOLEMARE

G-11 Solemare Parksuites, 5A Bradco  
Avenue, Aseana Business Park,  
Parañaque City  
Tel # 8366-3237; 8366-3219; 8366-3199  
Fax # 8366-3199

## SOLER-168

G/F R & S Bldg, Soler St., Manila  
Tel # 8242-1041; 8242-1674; 8242-1685  
Fax # 8242-1041

## SOLER-ARRANQUE

#715 T. Alonzo St. near corner CM Recto  
Avenue, Sta. Cruz, Manila  
Tel # 8983-9496; 8983-9497  
Fax # 8983-9497

## SOUTH TRIANGLE

G/F Sunshine Blvd. Plaza, Quezon Ave.  
cor. Sgt. Santiago and Panay Ave.,  
Brgy. South Triangle, Quezon City  
Tel # 8277-7947; 8277-7948  
Fax # 8277-7948

## STA. MESA

1-B G. Araneta Avenue,  
Brgy. Doña Imelda, Quezon City  
Tel # 8516-0764; 8516-0765; 8516-0766  
Fax # 8516-0764

## STO. CRISTO

622-39 Sto. Cristo St. Binondo, Manila  
Tel # 8242-4673; 8242-5361; 8241-1243  
8242-5449; 8242-3670; 8242-4668  
Fax # 8242-4672; 8242-4761

## STO. CRISTO-C.M. RECTO

858 Sto. Cristo Street, Manila  
Tel # 8562-9651; 8562-9652; 8254-7227  
Fax # 8562-9652

## STO. DOMINGO AVE.

Sto. Domingo Ave., Quezon City  
Tel # 8251-6005; 8251-5852  
Fax # 8251-5852

## T. ALONZO

Abeleda Business Center, 908 T. Alonzo  
corner Espeleta Streets, Sta. Cruz, Manila  
Tel # 8733-9581; 8733-9582; 8734-3231  
8734-3232; 8734-3233  
Fax # 8733-9582

## TAFT AVE.-NAKPIL

G Square Taft Ave. corner Nakpil St.,  
Malate, Manila  
Tel # 8681-2830; 8631-9745  
Fax # 8681-2830

## TAFT AVE.-QUIRINO

2178 Taft Avenue near corner Quirino  
Avenue, Malate, Manila  
Tel # 8521-7825; 8527-3285; 8527-6747  
Fax # 8527-3285

## TANDANG SORA-VISAYAS AVE.

#250 Tandang Sora Ave., Quezon City  
Tel # 8426-3818; 8426-3541  
Fax # 8426-3541

## TAYTAY-SAN JUAN

Velasquez St., Sitio Bangiad,  
Brgy. San Juan, Taytay, Rizal  
Tel # (028) 8682-7103; 8682-7056

## TAYTAY-ORTIGAS EXENSION

Ortigas Ave. Ext., Taytay, Rizal  
Tel # 8727-1667  
Fax # 8727-5873

## TIMOG AVE.

G/F Prince Jun Condominium,  
42 Timog Ave., Q.C.  
Tel # 8371-4523; 8371-4524  
8371-4522; 8371-4506  
Fax # 8371-4503

## THE MEDICAL CITY

2/F Medical Arts Building,  
The Medical City, Ortigas Ave., Pasig City  
Tel # 8372-7701; 8372-7716  
Fax # 8372-7701

## TRINOMA

Unit P002, Level P1, Triangle North of  
Manila, North Avenue corner EDSA,  
Quezon City  
Tel # 7901-5570; 7901-5571  
7901-5572; 7901-5573  
Fax # 7901-5573

**TOMAS MAPUA-LAGUNA**

CBC Building, Tomas Mapua St.  
Sta. Cruz, Manila  
Tel # 8289-7923  
Fax # 8711-9849

**TOMAS MORATO-E. RODRIGUEZ**

1427 Tomas Morato Ave., Quezon City  
Tel # 8470-3037; 8477-1472  
Fax # 8470-3037

**TOMAS MORATO EXTENSION**

QY Bldg. Tomas Morato Ave., Quezon City  
Tel # 8373-4960; 8 373-4961  
Fax # 8373-4961

**999 MALL**

Unit 3D-5; 3D-7 999 Shopping Mall Bldg. 2  
Recto-Soler Sts. Binondo, Manila  
Tel # 8523-1216; 8523-1217  
8523-1218; 8523-1219  
Fax # 8523-1215

**TUTUBAN PRIME BLOCK**

Rivera Shophouse, Podium Area,  
Tutuban Center Prime Block,  
C.M. Recto Ave. corner Rivera Street, Manila  
Tel # 8255-1414; 8255-1415; 8255-5441  
Fax # 8255-5441

**UP TECHNO HUB**

UP AyalaLand Techno Hub,  
Commonwealth Ave., Quezon City  
Tel # 8441-1331; 8441-1332  
8441-1334; 7738-4800  
Fax # 8441-1332

**UP VILLAGE-MAGINHAWA**

LTR Bldg, No. 46 Maginhawa St.,  
UP Village, Quezon City  
Tel # 8373-3349; 8373-3354  
Fax # 8373-3349

**V. LUNA**

G/F AGGCT Bldg, No. 32 V. Luna cor.  
Matapat Sts., Brgy. Pinyahan, Quezon City  
Tel # 8772-8992; 8772-8564; 8785-6431  
Fax # 8772-8564

**VALENZUELA**

CBC-Bldg., Mc Arthur Highway cor. V.  
Cordero St., Marulas, Valenzuela City  
Tel # 8293-8920; 8293-6160  
8293-5088; 8293-5089  
8293-5090; 3445-0657  
Fax # 8293-5091

**VALENZUELA-GEN. LUIS**

AGT Building, 425 Gen. Luis Street,  
Paso de Blas, Valenzuela City  
Tel # 3443-6160; 3443-6161  
8983-3861; 8983-3862  
Fax # 3443-6161

**VALENZUELA-MALINTA**

MacArthur Highway, Brgy. Malinta,  
Valenzuela City  
Tel # 8282-2160; 8282-2013  
Fax # 8282-2013

**VISAYAS AVE.**

CBC-Building, Visayas Avenue corner  
Congressional Ave. Ext., Quezon City  
Tel # 3454-0189; 3455-4334  
3455-4335; 8925-2173  
Fax # 8925-2155

**WEST AVE.**

82 West Avenue, Quezon City  
Tel # 8924-3131; 8924-3143; 8924-6363  
8920-6258; 8928-3270; 3411-6010  
3411-6011  
Fax # 8924-6364

**XAVIERVILLE**

65 Xavierville Ave.,  
Loyola Heights, Quezon City  
Tel # 3433-8696; 8929-1265; 8927-9826  
Fax # 8929-3343

**ZOBEL ROXAS**

1247 Zobel Roxas Ave. corner  
Taal Street, Malate, Manila  
Tel # 8254-4644; 8252-0831  
Fax # 8254-4644

**LUZON****ALBAY**

Rizal St. cor. Gov. Reynold Street,  
Old Albay District, Legazpi City  
Area Code: 052  
Tel# 742-0893; 742-0894  
Fax# 742-0894

**ANGELES CITY**

CBC-Building, 949 Henson St.,  
Angeles City  
Area Code: 045  
Tel # 887-1549; 887-1550; 888-6773  
625-8660; 625-8661  
Fax # 887-1550; 625-8661

**ANGELES CITY-FRIENDSHIP**

(formerly Angeles City-Balibago Branch)  
Lot 31-36 Blk 16 Fil-Am Friendship Highway,  
Timog Park, Angeles City, Pampanga  
Area Code: (045)  
Tel # 892-5136; 892-5144  
Fax # 892-5136

**ANGELES CITY-MARQUEE MALL**

G/F Marquee Mall, Angeles City,  
Pampanga  
Area Code: (045)  
Tel # 304-1173; 305-1167

**ANGELES-MCARTHUR HIGHWAY**

CBC Bldg. San Pablo St. corner Mc Arthur  
Highway, Angeles City  
Area Code: (045)  
Tel # 323-5793; 887-6028; 625-9362  
Fax # 887-6029

**ANGELES-STO. ROSARIO**

Angeles Business Center Bldg.,  
Teresa Avenue, Nepo Mart Complex,  
Angeles City, Pampanga  
Area Code: (045)  
Tel # 888-5175; 322-9596  
Fax # 888-5175

**APALIT**

CBC Building, McArthur Highway,  
San Vicente, Apalit, Pampanga  
Area Code: (045)  
Tel # 652-1131  
Fax # 302-9560

**BAGUIO CITY**

G/F Juniper Bldg., A. Bonifacio Rd.,  
Baguio City  
Area Code: (074)  
Tel # 442-9581; 443-8659; 442-9663  
Fax # 442- 9581

**BAGUIO CITY-KISAD**

G/F Paladin Hotel, No. 136 Kisad Road  
corner Cariño Street, Baguio City  
Area Code: (074)  
Tel # 424-4837; 424-4838  
Fax # 424-4838

**BALANGA CITY**

Servicio Filipino Bldg., Paterno St.,  
Poblacion, Balanga City, Bataan  
Area Code: (047)  
Tel # 237-9388; 237-9389; 791-1779  
Fax # 791-1779

**BALER**

Provincial Road, Brgy. Suklayin,  
Baler, Aurora  
Area Code: (042)  
Tel # 724-0026;  
8703-3331 (Manila Line)  
Fax # 724-0026

**BALIWAG**

Km. 51, Doña Remedios Trinidad (DRT)  
Highway, Baliwag, Bulacan  
Area Code: (044)  
Tel # 766-1066; 766-5257; 673-5338  
Fax # 766-5257

**BATAAN-DINALUPIHAN**

GNI Building, San Ramon Highway  
corner Doña Rosa Street and Mabini Ext.,  
Dinalupihan, Bataan  
Area Code: (047)  
Tel # 636-1451; 636-1452  
Fax # 636-1451

**BATANGAS CITY**

P. Burgos Street, Batangas City  
Area Code: (043)  
Tel # 723-0953;  
8520-6118 (Manila Line)  
Fax # 402-9157;  
8520-6118 (Manila Line)

**BATANGAS-BALAYAN**

CBC Building, Barrio Ermita,  
Balayan, Batangas  
Area Code: (043)  
Tel # 741-5028; 741-5180  
Fax # 741-5028

**BATANGAS-BAUAN**

62 Kapitan Ponso St., Bauan, Batangas  
Area Code: (043)  
Tel # 702-4481; 702-5383  
Fax # 702-4481

**BATANGAS-LEMERY**

Miranda Building, Ilustre Avenue,  
Lemery, Batangas  
Area Code: (043)  
Tel # 409-3467; 984-0206  
Fax # 409-3467

**BATANGAS CITY-KUMINTANG ILAYA**

CBC Building, Brgy. Kumintang Ilaya,  
Batangas City, Batangas  
Area Code: (043)  
Tel # 702-6823; 702-6826  
Fax # 702-6823

**BATANGAS-ROSARIO**

Dr. Gualberto Ave., Brgy. Namunga,  
Rosario, Batangas  
Area Code: (043)  
Tel # 312-3748; 312-3776  
Fax # 312-3748





## BATANGAS–SAN JUAN

Rizal St. near corner Gen. Luna St.,  
Poblacion, San Juan, Batangas  
Area Code: (043)  
Tel # 740-0280; 740-0282  
Fax # 740-0280

## BATANGAS–TANAUAN

Bravo Business Center, J.P. Laurel Highway,  
Poblacion 4, Tanauan City, Batangas  
Area Code: (043)  
Tel # 702-8956; 702-8957  
Fax # 702-8956

## BULACAN–BALAGTAS

Mac Arthur Highway, Brgy. San Juan,  
Balagtas, Bulacan  
Area Code: (044)  
Tel # 769-4376; 769-0359  
Fax # 769-4376

## BULACAN–GUILGUINTO

CBC Building, Cagayan Valley Road,  
Brgy. Sta. Rita, Guiguinto, Bulacan  
Area Code: (044)  
Tel # 764-0879; 764-0886  
Fax # 764-0879

## BULACAN–PLARIDEL

CBC Building, Cagayan Valley Road,  
Plaridel, Bulacan  
Area Code: (044)  
Tel # 931-2332; 325-0069  
Fax # 931-2293

## BULACAN–STA. MARIA

J.P. Rizal corner C. de Guzman St.,  
Poblacion, Sta. Maria  
Area Code: (044)  
Tel # 288-2006; 815-2951; 913-0334  
Fax # 288-2006

## CABANATUAN CITY

Paco Roman St., Brgy. Dimasalang,  
Cabanatuan City  
Area Code: (044)  
Tel # 600-4265; 463-0935; 463-0936  
Fax # 463-0936

## CABANATUAN–MAHARLIKA

CBC-Building, Maharlika Highway,  
Cabanatuan City  
Area Code: (044)  
Tel # 463-8586; 463-8587; 463-7964  
600-3590; 940-2395  
Fax # 463-8587

## CALAPAN CITY

J.P. Rizal St., San Vicente, Calapan City,  
Oriental Mindoro  
Area Code: (043)  
Tel # 288-8978; 288-8508; 441-0382  
Fax # 441-0382

## CAMALANIUGAN

CBC Building, National Highway,  
Camalaniugan, Cagayan  
Area Code: (078)  
Tel # 377-2836; 377-2837  
Fax # 377-2837

## CANDON CITY

CBC Building, National Road, Poblacion,  
Candon City, Ilocos Sur  
Area Code: (077)  
Tel # 674-0574; 674-0554  
Fax # 674-0574

## CARMONA

CBC Building, Paseo de Carmona  
Brgy. Maduya, Carmona, Cavite  
Area Code: (046)  
Tel # 430-1969; 430-1277; 430-3568  
8475-3941 (Manila Line)  
Fax # 430-1277

## CAUAYAN CITY

G/F Prince Christopher Bldg., Maharlika  
Highway, Cauayan City, Dist. 2, Isabela  
Area Code: (078)  
Tel # 652-1849; 652-0061  
Fax # 652-1849

## CAVITE–DASMARIÑAS

G/F CBC Bldg., Gen. E. Aguinaldo Highway,  
Dasmariñas, Cavite  
Area Code: (046)  
Tel # 416-5036; 416-5039; 416-5040  
8584-40-83 (Manila Line)  
Fax # 416-5036

## CAVITE–GEN. TRIAS

Lot 12 Brookside Lane 5 Arnaldo Highway,  
Brgy. San Francisco, Gen. Trias City, Cavite  
Area Code: (046)  
Tel # 482-8993; 482-8995  
Fax # 482-8995

## CAVITE–IMUS

G/F CBC Bldg., Nueno Avenue,  
Tanzang Luma, Imus, Cavite  
Area Code: (046)  
Tel # 970-8726; 970-8764  
471-2637; 471-7094  
Fax # 471-2637

## CAVITE–MOLINO

Patio Jacinto Bldg., Molino National Road,  
Molino 3, Bacoor, Cavite  
Area Code: (046)  
Tel # 431-0632; 484-6295  
Fax # 431-0901

## CAVITE–ROSARIO

G/F CBC Building, Gen Trias Drive,  
Rosario, Cavite  
Area Code: (046)  
Tel # 437-0057; 437-0058; 437-0059  
Fax # 437-0058

## CAVITE–SILANG

CBC Building, J.P. Rizal St. Poblacion,  
Silang, Cavite  
Area Code: (046)  
Tel # 413-5095; 413-4826  
413-5500; 413-5417  
Fax # 413-5095

## CLARK FREEPORT ZONE

Stotsenberg Lifestyle Center, Quirino Sr.  
cor. N. Aquino Streets, Clark Freeport Zone,  
Angeles City, Pampanga  
Area Code: (045)  
Tel # 499-8060; 499-8062; 499-8063  
Fax # 499-8063

## DAET

Vinzons Avenue,  
440-0066, Camarines Norte  
Area Code: (054)  
Tel # 440-0066; 440-0067  
Fax # 440-0066

## DAGUPAN–PEREZ

Siapno Building, Perez Boulevard,  
Dagupan City  
Area Code: (075)  
Tel # 522-2562; 522-2563; 522-2564  
Fax # 522-8308

## DAGUPAN–M.H. DEL PILAR

Carried Realty Bldg.,  
No. 28 M.H. del Pilar Street, Dagupan City  
Area Code: (075)  
Tel # 523-5606; 522-8929  
632-0430; 632-0583  
Fax # 523-5606

## DOLORES

CBC Bldg., McArthur Highway,  
Dolores, City of San Fernando, Pampanga  
Area Code: (045)  
Tel # 963-3413; 963-3414; 963-3415  
Fax # 963-1014

## ILOCOS NORTE–SAN NICOLAS

National Highway, Brgy. 2 San Baltazar,  
San Nicolas, Ilocos Norte  
Area Code: (077)  
Tel # 600-0994; 600-0995  
Fax # 600-0995

## IRIGA CITY

Highway 1, JP Rizal St., San Roque,  
Iriga City, Camarines Sur  
Area Code: (054)  
Tel # 299-7000; 456-1498  
Fax # 456-1498

## ISABELA–ILAGAN

JHU Golden Grains Center Bldg., Maharlika  
Highway, Brgy. Baligatan, Ilagan, Isabela  
Area Code: (078)  
Tel # 642-0742  
Fax # 323-0179

## ISABELA–ROXAS

Don Mariano Marcos Ave.,  
Bantug, Roxas, Isabela  
Area Code: (078)  
Tel # 376-0422; 376-0434  
Fax # 642-0022

## GAPAN

G/F Waltermart Center - Gapan,  
Maharlika Highway, Brgy. Bayanihan,  
Gapan, Nueva Ecija  
Area Code: (044)  
Tel # 486-0217; 486-0434; 486-0695  
Fax # 486-0434

## GUAGUA

Yabut Building, Plaza Burgos,  
Guagua, Pampanga  
Area Code: (045)  
Tel # 458-1043; 458-1045; 458-1046  
Fax # 458-1043

## LA TRINIDAD

G/F SJV Bulasao Building,  
Km. 4, La Trinidad, Benguet  
Area Code: (074)  
Tel # 422-2065; 422-2590  
Fax # 422-2065

## LA UNION–AGOO

CBC Building, National Highway,  
Brgy. San Nicolas Sur, Agoo, La Union  
Area Code: (072)  
Tel # 682-0350; 682-0391  
Fax # 682-0391

## LA UNION–SAN FERNANDO

Roger Pua Phee Building, National  
Highway, Brgy. 3, San Fernando, La Union  
Area Code: (072)  
Tel # 607-8931; 607-8932  
607-8933; 607-8934  
Fax # 607-8934

**LAGUNA-BIÑAN**

G/F Raja Cordelle Bldg, National Highway,  
Brgy. San Vicente, Biñan, Laguna  
Area Code: (049)  
Tel # 511-3196  
8245-0440 (Manila Line)  
Fax # 511-3196

**LAGUNA-CABUYAO**

G/F Centro Mall, Cabuyao City, Laguna  
Area Code: (049)  
Tel # 544-2287; 544-2289  
Fax # 544-2287

**LAGUNA-CALAMBA**

CBC-Building, National Highway,  
Crossing, Calamba, Laguna  
Area Code: (049)  
Tel # 545-7134; 545-7135; 545-7136  
545-7137; 545-7138  
Fax # 545-7138

**LAGUNA-LOS BAÑOS**

National Road, San Antonio,  
Los Baños, Laguna  
Area Code: (049)  
Tel # 557-3223; 557-3224  
Fax # 557-3223

**LAGUNA-SAN PEDRO**

No. 365 Brgy. Nueva, National Highway,  
San Pedro City, Laguna  
Tel # 8816-3864; 8816-4862  
Fax # 8816-4862

**LAGUNA-STA. CRUZ**

CBC Building, P. Guevarra St.,  
Poblacion IV, Sta. Cruz, Laguna  
Area Code: (049)  
Tel # 501-4977; 501-4107; 501-4085  
Fax # 501-4107

**LAOAG CITY**

Liberato Abadilla Street,  
Brgy. 17 San Francisco, Laoag City  
Area Code: (077)  
Tel # 772-1024; 772-1027  
771-4688; 771-4417  
Fax # 772-1035

**LEGAZPI CITY**

G/F Emma Chan Bldg., F. Imperial St.,  
Legazpi City  
Area Code: (052)  
Tel # 826-6019  
Fax # 8429-1813 (Manila Line)  
Local# 4432

**LIPA CITY-TAMBO**

Tambo, Lipa City, Batangas  
Area Code: (043)  
Tel # 757-6331; 757-6332  
Fax # 757-6331

**LUCENA CITY**

233 Quezon Avenue, Lucena City  
Area Code: (042)  
Tel # 373-2317; 373-3872; 373-3880  
373-3887; 660-7861  
Fax # 373-3879

**MABALACAT-DAU**

One North Mall, #1 McArthur Highway, Dau,  
Mabalacat City, Pampanga  
Area Code: (045)  
Tel # 892-4969; 892-6040  
Fax # 892-6040

**MALOLOS CITY**

G/F Graceland Mall, BSU Grounds,  
McArthur Highway, Guinhawa,  
Malolos City, Bulacan  
Area Code: (044)  
Tel # 794-5840; 662-2013  
Fax # 794-5840

**MARILAO**

G/F, SM City Marilao Km. 21, Brgy. Ibayo,  
Marilao, Bulacan  
Area Code: (044)  
Tel # 815-8956; 761-3802  
Fax # 815-8956

**MARIVELES-FAB**

Tamayo's Building, Avenue of the  
Philippines Brgy. Malaya, Freeport Area of  
Bataan (FAB), Mariveles, Bataan  
Area Code: (047)  
Tel # 633-9569; 633-9699  
Fax # 633-9569

**MASBATE**

Espinosa Bldg., Zurbito St.,  
Masbate City, Masbate  
Area Code: (056)  
Tel # 333-2363; 333-2365  
Fax # 333-2365

**MEYCAUAYAN**

CBC Building, Malhacan Road,  
Meycauayan, Bulacan  
Area Code: (044)  
Tel # 815-6889; 815-6961; 815-6958  
Fax # 815-6961

**NAGA CITY**

Centro-Peñafrancia Street, Naga City  
Area Code: (054)  
Tel # 472-1358; 473-7920; 873-0468  
Fax # 472-1358

**NUUEA ECIJA-STA. ROSA**

CBC Building, Maharlika Highway,  
Poblacion, Sta. Rosa, Nueva Ecija  
Area Code: (044)  
Tel # 333-6215; 940-1407  
Fax # 333-6215

**OCC. MINDORO-SAN JOSE**

Liboro corner Rizal Street, San Jose,  
Occidental Mindoro  
Area Code: (043)  
Tel # 491-0095; 491-0096  
Fax # 491-0095

**OLONGAPO-DOWNTOWN**

No. 2 corner 20th St.,  
East Bajac-Bajac, Olongapo City  
Area Code: (047)  
Tel # 610-9826  
Fax # 610-9826

**PANGASINAN-ALAMINOS CITY**

Marcos Avenue, Brgy. Palamis,  
Alaminos City, Pangasinan  
Area Code: (075)  
Tel # 551-3859; 654-0286  
Fax# 654-0296

**PANGASINAN-BAYAMBANG**

CBC Building, No. 91, Poblacion Sur,  
Bayambang, Pangasinan  
Area Code: (075)  
Tel # 632-5776; 632-5775  
Fax # 632-5776

**PANGASINAN-ROSALES**

CBC Building, Calle Dewey,  
Rosales, Pangasinan  
Area Code: (075)  
Tel # 633-3852; 633-3853  
Fax # 633-3852

**PANGASINAN-URDANETA**

EF Square Bldg., Mc Arthur Highway,  
Poblacion Urdaneta City, Pangasinan  
Area Code: (075)  
Tel # 632-2637; 632-0541; 656-2022  
656-2618  
Fax # 656-2618

**PASEO DE STA. ROSA**

Unit 3, Paseo 5, Paseo de Sta. Rosa,  
Sta. Rosa City, Laguna  
Area Code: (049)  
Tel # 837-1831; 502-3016  
502-2859; 827-8178  
8420-8042 (Manila Line)  
Fax # 8420-8042 (Manila Line)

**QUEZON-CANDELARIA**

Pan Philippine Highway cor. Del Valle  
Street, Poblacion, Candelaria, Quezon  
Area Code: (042)  
Tel # 797-4298; 797-4299  
Fax # 797-4298

**SAN FERNANDO**

CBC Bldg., V. Tiomico Street  
City of San Fernando, Pampanga  
Area Code: (045)  
Tel # 963-5460  
Fax # 961-5651; 0969 069 8072

**SAN FERNANDO-SINDALAN**

Jumbo Jenra Sindalan, Brgy. Sindalan,  
San Fernando City, Pampanga  
Area Code: (045)  
Tel # 455-5561; 455-0569  
Fax # 455-0569

**SAN JOSE CITY**

Maharlika Highway, Brgy. Malasin,  
San Jose City  
Area Code: (044)  
Tel # 958-9094; 958-9096  
Fax # 958-9094

**SAN PABLO CITY**

M. Paulino Street, San Pablo City  
Area Code: (049)  
Tel # 562-5481; 562-5482  
562-5483; 562-5484  
Fax # 562-5485

**SANTIAGO CITY**

Navarro Bldg., Maharlika Highway near  
corner Bayaua St., Santiago City, Isabela  
Area Code: (078)  
Tel # 682-7024; 682-7025; 682-7026  
Fax # 682-7026

**SM CITY BACOR**

LGF SM City Bacoor  
Tirona Highway corner Aguinaldo  
Highway, Bacoor, Cavite  
Area Code: (046)  
Tel # 417-0572; 417-0746  
417-0623; 417-0645  
Fax # 417-0583



## Chinabank Branches

### SM CITY BATAAN

G/F (Unit 1065-1066;1072) SM City Bataan,  
Balanga City, Bataan  
Area Code: (047)  
Tel # 643-1987

### SM CITY CABANATUAN

UGF SM City Cabanatuan,  
Maharlika Highway, Brgy. H. Concepcion  
Cabanatuan City, Nueva Ecija  
Area Code: (044)  
Tel # 958-1916; 486-5501  
Fax # 958-1916

### SM CITY CLARK

G/F (Units 172-173) SM City Clark,  
M. Roxas St., CSEZ, Angeles City, Pampanga  
Area Code: (045)  
Tel # 499-0252; 499-0253; 499-0254  
Fax # 499-0254

### SM CITY DASMARIÑAS

LGF SM City Dasmariñas, Governor's Drive,  
Pala-pala, Dasmariñas, Cavite  
Area Code: (046)  
Tel # 424-1134  
Fax # 424-1133

### SM CITY TANZA

G/F (Unit 1061-1062) SM City Tanza,  
Brgy. Daang Amaya, Tanza, Cavite  
Area Code: (046)  
Tel # 511-3531

### SM CITY LIPA

G/F (Units 1111-1113) SM City Lipa,  
J.P. Laurel Highway, Brgy. Maraouy,  
Lipa City, Batangas  
Area Code: (043)  
Tel # 784-0212; 784-0213  
Fax # 784-0212

### SM CITY NAGA

SM City Naga, CBD II, Brgy. Triangulo  
Naga City  
Area Code: (054)  
Tel # 472-1366; 472-1367

### SM CITY OLONGAPO CENTRAL

formerly SM City Olongapo Branch  
G/F SM City Olongapo Central, East  
Tapinac, Olongapo City, Zambales  
Area Code: (047)  
Tel # 602-0039; 602-0040  
Fax # 602-0038

### SM CITY PAMPANGA

Unit AX3 102, Building 4, SM City  
Pampanga, Mexico, Pampanga  
Area Code: (045)  
Tel # 455-0304; 455-0306; 455-0307  
Fax # 455-0307

### SM CITY SAN JOSE DEL MONTE

UGF SM City San Jose Del Monte,  
San Jose Del Monte City, Bulacan  
Area Code: (044)  
Tel # 913-1562;  
8985-3067 (Manila Line)  
Fax # 913-1562

### SM CITY SAN PABLO

G/F SM City San Pablo National Highway,  
Brgy. San Rafael, San Pablo City, Laguna  
Area Code: (049)  
Tel # 521-0071; 521-0072  
Fax # 521-0072

### SM CITY STA. ROSA

Unit EXP 1154-1156 G/F SM City Sta. Rosa,  
Bo. Tagapo, Sta. Rosa, Laguna  
Area Code: (049)  
Tel # 534-4640; 534-4813  
Fax # 7901-1632 (Manila Line)

### SM CITY STO. TOMAS

Unit 1045 G/F SM City Sto. Tomas,  
Brgy. San Bartolome, Sto. Tomas, Batangas  
Area Code: (043)  
Tel # 341-6965

### SM CITY TELABASTAGAN

SM City Telabastagan, San Fernando City,  
Pampanga  
Area Code: (045)  
Tel # 403-9482  
Fax # 403-9482

### SOLANO

National Highway Brgy. Quirino,  
Solano, Nueva Vizcaya  
Area Code: (078)  
Tel # 326-6561  
Fax # 326-6561

### SORSOGON

CBC Bldg., Ramon Magsaysay Ave.,  
Sorsogon City, Sorsogon  
Area Code: (056)  
Tel # 211-1610; 421-5105  
Fax # 421-5105

### SUBIC BAY FREEPORT ZONE

CBC Building., Subic Bay Gateway Park,  
Rizal Highway, Subic Bay Freeport Zone  
Area Code: (047)  
Tel # 252-1568; 252-1575; 252-1591  
Fax # 252-1575

### TABACO CITY

Ziga Ave. corner Berces Street,  
Tabaco City, Albay  
Area Code: (052)  
Tel # 487-7152  
IP # 4638

### TAGAYTAY CITY

Foggy Heights Subdivision,  
E. Aguinaldo Highway,  
Tagaytay City, Cavite  
Area Code: (046)  
Tel # 483-0609; 483-0608  
Fax # 483-0609

### TALAVERA

CBC Building, Maharlika Highway,  
Marcos District, Talavera,  
Nueva Ecija  
Area Code: (044)  
Tel # 940-2620; 940-2621  
Fax # 940-2620

### TARLAC

CBC Building, Panganiban near corner  
F. Tanedo Street, Tarlac City, Tarlac  
Area Code: (045)  
Tel # 982-7771; 982-7772; 982-7773  
982-7774; 982-7775  
Fax # 982-7772

### TARLAC-BAMBAN

National Road, Brgy. Anupul,  
Bamban, Tarlac  
Area Code: (045)  
Tel # 925-0402  
Fax # 925-0402

### TARLAC-CAMILING

Savewise Super Market, Poblacion,  
Camiling, Tarlac  
Area Code: (045)  
Tel # 491-6445; 934-5085; 934-5086  
Fax # 934-5085

### TARLAC-CONCEPCION

G/F Descanzo Bldg., F. Timbol St.  
San Nicolas, Poblacion, Concepcion, Tarlac  
Area Code: (045)  
Tel # 491-2987  
Fax # 491-3113

### TARLAC-PANIKUI

Cedasco Building, M. H del Pilar St.,  
Poblacion, Paniqui, Tarlac  
Area Code: (045)  
Tel # 491-8465; 491-8464  
Fax # 491-8465

### TARLAC-SAN RAFAEL

CBC Building, Brgy. San Rafael,  
Tarlac City, Tarlac  
Area Code: (045)  
Tel # 456-0150; 456-0121  
Fax # 456-0121

### THE DISTRICT IMUS

G/F The District Imus Ayala Mall,  
Anabu II-D, Imus City, Cavite  
Area Code: (046)  
Tel # 416-1417; 416-4294; 416-4212  
Fax # 416-4212

### TRECE MARTIRES

G/F Waltermart, Governor's Drive corner  
City Hall Road, Brgy. San Agustin,  
Trece Martires City, Cavite  
Area Code: (046)  
Tel # 460-4897; 460-4898; 460-4899  
Fax # 460-4898

### TUGUEGARAO CITY

Luna Street corner Burgos Street,  
Tuguegarao City, Cagayan  
Area Code: (078)  
Tel # 844-0175; 844-0831  
Fax # 844-0836

### TUGUEGARAO-BALZAIN

Balzain Highway, Tuguegarao City,  
Cagayan  
Area Code: (078)  
Tel # 396-2207; 396-2208  
Fax # 396-2207

### VIGAN CITY

Burgos Street near corner Rizal Street,  
Vigan City, Ilocos Sur  
Area Code: (077)  
Tel # 722-6968, 674-2272  
Fax # 722-6948

### VIRAC

G/F MQS Bldg., Quezon Avenue,  
Brgy. Salvacion, Virac, Catanduanes  
Area Code: (052)  
Tel # 811-4321  
Fax # 811-4321

### ZAMBALES-BOTOLAN

National Highway, Brgy. Batonlapoc,  
Botolan, Zambales  
Area Code: (047)  
Tel # 811-1322; 811-1372  
Fax # 811-1322

## VISAYAS

### ANTIQUÉ-SAN JOSE

Felrosa Building, Gen. Fullon St. corner  
Cerdana St., San Jose, Antique  
Area Code: (036)  
Tel # 540-7095; 540-7097  
Fax # 540-7096

### BACOLOD-ARANETA

CBC-Building, Araneta corner  
San Sebastian Streets, Bacolod City  
Area Code: (034)  
Tel # 435-0648; 433-3818; 709-1618  
704-2480; 445-5814  
Fax # 704-1400

### BACOLOD-LACSON

Soliman Bldg., Lacson corner Luzurriaga  
Sts. Bacolod City, Negros Occidental  
Area Code: (034)  
Tel # 474-2451  
Fax # 474-2451

### BACOLOD-LIBERTAD

Libertad Street, Bacolod City,  
Negros Occidental  
Area Code: (034)  
Tel # 435-1645; 435-1646; 703-9605  
Fax # 435-1646

### BACOLOD-MANDALAGAN

COFA Bldg., Lacson Street, Mandalagan,  
Bacolod City, Negros Occidental  
Area Code: (034)  
Tel # 441-0500; 441-0388; 709-0067  
Fax # 709-0067

### BACOLOD-NORTH DRIVE

Anesa Bldg., B.S. Aquino Drive,  
Bacolod City  
Area Code: (034)  
Tel # 435-0063 to 65; 709-1658  
Fax # 435-0064

### BAYBAY

Magsaysay Avenue, Baybay, Leyte  
Area Code: (053)  
Tel # 335-2899; 335-2898; 563-9228  
Fax # 563-9228

### BORONGAN

Balud II, Poblacion, Borongan,  
Eastern Samar  
Area Code: (055)  
Tel # 560-9948; 560-9938; 261-5888  
Fax # 560 9938

### CALBAYOG CITY

Cajurao cor. Gomez Sts., Balud,  
Calbayog Dist., Calbayog City, Samar  
Area Code: (055)  
Tel # 209-1358; 533-8842  
Fax # 533-8842

### CATARMAN

Cor. Rizal & Quirino Sts., Jose P. Rizal St,  
Catarmán, Northern, Samar  
Area Code: (055)  
Tel # 251-8802; 251-8821; 500-9921  
Fax # 500-9921

### CATBALOGAN

CBC Bldg, Del Rosario St. cor.  
Taft Avenue, Catbalogan City, Samar  
Area Code: (055)  
Tel # 543-8121  
Fax # 543-8121

### CEBU-AYALA

Unit 101 G/F Insular Life Cebu Business  
Center, Mindanao Ave. cor. Biliran Road,  
Cebu Business Park, Cebu City  
Area Code: (032)  
Tel # 262-1839; 260-6524  
Fax # 260-6524

### CEBU-BANAWA

G/F 1830 South Building Paseo Arcenas,  
R. Duterte Street, Labangon, Cebu City  
Area Code: (032)  
Tel # 340-9561; 326-0927

### CEBU-BANILAD

CBC Bldg., AS Fortuna St., Banilad,  
Cebu City  
Area Code: (032)  
Tel # 346-5870; 346-5881; 416-1001  
Fax # 344-0087

### CEBU-BASAK-SAN NICOLAS

G/F Bai Center, N. Bacalso Ave.  
Basak San Nicolas, Cebu City, Cebu  
Area Code: (032)  
Tel # 340-8113; 414-4742  
Fax # 414-4742

### CEBU-BOGO

Sim Building, P. Rodriguez Street,  
Bogo City, Cebu  
Area Code: (032)  
Tel # 434-7119; 266-3251  
Fax # 434-7119

### CEBU BUSINESS CENTER

CBC Bldg., Samar Loop corner Panay Road,  
Cebu Business Park, Cebu City  
Area Code: (032)  
Tel # 239-3760; 239-3761; 239-3762;  
239-3763; 239-3764  
Fax # 238-1438

### CEBU-CARCAR

Dr. Jose Rizal St., Poblacion I, Carcar, Cebu  
Area Code: (032)  
Tel # 487-8103; 487-8209; 266-7093  
Fax # 487-8103

### CEBU-CONSOLACION

G/F SM City Consolacion,  
Brgy. Lamac, Consolacion, Cebu  
Area Code: (032)  
Tel # 260-0024; 260-0025  
Fax # 423-9253

### CEBU-ESCARIO

Units 3 & 5 Escario Central,  
Escario Road, Cebu City  
Area Code: (032)  
Tel # 416-5860; 520-9229  
Fax # 520-9229

### CEBU-F. RAMOS

F. Ramos Street, Cebu City  
Area Code: (032)  
Tel # 253-9463; 254-4867; 412-5858  
Fax # 253-9461

### CEBU-GORORDO

No 424, Gorordo Ave., Bo. Camputhaw,  
Lahug District, Cebu City, Cebu  
Area Code: (032)  
Tel # 414-0509; 239-8654  
Fax # 239-8654

### CEBU-GUADALUPE

CBC Building, M. Velez Street,  
cor. V. Rama Ave., Guadalupe, Cebu City  
Area Code: (032)  
Tel # 254-7964; 254-8495; 254-1916  
Fax # 416-5988

### CEBU-IT PARK

G/F The Link, Cebu IT Park, Apas,  
Cebu City, Cebu  
Area Code: (032)  
Tel # 266-2559; 262-0982  
Fax # 266-2559

### CEBU-LAHUG

JY Square Mall, No. 1 Salinas Dr.,  
Lahug, Cebu City  
Area Code: (032)  
Tel # 417-2122; 233-0977; 234-2062;  
238-9243; 887-0140  
Fax # 234-2062

### CEBU-LAPU LAPU PUSOK

G/F Goldberry Suites, President Quezon  
National Highway, Pusok, Lapu-Lapu City  
Area Code: (032)  
Tel # 340-2098; 494-0631  
340-2099; 262-2196  
Fax # 340-2098

### CEBU-LAPU LAPU CENTRO

G.Y dela Serna St., Opon, Poblacion,  
Lapu Lapu City, Cebu  
Area Code: (032)  
Tel # 231-3247; 493-5078  
Fax # 231-3247

### CEBU-MAGALLANES (MAIN)

CBC Bldg., Magallanes  
corner Jakosalem Sts., Cebu City  
Area Code: (032)  
Tel # 255-0022; 255-0023; 255-0025  
255-0028; 253-0348; 255-6093  
255-0266; 412-1877  
Fax # 255-0026

### CEBU-MANDAUE

SV Cabahug Building, 155-B SB Cabahug  
Street, Brgy. Centro, Mandaue City, Cebu  
Area Code: (032)  
Tel # 346-5636; 346-5637; 346-2083  
344-4335; 422-8188  
Fax # 346-2083

### CEBU-MANDAUE-CABANCALAN

M.L. Quezon St., Cabancalan,  
Mandaue City, Cebu  
Area Code: (032)  
Tel # 421-1364; 505-9908  
Fax # 421-1364

### CEBU-MANDAUE-J CENTRE MALL

LGF J Centre Mall, AS Fortuna Ave.,  
Mandaue City, Cebu  
Area Code: (032)  
Tel # 520-2898; 421-7067  
Fax # 520-2898

### CEBU-MANDAUE NORTH ROAD

G/F Units G1-G3, Basak Commercial  
Building (Kel-2) Basak, Mandaue City  
Area Code: (032)  
Tel # 345-8861; 345-8862; 420-6767  
Fax # 420-6767

### CEBU-MANDAUE NRA

G/F Bai Hotel Cebu Ouano Ave.  
cor. Seno Blvd., North Reclamation Area,  
Mandaue City, Cebu  
Area Code: (032)  
Tel # 272-6985; 342-2419  
Fax # 272-6985





## Chinabank Branches

### CEBU-MINGLANILLA

Unit 9, Plaza Margarita Lipata,  
Minglanilla, Cebu  
Area Code: (032)  
Tel # 239-7234; 490-6025  
Fax # 239-7235

### CEBU-NAGA

Leah's Square, National South Highway,  
East Poblacion, Naga City, Cebu  
Area Code: (032)  
Tel # 238-7623; 489-8218  
Fax # 489-8218

### CEBU-SM CITY

Upper G/F, SM City Cebu, Juan Luna  
cor. A. Soriano Avenue, Cebu City  
Area Code: (032)  
Tel # 232-0754; 232-0755  
231-9140; 412-9699  
Fax # 232-1448

### CEBU-SM SEASIDE CITY

LGF SM Seaside City Cebu, South Road  
Properties, 6000, Cebu City, Cebu  
Area Code: (032)  
Tel # 262-1772  
Fax # 262-1772

### CEBU-SUBANGDAKU

G/F A.D. Gothong I.T. Center, Subangdaku,  
Mandaue City, Cebu  
Area Code: (032)  
Tel # 344-6561; 344-6621  
260-1377; 424-0391  
Fax # 344-6621

### CEBU-TALAMBAN

Unit UG-7 Gaisano Grand Mall,  
Brgy. Talamban, Cebu City  
Area Code: (032)  
Tel # 236-8944; 418-0796  
Fax # 236-8944

### CEBU-TALISAY

CBC Bldg., 1055 Cebu South National Road  
Bulacao, Talisay City, Cebu  
Area Code: (032)  
Tel # 272-3342; 272-3348; 491-8200  
Fax # 272-3346

### DUMAGUETE CITY

CBC Bldg., Real Street Dumaguete City  
Negros Oriental  
Area Code: (035)  
Tel # 422-8058; 225-5442; 225-5441  
225-4284; 225-5460  
Fax # 422-5442

### NEGROS OCC.-KABANKALAN

CBC Building, National Highway,  
Brgy. 1, Kabankalan, Negros Occidental  
Area Code: (034)  
Tel # 471-3349; 471-3364; 471-3738  
Fax # 471-3738

### ILOILO-IZNART

Iznart corner J. de Leon Streets,  
Brgy. Magsaysay, Iloilo City 5000  
Area Code: (033)  
Tel # 337-9477; 337-9566; 511-1742  
Fax # 337-9477

### ILOILO-JARO

CBC Building, E. Lopez St.  
Jaro, Iloilo City, Iloilo  
Area Code: (033)  
Tel # 320-3738; 320-3791  
Fax # 503-2955

### ILOILO-MABINI

A. Mabini Street, Iloilo City  
Area Code: (033)  
Tel # 335-0295; 335-0370; 522-0599  
Fax # 335-0370

### ILOILO-MANDURRIAO

G/F The Grid, Donato Pison cor.  
Pacencia Pison Avenues, Atria Park District,  
San Rafael, Mandurriao, Iloilo City  
Area Code: (033)  
Tel # 333-3988; 333-4088  
Fax # 501-6078

### ILOILO-RIZAL

CBC Building, Rizal cor. Gomez Streets,  
Brgy. Ortiz, Iloilo City  
Area Code: (033)  
Tel # 336-0947; 338-2136; 509-8838  
Fax # 338-2144

### KALIBO

Aklan Catholic College, Arch. Gabriel M.  
Reyes Street, Kalibo, Aklan  
Area Code: (036)  
Tel # 500-8088; 500-8188; 268-2988  
Fax # 500-8188

### MAASIN CITY

G/F SJC Bldg., Tomas Oppus St.,  
Brgy. Tunga-Tunga, Maasin City,  
Southern Leyte  
Area Code: (053)  
Tel # 381-2287; 381-2288; 570-8488  
Fax # 570-8488

### NEGROS OCC.-SAN CARLOS

Rizal corner Carmona Streets,  
San Carlos, Negros Occidental  
Area Code: (034)  
Tel # 312-5819; 729-3276  
Fax # 729-3276

### ORMOC CITY

CBC Building, Real cor. Lopez Jaena Sts.,  
Ormoc City, Leyte  
Area Code: (053)  
Tel # 255-3651; 255-3652; 255-3653  
Fax # 561-8348

### PUERTO PRINCESA CITY

Malvar Street near corner Valencia Street  
Puerto Princesa City, Palawan  
Area Code: (048)  
Tel # 434-9891; 434-9892; 434-9893  
Fax # 434-9892

### ROXAS CITY

1063 Roxas Ave. cor. Bayot Drive,  
Roxas City, Capiz  
Area Code: (036)  
Tel # 621-3203; 621-1780; 522-5775  
Fax # 621-3203

### SILAY CITY

Rizal St., Silay City, Negros Occidental  
Area Code: (034)  
Tel # 714-6400; 495-5452; 495-0480  
Fax # 495-0480; 495-0480

### TACLOBAN CITY

Uytingkoc Building, Avenida Veteranos,  
Tacloban City, Leyte  
Area Code: (053)  
Tel # 325-7706; 325-7707; 325-7708  
556-7700; 523-7800  
Fax # 523-7706

### TAGBILARAN CITY

0178 G/F BQ Builderware Bldg.,  
Carlos P. Garcia Avenue,  
Tagbilaran City, Bohol  
Area Code: (038)  
Tel # 501-0688; 508-0677; 411-2484

## MINDANAO

### BUTUAN CITY

CBC Building J.C. Aquino Avenue  
Butuan City  
Area Code: (085)  
Tel # 341-5159; 341-7445; 815-3454  
815-3455; 225-2081  
Fax # 815-3455

### SM CDO DOWNTOWN PREMIER

G/F SM CDO Downtown Premier,  
Cagayan de Oro City  
Area Code: (088)  
Tel # 857-2212; 857-3742  
859-1063; 859-1054  
Fax # 857-2212

### CAGAYAN DE ORO-CARMEN

G/F GT Realty Building, Max Suniel St.  
corner Yakal St., Carmen,  
Cagayan de Oro City  
Area Code: (088)  
Tel # 858-1063; 858-3903  
Fax # 858-3903

### CAGAYAN DE ORO-DIVISORIA

RN Abejuela St., South Divisoria,  
Cagayan de Oro City  
Area Code: (088)  
Tel # 2272-2641; 857-5759  
Fax # 857-4200

### CAGAYAN DE ORO-LAPASAN

CBC Building, Claro M. Recto Avenue,  
Lapasan, Cagayan de Oro City  
Area Code: (088)  
Tel # 859-1651; 859-1645; 856-1325  
Fax # 859-1651; 856-1325

### CAGAYAN DE ORO-PUERTO

Luis A.S. Yap Building, Zone 6, Brgy. Puerto,  
Cagayan de Oro City, Misamis Oriental  
Area Code: (088)  
Tel # 880-7183; 880-7185  
Fax # 880-7185

### CDO-GAISANO CITY MALL

G/F Gaisano City Mall, C. M. Recto corner  
Corrales Extension, Cagayan de Oro City  
Area Code: (088)  
Tel # 880-1051; 880-1052  
Fax # 2274-5880

### COTABATO CITY

No. 76 S.K. Pendatun Avenue,  
Cotabato City, Maguindanao  
Area Code: (064)  
Tel # 421-4686; 421-4653  
Fax # 421-4685

### DAVAO-BAJADA

B.I. Zone Building, J.P. Laurel Ave.,  
Bajada, Davao City  
Area Code: (082)  
Tel # 221-0184; 221-0319; 221-0568  
Fax # 224-8370

**DAVAO-BUHANGIN**

VG Building, Km. 5, Buhangin Road,  
Buhangin Davao City  
Area Code: (082)  
Tel # 300-8335; 227-9764; 221-5970  
Fax # 221-5970

**DAVAO CITY-CALINAN**

G/F TNE Bldg., Davao-Bukidnon National  
Highway, Calinan District, Davao City  
Area Code: (082)  
Tel # 224-9229; 224-9135  
Fax # 224-9229

**DAVAO-INSULAR VILLAGE**

Insular Village I, Km. 8, Lanang, Davao City  
Area Code: (082)  
Tel # 300-1892; 234-7166; 234-7165  
Fax # 315-3392

**DAVAO-MA-A**

G/F Lapeña Building, Mac Arthur Highway,  
Matina, Davao City  
Area Code: (082)  
Tel # 295-0472; 295-1072  
Fax # 295-1072

**DAVAO-MATINA**

Km. 4 McArthur Highway,  
Matina, Davao City  
Area Code: (082)  
Tel # 297-4288; 297-4455  
297-5880; 297-5881  
Fax # 297-5880

**DAVAO-MONTEVERDE**

Doors 1 & 2, Sunbright Bldg., Monteverde  
Ave., Brgy. 27-C, Poblacion District,  
Davao City  
Area Code: (082)  
Tel # 225-3680; 225-3679  
Fax # 225-3680

**DAVAO-PANABO**

Grajeda Bldg. (Major Building), Quezon St.,  
Brgy. New Pandan,  
Panabo City, Davao del Norte  
Area Code: (084)  
Tel # 628-4057; 628-4065  
Fax # 628-4053

**DAVAO-RECTO**

CBC Bldg., C.M. Recto Ave. cor. J. Rizal St.  
Davao City  
Area Code: (082)  
Tel # 221-4481; 221-7028  
221-6921; 226-3851  
Fax # 221-8814

**DAVAO-STA. ANA**

R. Magsaysay Avenue corner F. Bangoy  
Street, Sta. Ana District, Davao City  
Area Code: (082)  
Tel # 227-9501; 227-9551; 227-9601  
221-1054; 221-1055; 221-6672  
Fax # 226-4902

**DAVAO-SM LANANG**

G/F SM Lanang Premier, J. P. Laurel Avenue,  
Davao City  
Area Code: (082)  
Tel # 285-1064; 285-1053  
Fax # 285-1520

**DAVAO-TAGUM**

Davao Central Warehouse Club, Inc.  
Building, Maguppo East, Lower Apokon,  
Tagum City, Davao del Norte  
Area Code: (084)  
Tel # 655-9561; 655-9560  
655-6306; 655-6307  
Fax # 655-9560

**DAVAO-TORIL**

McArthur Highway corner St. Peter Street,  
Crossing Bayabas, Toril, Davao City  
Area Code: (082)  
Tel # 303-3068; 295-2334; 295-2332  
Fax # 295-2332

**DIPOLOG CITY**

CBC Building, Gen Luna corner Gonzales  
Streets, Dipolog City  
Area Code: (065)  
Tel # 212-6767; 212-6768; 908-2008  
Fax # 212-6769

**GEN. SANTOS CITY**

CBC Bldg., I. Santiago Blvd.,  
Gen. Santos City  
Area Code: (083)  
Tel # 553-1618; 552-8288  
Fax # 553-2300

**GEN. SANTOS CITY-DADIANGAS**

M. Roxas Ave. corner Lapu-Lapu Street,  
Brgy. Dadiangas East, Gen. Santos City,  
South Cotabato  
Area Code: (083)  
Tel # 552-8576  
Fax # 552-8290

**ILIGAN CITY**

Lai Building, Quezon Avenue Extension,  
Pala-o, Iligan City  
Area Code: (063)  
Tel # 221-5477; 221-5479  
492-3009; 221-3009  
Fax # 492-3010

**ILIGAN CITY-SOLANA DISTRICT**

Andres Bonifacio Hi-way, Brgy. San Miguel,  
Iligan City, Lanao del Norte  
Area Code: (063)  
Tel # 224-7664; 224-7665  
Fax # 224-7664

**KIDAPAWAN CITY**

Datu Ingkal St., Brgy. Poblacion,  
Kidapawan City  
Area Code: (064)  
Tel # 577-3509; 577-3510  
Fax # 577-3510

**KORONADAL CITY**

Gen. Santos Drive corner Aquino St.,  
Koronadal City, South Cotabato  
Area Code: (083)  
Tel # 228-7838; 228-7839; 520-1788  
Fax # 228-7839

**MALAYBALAY CITY**

Bethelda Building, Sayre Highway,  
Malaybalay City, Bukidnon  
Area Code: (088)  
Tel # 813-3372  
Fax # 813-3373

**MIDSAYAP**

CBC Building, Quezon Ave., Poblacion 2,  
Midsayap, Cotabato  
Area Code: (064)  
Tel # 229-9700  
Fax # 229-9750

**OZAMIZ CITY**

Gomez corner Kaamino Streets,  
Ozamiz City  
Area Code: (088)  
Tel # 521-2658; 521-2659; 521-2660  
Fax # 521-2659

**PAGADIAN CITY**

Marasigan Building, F.S. Pajares Avenue,  
Pagadian City  
Area Code: (062)  
Tel # 215-2781; 215-2782; 925-1116  
Fax # 214-3877

**SM CITY CDO UPTOWN**

G/F SM City CDO Uptown, North Wing  
Bldg., Las Ramblas St., Masterson Ave.,  
Pueblo De Oro Business Park,  
Cagayan De Oro City, Misamis Oriental  
Tel # (088) 565-0919; 565-0916

**SURIGAO CITY**

CBC Building, Amat St., Barrio Washington,  
Surigao City, Surigao del Norte  
Area Code: (086)  
Tel # 826-3958; 826-3968  
Fax # 826-3958

**VALENCIA**

A. Mabini Street, Valencia, Bukidnon  
Area Code: (088)  
Tel # 828-2048; 828-2049  
Fax # 828-2048

**ZAMBOANGA CITY**

CBC-Building, Gov. Lim Avenue  
corner Nuñez Street, Zamboanga City  
Area Code: (062)  
Tel # 991-2978; 991-2979; 991-1266  
Fax # 991-1266

**ZAMBOANGA-GUIWAN**

G/F Yang's Tower, M.C. Lobregat National  
Highway, Guiwan, Zamboanga City  
Area Code: (062)  
Tel # 984-1751; 984-1754  
Fax # 984-1751

**ZAMBOANGA-SAN JOSE GUSU**

Yubenco Supermarket, San Jose Gusu,  
Zamboanga City, Zamboanga del Sur  
Area Code: (062)  
Tel # 995-6154; 955-6155  
Fax # 955-6154



## Consumer Banking Centers

### CONSUMER BANKING CENTER– BACOLOD

Chinabank - Bacolod-Araneta  
2/F CBC Bldg., Araneta St.  
Bacolod City  
Tel. Nos.: (034) 435-0647  
(034) 435-0250

Email: ihsaplagio@chinabank.ph  
Sales Officer: Ivy H. Saplagio

### CONSUMER BANKING CENTER– BATANGAS

Chinabank - Batangas City  
3/F CBC Bldg., P. Burgos St.  
Batangas City, Batangas  
Tel. Nos.: (043) 723-7127; (043) 723-4294  
(02) 8520-6161

Email: egricardo@chinabank.ph  
Sales Head: Evelyn G. Ricardo

### CONSUMER BANKING CENTER– CABANATUAN

Chinabank - Cabanatuan City  
2/F CBC Bldg., Paco Roman St.  
Brgy. Dimasalang, Cabanatuan City  
Nueva Ecija  
Tel. Nos.: (044) 600-1575; (044) 463-1063  
(044) 464-0099

Email: ergatdula@chinabank.ph  
Sales Officer: Emilie R. Gatdula

### CONSUMER BANKING CENTER– CAGAYAN DE ORO

Chinabank - Cagayan de Oro - Divisoria  
2/F CBC Bldg., R.N. Abejuela St.  
Divisoria, Cagayan de Oro City  
Tel. Nos.: (088) 859-1232  
(088) 856-2409

Email: rdmatela@chinabank.ph  
Sales Head: Rhea D. Matela

### CONSUMER BANKING CENTER–CEBU

Chinabank - Cebu Business Park  
2/F CBC Corporate Center, Samar Loop cor.  
Panay Road Cebu Business Park, Cebu City  
Tel. Nos.: (032) 416-1606; (032) 346-4448  
(032) 416-1915; (032) 239-3730;  
3731 & 3733

Email: khltan@chinabank.ph  
Sales Head: Kinard Hutchinson L. Tan

### CONSUMER BANKING CENTER– DAGUPAN

Chinabank - Dagupan-Perez  
Siapno Bldg., Perez Boulevard  
Dagupan City  
Tel. Nos.: (075) 522-8471  
(075) 522-8472

Email: xppbergonia@chinabank.ph  
Operations Officer: Xestra Priscila P. Bergonia

### CONSUMER BANKING CENTER–DAVAO

Chinabank - Davao-Recto  
2/F CBC Bldg., C.M. Recto cor. J. Rizal Sts.,  
Davao City  
Tel. Nos.: (082) 226-2103; (082) 221-4163  
(082) 222-5761; (082) 222-5021

Email: kdcasas@chinabank.ph  
Sales Officer: Kemberly D. Casas

### CONSUMER BANKING CENTER–ILOILO

Chinabank - Iloilo-Rizal  
2/F CBC Bldg., Rizal cor. Gomez Sts.  
Brgy. Ortiz, Iloilo City  
Tel. Nos.: (033) 336-7918  
(033) 336-7909

Email: mdcelajes@chinabank.ph  
Sales Officer: Marvin D. Celajes

### CONSUMER BANKING CENTER– PAMPANGA

Chinabank - San Fernando  
2/F CBC Bldg., V. Tiomico St., Sto. Rosario  
Poblacion, City of San Fernando,  
Pampanga  
Tel. Nos.: (045) 652-6144  
(045) 652-6952

Email: cjdabautista@chinabank.ph  
Sales Head: Carlo Juan D.C. Bautista



## Wealth Management Offices

### MAKATI CLUSTER

15F, Chinabank Bldg., Paseo de Roxas,  
cor. Villar St., Makati City  
Tel. Nos.: 8885-5693; 8885-5690  
8885-5694

Email: tgescolin@chinabank.ph  
Contact Person: Therese G. Escolin

### BINONDO OFFICE

6F, Chinabank Bldg.  
Dasmariñas cor. Juan Luna,  
Binondo, Manila  
Tel. Nos.: 8241-1452; 8241-7086  
Email: ictanlimco@chinabank.ph  
Contact Person: Irene C. Tanlimco

### ALABANG OFFICE

2F, Unit D, CBC Bldg.  
Acacia Ave, Madrigal Business Park,  
Ayala Alabang, Muntinlupa City  
Tel. Nos.: 8659-2463; 8659-2464  
Email: clramirez@chinabank.ph  
Contact Person: Claire L. Ramirez

### GREENHILLS OFFICE

2/F Chinabank GH-Ortigas Branch  
14 Ortigas Avenue, Greenhills,  
San Juan City  
Tel. Nos.: 8727-7884; 8721-4396  
8727-7645; 8724-0413

Email: mvgpantaleon@chinabank.ph  
Contact Person: Ma. Victoria G. Pantaleon

### QUEZON CITY OFFICE

2F, 82 West Avenue, Quezon City  
Tel. Nos.: 8426-6980; 8441-4685  
8441-4690

Email: jaydeetan@chinabank.ph  
Contact Person: Jaydee Cheng Tan

### KALOOKAN OFFICE

167 Rizal Ave., Extension Kalookan City  
Tel. Nos.: 8366-8669; 8352-3789  
Email: jymacariola@chinabank.ph  
Contact Person: Jennifer Y. Macariola

### SAN FERNANDO OFFICE

2F V. Tiomico, San Fernando City,  
Pampanga  
Tel. No.: (045) 961-0486  
Email: mcdpuno@chinabank.ph  
Contact Person: Ma. Cristina D. Puno

### CEBU OFFICE

7F Chinabank Corporate Center  
Samar Loop cor. Panay Road  
Cebu Business Park, Cebu City  
Tel. No.: (032) 415-5881  
(032) 239-3741 to 44  
Email: edrosales@chinabank.ph  
Contact Person: Eleanor D. Rosales

### BACOLOD OFFICE

2F Soliman Bldg., Bacolod Lacson Branch  
Lacson cor. Luzurriaga Sts. Bacolod City  
Tel. No.: (034) 431-5549  
Email: edrosales@chinabank.ph  
Contact Person: Eleanor D. Rosales



## METRO MANILA AND RIZAL

### ACACIA ESTATES

Acacia Town Center, Acacia Estates,  
Brgy. Bambang, Taguig City  
Tel. Nos.: (632) 8633-5472 / 8633-3245

### ALABANG HILLS

L116 B2-C Alabang Commercial Citi Arcade  
Don Jesus Boulevard, Cupang, Muntinlupa  
Tel. Nos.: (02) 8828-4854  
(02) 8713-3726

### AMANG RODRIGUEZ

Amang Rodriguez Avenue  
Corner Evangelista St., Santolan,  
Pasig City  
Tel. No.: 8645-4710  
Mobile No.: 0917 510-5962

### AMORANTO AVENUE

Unit 101 R Place Building,  
255 N.S. Amoranto Sr. Avenue, Quezon City  
Tel. No.: 8251-6592  
Mobile No.: 0917 805-6964

### ANONAS-SAVEMORE

Maamo St., Road Lot 30, V. Luna and  
Anonas Ext., Sikatuna, Quezon City  
Tel. No.: 8351-4928  
Mobile No.: 0917 863-6157

### AYALA AVENUE

6772 Ayala Avenue, Makati City  
Tel. Nos.: 8988-9555 locals 8100, 8101,  
8103 & 8104  
Mobile No.: 0917 829-2780

### BACLARAN

3751 Quirino Avenue Corner Sta. Rita St.,  
Baclaran, Parañaque City  
Tel. No.: (028) 816-1956  
Mobile No.: 0917 703-2503

### BANAWÉ

No. 247-249 Banawe St., Sta. Mesa Heights,  
Brgy. Lourdes, Quezon City  
Tel. No.: 8256-4941  
Mobile No.: 0917 809-4159

### BANGKAL

1661 Evangelista St., Bangkal, Makati City  
Tel. Nos.: (632) 7621-3459 / 7621-3461

### BINONDO-JUAN LUNA

694-696 Juan Luna St., Binondo, Manila  
Tel. No.: 8254-7337  
Mobile No.: 0917 510-6072

### BLUMENTRITT

Blumentritt St., Near Oroquieta St.,  
Sta. Cruz, Manila  
Tel. Nos.: 8562-0953; 8256-3840  
Mobile No.: 0917 827-3205

### BONI AVENUE

Raymond Tower Boni, 615 Boni Avenue,  
Plainview, Mandaluyong City  
Tel. Nos.: 8636-5072  
Mobile No.: 0917 849-7434

### BUENDIA-MAIN

314 Buendia Avenue, Makati City  
Tel. No.: (02) 8884-7600 locals 73901,  
73902

### CAINTA

Lower Ground, CK Square Mall  
Ortigas Avenue Extension, Cainta, Rizal  
Tel. Nos.: (632) 8659-4083  
Mobile No.: 0928 514-3750

### COMMONWEALTH AVENUE

Unit 101, Jocfer Building, Commonwealth  
Avenue, Brgy. Holy Spirit, Quezon City  
Tel. Nos.: 8282-5946 / 7957-0559

### CONGRESSIONAL AVENUE

G/F 2A Congressional Avenue,  
Brgy. Bahay Toro, Project 8, Quezon City  
Tel. Nos.: 8663-7563 / 7957-0796

### CUBAO

Fernandina 88 Condominium 222  
P. Tuazon Avenue, Araneta Center,  
Cubao, Quezon City  
Tel. Nos.: 8913-4903 / 8913-5209

### DEL MONTE

392 Del Monte Avenue, Barangay Sienna,  
Quezon City  
Tel. Nos.: 8741-8285 / 8741-2447

### E. RODRIGUEZ SR.-HEMADY

Hemady Square, E. Rodriguez Avenue  
Corner Doña Hemady St.,  
Quezon City  
Tel. Nos.: (02) 8531-9680  
(02) 8531-9676  
Mobile No.: 0917 808-5214

### ESPAÑA-SUN MALL

Ground Floor Sun Mall, Espana Boulevard  
Corner Mayon St., Brgy. Sta. Teresita,  
Quezon City  
Tel. No.: (02) 8244-2477  
Mobile No.: 09178103097

### FELIX HUERTAS-JT CENTRALE

Unit 103, Ground Floor, JT Centrale Mall,  
No. 1686 V. Fugoso St. cor. Felix Huertas St.,  
Sta. Cruz, Manila  
Tel. No.: 8247-3177  
Mobile No.: 0917 553-8446

### FILINVEST CORPORATE CITY

Ground Floor Unit 2 Zarcon Building  
East Asia Drive Commerce Avenue,  
Alabang, Muntinlupa  
Tel. No.: (02) 8511-1145  
Mobile No.: 0917 804-6443

### FTI TAGUIG HYPERMARKET

DBP Avenue, Food Terminal Inc.,  
Western Bicutan, Taguig  
Tel. Nos.: 8834-0408; 7507-4090  
Mobile No.: 0917 561-5131

### G. ARANETA

193 G. Araneta Ave. Barangay Santol,  
Quezon City  
Tel. No.: 8711-7822  
Mobile No.: 0917 828-7829

### GIL PUYAT BAUTISTA

Lot 25 Blk. 74 Bautista Street  
Corner Buendia Avenue, Makati  
Tel. No.: (02) 8838-2312  
Mobile No.: 0917 849-6783

### GREENHILLS-ORTIGAS AVENUE

G/F VAG Building, Ortigas Avenue,  
Greenhills San Juan, Metro Manila  
Tel. Nos.: 8724-7528 / 8721-0105

### GREENHILLS-WILSON

219 Wilson St., Greenhills, San Juan City  
Tel. Nos.: 8584-5946 / 7748-7625

### KALOOKAN

Augusto Building, Rizal Avenue,  
Gracepark, Kalookan City  
Tel. Nos.: 8365-7593 / 8363-2752  
Mobile No.: 0998 851-9010

### KALOOKAN-MABINI

AJ Building, #353 A. Mabini St.,  
Kalookan City  
Tel. No.: 8961-2628

### KATIPUNAN AVENUE

One Burgundy Condominium,  
Katipunan Avenue, Quezon City  
Tel. Nos.: (02) 7211-7882 / 8288-4360  
8988-9555 local 4782  
Mobile No.: 0917 628-3318

### LAGRO

G/F Bonanza Building, Quirino Highway,  
Greater Lagro, Novaliches, Quezon City  
Tel. Nos.: 8936-4988 / 8461-7214

### LAS PIÑAS-ALMANZA UNO

Alabang Zapote Road, Almanza Uno,  
Las Piñas City  
Tel. Nos.: (02) 8551-4724 / 8551-4051  
Mobile No.: 0917 817-3526

### MAKATI-CHINO ROCES

2176 Chino Roces Avenue, Makati City  
Tel. No.: (02) 8831-0477  
Mobile No.: 0917 510-6078

### MAKATI-J.P. RIZAL

882 J.P. Rizal St., Makati City  
Tel. No.: 8890-1027  
Mobile No.: 0917 510-5919

### MALABON FRANCIS MARKET-SAVEMORE

Francis Market, Governor Pascual  
Corner M.H. Del Pilar Sts., Malabon  
Tel. No.: 8931-6323  
Mobile No.: 0917 561-4811

### MANDALUYONG

New Panaderos Ext., Mandaluyong City  
Tel. No.: (02) 825-15218  
Mobile No.: 0968 895-4892

### MARIKINA

33 Bayan-Bayanan Avenue,  
Brgy. Concepcion 1, Marikina City  
Tel. Nos.: 8477-2445; 8477-2443





## CBS Branches

### MARIKINA–GIL FERNANDO AVENUE

CTP Building, Gil Fernando Avenue,  
Marikina City  
Tel. Nos.: 8681-2810 / 8645-8169

### NAVOTAS

No.855 FP Commercial Building,  
M. Naval St., Brgy. Sipac-Almacen,  
Navotas City  
Tel. No.: 8244-7435  
Mobile No.: 0928 514-2106

### NEPA-Q MART–SAVEMORE

Rose Building-SM Savemore, 770 St.  
EDSA and K-G St., West Kamias,  
Quezon City  
Tel. No.: 8351-4884  
Mobile No.: 0917 863-6069

### NINOY AQUINO AVENUE

G/F Skyfreight Building, Ninoy Aquino  
Avenue, Corner Pascor Drive,  
Parañaque City  
Tel. No.: 8843-2447

### NOVALICHES

Ground Floor, Anchor 11, Nova Plaza Mall,  
Quirino Avenue Corner N. Ramirez Street,  
Novaliches, Quezon City  
Mobile No.: 0917 800-5128

### ONGPIN

Unit 576-578, Ground Floor, Ramada  
Manila Central Hotel, Quintin Paredes  
Road, Binondo Manila  
Tel. No.: 8247-3299  
Mobile No.: 0917 317-5106

### ORTIGAS CENTER

Hanston Square Condominium,  
San Miguel Ave., Ortigas Center, Pasig City  
Tel. Nos.: 8477-3439 / 8637-9778  
Mobile No.: 0917 807-8394

### PARAÑAQUE–BETTER LIVING

90 Doña Soledad Avenue, Better Living  
Subd., Bicutan, Parañaque  
Tel. No.: (02) 8831-8507  
Mobile No.: 0917 561-5576

### PARAÑAQUE–BF HOMES

284 Aguirre Avenue, B.F. Homes, Parañaque  
Tel. No.: 8553-5414  
Mobile No.: 0917 510-5911

### PARAÑAQUE–JAKA PLAZA

Jaka Plaza Center, Dr. A. Santos Avenue  
Sucat, Parañaque City  
Tel. Nos.: 8820-6093 / 8820-6091

### PARAÑAQUE–LA HUERTA

Quirino Avenue, La Huerta,  
Parañaque City  
Tel. No.: 8893-1226  
Mobile No.: 0917 578-8058

### PARAÑAQUE–MOONWALK

Kassel Residence Building, E. Rodriguez  
Avenue, Moonwalk, Parañaque City  
Tel. Nos.: 7957-2339 / 8664-1923  
Mobile No.: 0917 621-8321

### PASAY–LIBERTAD

533 Cementina St. Libertad, Pasay City  
Tel. No.: 8541-1698  
Mobile No.: 0917 808-0695

### PASIG–CANIOGAN

Unit A, KSN Building, C. Raymundo Avenue,  
Canioogan, Pasig City  
Tel. No.: (02) 957-0817  
Mobile No.: 0917 520-6966

### PASIG–MUTYA

Richcrest Building, Caruncho  
Corner Market Avenue, San Nicolas,  
Pasig City  
Tel. No.: (02) 8642-2870  
Mobile No.: 0917 817-3133

### PASIG–PADRE BURGOS

114 Padre Burgos St., Kapasigan, Pasig City  
Tel. No.: 8650-3361  
Mobile No.: 0917 574-7874

### PASO DE BLAS

Andoks Bldg., 629 Gen. Luis St.,  
Paso De Blas, Valenzuela City  
Tel. No.: (02) 8805-6048  
Mobile No.: 0968 896-9528

### PATEROS

Unit CC1, G/F East Mansion Townhomes,  
Elisco Road, Sto. Rosario, Pateros,  
Metro Manila  
Tel. No.: 8655-2349  
Mobile No.: 0917 813-0535

### PATEROS–ALMEDA

120 M. Almeda Street, Pateros,  
Metro Manila  
Tel. No.: 8641-6760  
Mobile No.: 0917 812-4687

### PEDRO GIL

LKE Building, Pedro Gil  
Corner Pasaje Rosario St., Paco, Manila  
Tel. No.: 8521-4056  
Mobile No.: 0917 863-6307

### PLAZA STA. CRUZ

MBI Building, Unit 103, Plaza Sta. Cruz,  
Sta. Cruz, Manila  
Tel. No.: (02) 8734-0534  
Mobile No.: 0917 596-5826

### QUEZON AVENUE

G/F GJ Building, 385 Quezon Avenue,  
Quezon City  
Tel. No.: 8332-2638  
Mobile No.: 0917 538-2423

### QUEZON AVENUE–PALIGSAHAN

1184-A Ben-Lor Bldg.  
Brgy. Paligsahan, Quezon City  
Tel. Nos.: 8376-4546 / 8376-4548

### QUIAPO–ECHAGUE

Palanca Corner P. Gomez St.,  
Echague, Quiapo, Manila  
Tel. No.: 8714-2396  
Mobile No.: 0917 839-2231

### RADA

104 Rada St., Legaspi Village,  
Makati City  
Tel. No.: (02) 8810-9639

### SAN JUAN

Madison Square, 264 N. Domingo St.,  
Barangay Pasadena, San Juan  
Tel. No.: 8637-4759  
Mobile No.: 0917 561-5639

### SHAW BOULEVARD

Ground Floor, 500 Shaw Tower,  
500 Shaw Boulevard, Mandaluyong City  
Tel. No.: 86374759  
Mobile No.: 0917 580-6593

### SOUTH TRIANGLE

G/F, Sunnymede It Center, Brgy. South  
Triangle, Quezon Avenue, Quezon City  
Tel. No.: 8256-3881  
Mobile No.: 0917 843-1722

### STA. ANA MANILA–SAVEMORE

Pedro Gil St., Sta. Ana, Manila  
Tel. No.: 8523-8574  
Mobile No.: 0917 814-0390

### STA. MESA

4128 Ramon Magsaysay Blvd.,  
Sta. Mesa, Manila  
Tel. No.: (02) 8252-3286  
Mobile No.: 0917 835-3352

### TAFT–QUIRINO AVENUE

Esther Building, 1945 Taft Avenue,  
Malate, Manila  
Tel. No.: 8525-6286  
Mobile No.: 0917 580-7061

### TANDANG SORA

Cecileville Bldg. III, 670 Tandang Sora Ave.  
Corner General Avenue, Tandang Sora,  
Quezon City  
Tel. No.: 9968-4719  
Mobile No.: 0917 801-7585  
0927 754-9666

### TAYUMAN

1925-1929 Rizal Avenue Near Corner  
Tayuman St., Sta. Cruz, Manila  
Tel. Nos.: 8230-3091 / 8247-0683  
586-1618

### TIMOG

Jenkinsen Towers 80 Timog Avenue,  
Quezon City  
Tel. Nos.: 8371-8303 / 8371-8305

### TWO ECOM

Two E-Com Center Tower B, Ocean Drive  
Near Corner Bayshore Drive, Mall Of Asia  
Complex, Pasay City  
Tel. No.: 8802-3068  
Mobile No.: 0917 506-8303

**UN AVENUE**

552 United Nations Avenue,  
Ermita, Manila  
Tel. Nos.: 8400-5467 to 68  
Mobile No.: 0917 538-2421

**VALENZUELA-MARULAS**

92 J MacArthur Highway, Marulas,  
Valenzuela City  
Tel. Nos.: 8291-6541/ 8709-4641

**VISAYAS AVENUE**

Upper Ground Floor, Wilcon City Center  
Mall, Visayas Avenue, Quezon City  
Mobile No.: 0939 931-6359

**LUZON****ANGELES-RIZAL AVENUE**

639 Rizal Street, Angeles City  
Tel. No.: (045) 457-4580

**ANGONO**

Manila East Road Corner Don Benito St.,  
San Roque, Angono Rizal  
Tel. Nos.: 8651-1782 / 8651-1779

**ANTIPOLO**

EMS Bldg., Ground Floor L1 M.L. Quezon  
corner F. Dimanlig St., Antipolo City  
Tel. Nos.: 8697- 1066 / 8697-0224

**ARAYAT**

Mangga-Cacutud, Arayat, Pampanga  
Tel. No.: (045) 409-9559

**BACOR-MOLINO**

Avon Building, 817 Molino Road,  
Molino III, Bacoor Cavite  
Tel. Nos.: (046) 431-9907  
(028) 988-9555 local 74878  
Mobile No.: 0917 561-5883

**BACOR-TALABA**

Unit 103 Bacoor Town Center  
E. Aquinaldo Highway, Talaba VII,  
Bacoor City, Cavite  
Tel. No.: (046) 417-5930  
Mobile No.: 0917 835-4691

**BAGUIO**

B 108 Lopez Bldg., Session Road  
Corner Assumption Road, Baguio City  
Tel. No.: (074) 446-3993  
Mobile No.: 0917 849-3218

**BALAGTAS**

Ultra Mega Supermarket, MacArthur  
Highway, Bural 1st, Balagtas, Bulacan  
Tel. No.: (044) 693-1849

**BALANGA-DM BANZON**

D.M. Banzon Avenue Corner  
Sto. Domingo Street, Balanga, Bataan  
Tel. No.: (047) 237-3666

**BALIBAGO**

MacArthur Highway, Balibago,  
Angeles City  
Tel. No.: (045) 892-3325

**BALIWAG**

58 Plaza Naning, Baliwag City, Bulacan  
Tel. Nos.: (044) 766-2014  
(02) 884-7600 local 4312

**BATANGAS**

No. 3 P. Burgos St., Batangas City  
Tel. Nos.: (043) 723-7652  
Mobile No.: 0917 817-3606

**BIÑAN**

San Vicente, Biñan, Laguna  
Tel. Nos.: (02) 429-4878 / (049) 511-3638

**CABANATUAN-BAYAN**

Burgos Avenue, Cabanatuan City  
Tel. Nos.: (044) 463-0441  
(044) 600-2888

**CABUYAO**

C-257 Centrale Commercial Building,  
National Highway, Brgy. Sala,  
Cabuyao City, Laguna  
Tel. Nos.: (049) 501-1854 local 79007  
Mobile No.: 0920 928-2824

**CALAMBA**

HK Bldg II, National Highway,  
Brgy. Halang, Calamba, Laguna  
Mobile No.: 0917 817-3609

**CARMONA**

Loyola St., Brgy. Mabuhay,  
Carmona, Cavite  
Tel. Nos.: (046) 8405-406 local 79009  
Mobile No.: 0920 925-0754

**CAUAYAN**

AV Bldg., Gov. FN Dy St., Brgy. San Fermin,  
Cauayan City, Isabela  
Tel. Nos.: (078) 307-4115 (078) 642-0966  
local 79008  
Mobile No.: 0920 940-8574

**CAVITE CITY**

485 P. Burgos St., Barangay 34,  
Caridad, Cavite City  
Tel. Nos.: (046) 417-3102  
8988-9555 local 4879  
Mobile No.: 0917 561-5780

**DAGUPAN**

G/F Lyceum-Northwestern University,  
Tapuac District, Dagupan City  
Tel. No.: (075) 522-9586

**DARAGA**

Rizal St., Brgy. San Roque, Daraga,  
Albay, Bicol  
Tel. Nos.: 8988-9555 local 4822 / 4823

**DASMARIÑAS**

Veluz Plaza Building, Zone 1  
Aguinaldo Highway, Dasmariñas, Cavite  
Mobile No.: 0998 958-7544

**DAU**

MacArthur Highway, Dau,  
Mabalacat, Pampanga  
Tel. No.: (045) 624-0167  
Mobile No.: 0993 785-5861  
0917-816-7286

**DOLORES**

STCI Building, MacArthur Highway  
Brgy. San Agustin, City of San Fernando  
Pampanga  
Tel. Nos.: (045) 649-3724  
(045) 649-3150

**GUAGUA**

Plaza Burgos, Guagua, Pampanga  
Tel. No.: (045) 901-0640

**GENERAL TRIAS**

Divimart VCentral Mall, Governor's Drive  
Manggahan, General Trias City  
Tel. No.: (046) 443-0997  
Mobile No.: 0908 864-6811

**GUIGUINTO-RIS**

Ris-5 Industrial Complex,  
No. 68 Mercado St., Tabe,  
Guiguinto, Bulacan  
Mobile No.: 0917 848-5249

**IMUS-TANZANG LUMA**

Tanzang Luma, Emilio Aguinaldo Highway,  
Imus, Cavite  
Tel. Nos.: (046) 471-4715  
(02) 8884-7600 local 4349

**KAWIT**

Lokal Mall Kawit, Centennial Road,  
Brgy. Magdalo, Kawit, Cavite  
Tel. No.: (046) 886-8616  
Mobile No.: 0968 890-7828

**LA UNION**

A.G. Zambrano Building, Quezon Avenue  
San Fernando City, La Union  
Tel. No.: (072) 242-0414

**LAOAG CITY**

G/F LC Square Bldg., J.P. Rizal  
Cor. M.V. Farinas Sts., Laoag City,  
Ilocos Norte  
Tel. Nos.: (077) 600-1008  
(077) 600-1009

**LEGAZPI CITY**

F. Imperial St., Brgy. Bitano,  
Legazpi City, Albay  
Tel. No.: (052) 431-0820  
8988-9555 local 74133  
Mobile No.: 0917 836-0093

**LINGAYEN**

Unit 5-6, The Hub - Lingayen Bldg.,  
National Road, Poblacion,  
Lingayen, Pangasinan  
Mobile No.: 0922 570-2914

**LIPA-CM RECTO**

C.M. Recto Avenue, Lipa City  
Tel. Nos.: (043) 756-1414 / (043) 756-1022

**LOS BAÑOS-CROSSING**

Lopez Avenue, Batong Malake,  
Los Baños, Laguna  
Tel. Nos.: (043) 536- 0549  
(043) 536-2596



## LUCENA

Merchan corner Evangelista Sts.,  
Lucena City  
Tel. No.: (042) 788-3157

## MACABEBE

Poblacion San Gabriel, Macabebe,  
Pampanga  
Tel. No.: (045) 435-5507  
Mobile No.: 0917 821-8102

## MALOLOS

Canlapan St., Sto. Rosario,  
Malolos City, Bulacan  
Tel. No.: (044) 794-2793  
Mobile No.: 0917 835-4684

## MALOLOS-CATMON

Paseo Del Congreso, Catmon  
Malolos City, Bulacan  
Tel. Nos.: (044) 791-2461  
(044) 662-7819

## MEYCAUAYAN

Mancon Building, Calvario  
Meycauayan, Bulacan  
Tel. No.: (044) 228-2416

## MOUNT CARMEL

Km 78 MacArthur Highway, Brgy. Saguin,  
San Fernando City, Pampanga  
Tel. Nos.: (045) 435-6055  
(02) 884-7600 local 4330

## NAGA

RL Building, Panganiban St.,  
Lerma, Naga City  
Tel. Nos.: (054) 212-1947 / (054) 472-5424

## OLONGAPO

G/F C&C Commercial Hub,  
790-A Rizal Ave., East Tapinac,  
Olongapo City, Zambales  
Tel. Nos.: (047) 222-1891  
Mobile No.: 0917 807-8509

## ORANI

Brgy. Balut, Orani, Bataan  
Tel. No.: (047) 638-1282

## PLARIDEL

Banga, Plaridel, Bulacan  
Tel. No.: (044) 795-0105

## PORAC

Cangatba, Porac, Pampanga  
Tel. No.: (045) 329-3188  
Mobile No.: 0917 870-3305

## SAN FERNANDO

KHY Trading Building San Fernando-  
Gapan Rd.,  
San Fernando City, Pampanga  
Tel. No.: (045) 961-1416  
Mobile No.: 0917 851-5172

## SAN FERNANDO-BAYAN

JSL Building, Consunji Street,  
City of San Fernando, Pampanga  
Tel. Nos.: (045) 961-8168  
(045) 961-4575

## SAN ILDEFONSO-SAVEMORE

Savemore Building, San Ildefonso,  
Poblacion, Bulacan  
Tel. Nos.: (04) 4797-0742  
(02) 8988-9555 local 74853

## SAN JOSE DEL MONTE

G/F Giron Building,  
Gov. Halili Avenue, Tungkong Mangga,  
City of San Jose Del Monte, Bulacan  
Tel. No.: 044-8156616  
Mobile No.: 0917 835-4675

## SAN MIGUEL

R & L Commercial Building, Tecson St.,  
Brgy. San Jose, San Miguel, Bulacan  
Tel. No.: (044) 764-0826

## SAN NARCISO

Brgy. Libertad, San Narciso, Zambales  
Tel. Nos.: (04) 7913-2245  
(04) 7913-2288

## SAN PABLO-RIZAL AVE.

Rizal Avenue Corner Lopez Jaena St.  
San Pablo City, Laguna  
Tel. No.: (049) 562-0697

## SAN PEDRO

Gen - Ber Building, National Highway  
Landayan, San Pedro Laguna  
Tel. Nos.: 8869-8221 / 8847-0585

## SAN RAFAEL

Cagayan Valley Corner Cruz na Daan  
Road, San Rafael, Bulacan  
Tel. No.: (044) 913-7629

## SANTIAGO-VICTORY NORTE

Maharlika Highway corner Quezon St.  
Victory Norte, Santiago City  
Tel. Nos.: (078) 305-0252  
(078) 305-0260

## SORSOGON

God is Good Commercial Building,  
Rizal St., Purok 5, Piot, West District,  
Sorsogon City, Sorsogon  
Tel. No.: (056) 311-5786  
Mobile No.: 0917 835-1685

## STA. ANA

Poblacion, Sta. Ana, Pampanga  
Tel. No.: 8988-9555 local 4793  
(045) 409-9818  
(045) 409-0335

## STA. CRUZ-LAGUNA

E&E Building, Pedro Guevarra Avenue,  
Sta. Cruz, Laguna  
Tel. Nos.: (02) 8988-9555 local 74877  
Mobile No.: 0918 561-5715

## STA. MARIA

Gen. Luna Corner De Leon Street,  
Sta. Maria, Bulacan  
Tel. Nos.: (04) 4298-1228  
(02) 8884-7600 local 4319

## STA. RITA

San Vicente, Sta. Rita, Pampanga  
Tel. No.: (045) 900-0658

## STA. ROSA

Sta. Rosa-Tagaytay Highway,  
Sta. Rosa, Laguna  
Tel. No.: (049) 520-9134  
Mobile No.: 0917 510-5951

## STA. ROSA-BALIBAGO

Old National Highway Corner Roque  
Lazaga St., Sta. Rosa, Laguna  
Tel. No.: (049) 534-1167  
Mobile No.: 0917 624-5836

## STO. TOMAS

The Lifestyle Strip, Maharlika Highway,  
Sto. Tomas, Batangas  
Tel. Nos.: (043) 778-3247  
(02) 8884-7600 local 74389

## SUBIC

Baraca, Subic, Zambales  
Tel. No.: (047) 232-6105  
(02) 8988-9555 local 4852  
Mobile No.: 0998 973-5451

## TAGAYTAY

TSL Center Tagaytay, 9089 Gen. Emilio  
Aguinaldo Highway, Mendez Crossing East,  
Tagaytay City,  
Tel. Nos.: (046) 413-3871  
(046) 889-5396  
(046) 889-8704 local 74876  
Mobile No.: 0917 561-5334

## TANAUAN CITY

Jose P. Laurel National Highway,  
Darasa, Tanauan City, Batangas  
Tel. No.: (043) 7262758  
Mobile No.: 0917 863-6160

## TARLAC-MACARTHUR

MacArthur Highway, San Nicolas,  
Tarlac City  
Tel. No.: (045) 982-9652  
Mobile No.: 0917 838-6277

## TAYTAY

C. Gonzaga Building II  
Manila East Road, Taytay, Rizal  
Tel. No.: 8650-3367  
Mobile No.: 0917 578-6978

## TUGUEGARAO

Metropolitan Cathedral Parish Rectory  
Complex Rizal St., Tuguegarao City  
Tel. Nos.: (02) 884-7600 local 4338

## URDANETA

Brgy. Nancayasan, MacArthur Highway,  
Urdaneta City, Pangasinan  
Tel. No.: (075) 656-2331

## VIGAN

Ground Floor Plaza Maestro Convention  
Center, Florentino Street,  
Vigan City, Ilocos Sur  
Tel. No.: (077) 674-0300

## VISAYAS

**BACOLOD**

Fordland Building I Annex, Lacson Street,  
Brgy. 4, Bacolod City  
Tel. No.: (034) 435-7143

**CEBU LAHUG**

G/F Skyrise It Building, Bgy. Apas,  
Lahug, Cebu City  
Tel. No.: (032) 236-0810  
Mobile No.: 0917 811-2849

**CEBU-MANDAUE-A.S. FORTUNA**

G/F Orion Corporate Center,  
A.S. Fortuna corner Sacris Road,  
Mandaue City, Cebu  
Tel. No.: (032) 520-2770  
Mobile No.: 0917 843-8152

**CEBU MANDAUE BASAK**

Co Tiao King Building, Cebu North Road,  
Tabok, Mandaue City 6014  
Tel. No.: (032) 346-8814  
Mobile No.: 0917 773-7120

**CEBU-MANGO**

JSP Mango Realty Building, General  
Maxilom Avenue  
corner Echavez Sts. Cebu City  
Tel. Nos.: (032) 2314304; (032) 2314736  
Mobile No.: 0917 114-2152

**DUMAGUETE**

Chateau Francisca Building,  
200 North Road National Highway,  
Bantayan, Dumaguete City  
Tel. No.: (035) 527-5389 local 79006  
Mobile No.: 0918 903-5831

**ILOILO- IZNART**

Golden Commercial Building,  
Iznart, Iloilo City  
Tel. No.: (033) 335-0213 local 4360  
Mobile No.: 0917 807-8378

**ILOILO-JARO**

Lopez Jaena Corner El 98 Streets,  
Jaro, Iloilo  
Tel. No.: (033) 320-0370 local 4861/  
4862  
Mobile No.: 0998 958-7549

**KALIBO**

Lot 3459-E-1, Toting Reyes St.,  
Brgy. Andagao, Kalibo, Aklan  
Tel. No.: (036) 268-4379 local 74794  
Mobile No.: 0917 804-7837

**ROXAS AVE. CAPIZ-CITYMALL**

Roxas Ave, Brgy VI, Roxas City, Capiz  
Tel. No.: (036) 620-1177 local 79000  
Mobile No.: 0917 122-0951

**TACLOBAN CITY**

YVI Center, Building A, Fatima Village,  
Tacloban City, Leyte  
Tel. No.: (053) 832-2066  
Mobile No.: 0917 826-0598

**TAGBILARAN**

Alta Citta Mall, Honorio Grupo St.  
and C.P. Garcia Ave., Tagbilaran City, Bohol  
Tel. No.: (038) 417-1788  
Mobile No.: 0998 956-2482

**TALISAY CITY**

South Coast Center, Linao,  
Talisay City, Cebu  
Mobile No.: 0919 061-6747

**TALISAY NEGROS-SAVEMORE**

Mabini St., Zone 12, Paseo Mabini,  
Talisay City, Negros Occidental  
Tel. No.: (034) 441-6264  
Mobile No.: 0917 860-7452

## MINDANAO

**BUTUAN**

JMC Building, J.C. Aquino Avenue,  
Brgy. Lapu-Lapu, Butuan City,  
Agusan Del Norte  
Tel. No.: (085) 818-6665  
Mobile No.: 0917 897-1013

**CAGAYAN DE ORO**

Sergio Osmeña St., Cogon District,  
Cagayan De Oro City  
Mobile No.: 0967 614-7705

**DAVAO-QUIRINO**

G/F 8990 Corporate Center,  
Quirino Avenue, Davao City  
Mobile No.: (082) 221-3873

**DAVAO RECTO**

Ground Floor, Luis & Betty Bldg,  
C.M. Recto Street, Bgy. 32-D, Davao City  
Tel. No.: (082) 227-1802  
Mobile No.: 0917 809-5808

**DAVAO TORIL**

Upper Ground Floor, Unit 1, GMall of Toril,  
MacArthur Highway corner Lim Street,  
Toril, Davao City  
Mobile No.: 0998 539-1936

**GENERAL SANTOS**

Santiago Boulevard, General Santos City  
Tel. No.: (083) 552-6330 local 4350

**PANABO**

Purok Alaska, Quezon Street,  
New Pandan, Panabo City,  
Davao del Norte  
Mobile No.: 0919 061-6690

**TAGUM-CITYMALL**

Citymall of Tagum, Maharlika Highway,  
Brgy. Visayan Village, Tagum City  
Tel. Nos.: (084) 216-8117  
(084) 225-3568  
Mobile No.: 0917 849-7228

**ZAMBOANGA**

City Mall, Don Alfaro St.,  
Tetuan, Zamboanga  
Tel. No.: (062) 955-8709 local 74828





## Lending Offices & Branch Lites

### CAR REGION

#### ABRA, BANGUED

Oval Era Mall, Taft Treet Zone 4,  
Bangued Abra  
Mobile No.: 0947 999-8673

#### BAGUIO, BENGUET

B-108, Lopez Building, Session Road  
Cor. Assumption Road, Baguio City  
Tel. No.: (074) 619-2097  
Mobile No.: 0917 861-9414

#### BONTOC, MOUNTAIN PROVINCE

Aguaña Bldg., Loc-ong St., Poblacion,  
Bontoc, Mountain Province  
Tel. No.: (074) 604-0241  
Mobile No.: 0928 515-6927

#### LAGAWÉ, IFUGAO

07 Rizal Avenue, Poblacion East,  
Lagawe, Ifugao  
Mobile No.: 0917 800-9028

#### LUNA, APAYAO

Stall # 3, Cristobal Building,  
San Isidro Sur, Luna, Apayao  
Tel. No.: (074) 634 0274  
Mobile No.: 0928 516-1358

#### TABUK CITY, KALINGA

Sebastian Building, Purok 3, Bakras,  
Bulanao,  
Tabuk City, Kalinga  
Tel. No.: (078) 624 0908  
Mobile No.: 0928 518-7579

### REGION 1

#### ALAMINOS CITY, PANGASINAN

Unit 101 S & L Bldg. Brgy. Palamis,  
Alaminos City  
Tel. No.: (075) 632 6409  
Mobile No.: 0947 899-5463

#### LINGAYEN, PANGASINAN

2/F, Unit 5&6, The Hub Building,  
Solis Street, Brgy. Poblacion,  
Lingayen, Pangasinan  
Tel. No.: (075) 568-5347  
Mobile No.: 0917 861-9257

#### SAN FERNANDO, LA UNION

A.G. Zambrano Building, Quezon Avenue,  
San Fernando City, La Union  
Tel. No.: (072) 687-2218  
Mobile No.: 0917 861-9408

#### SAN NICOLAS, ILOCOS NORTE

VYV Building, Valdez Center,  
Barangay 1, San Nicolas,  
Ilocos Norte  
Tel. Nos.: (077) 6707419; (077) 600-7119  
Mobile No.: 0918 957-2802

#### URDANETA, PANGASINAN

Alexander Street cor. Belmonte Street,  
Poblacion, Urdaneta City,  
Pangasinan  
Mobile No.: 0918 967-3831

#### VIGAN, ILOCOS SUR

Maestro Convention Center,  
Florentino Street, Vigan City,  
Ilocos Sur  
Tel. No.: (077) 674-6062  
Mobile No.: 0917 861-9380

### REGION 2

#### CABARROGUIS, QUIRINO

Purok 1, Gundaway, Cabarroguis,  
Quirino Province  
Tel. No.: (078) 374-0491  
Mobile No.: 0918 964-9437

#### CAMALANIUGAN, CAGAYAN

Tuzon Building, Bulala,  
Camalaniugan, Cagayan  
Mobile No.: 0947 895 8212

#### ILAGAN, ISABELA

G/F Precious Building, National Highway,  
Barangay Calamagui 2nd,  
Ilagan City, Isabela  
Mobile No.: 0998 856-4141

#### SANTIAGO CITY, ISABELA

JECO Building, Maharlika Highway  
corner Quezon Street, Victory Norte  
Santiago City, Isabela  
Tel. No.: (078) 305-0064

#### SOLANO, NUEVA VIZCAYA

2627 Zurman Plaza, 225 J.P. Rizal Avenue,  
Poblacion South, Solano,  
Nueva Vizcaya  
Tel. No.: (078) 321-0238  
Mobile No.: 0918 918-8569

#### TUGUEGARAO, CAGAYAN

Luna Street, Centro,  
Tuguegarao City  
Tel. No.: (078) 825-0700  
Mobile No.: 0917 816-9491

### REGION 3

#### BALER

Stall #3, Bonifacio Street, Brgy. Sucayin,  
Baler, Aurora  
Tel. No.: (042) 724-3973  
Mobile No.: 0947 892-0345

#### BOTOLAN

Casa Bien Building, Brgy. Batonlapoc,  
Botolan, Zambales  
Mobile No.: 0918 905-8513

#### CABANATUAN, NUEVA ECIJA

2/F, Duran Building, Padre Burgos Avenue,  
Cabanatuan City, Nueva Ecija  
Tel. No.: (044) 940-2679  
Mobile No.: 0917 874-0488

#### GERONA, TARLAC

Morayta St., Poblacion 3,  
Gerona, Tarlac  
Tel. No.: (045) 606-5245  
Mobile No.: 0920 967-6942

#### ORANI

2/F, CBS Commercial Arcade  
Provincial Road, Brgy. Balut,  
Orani, Bataan  
Tel. No.: (047) 636-0523  
Mobile No.: 0918 957-2952

#### MALOLOS, BULACAN

Canlapan Street, Sto. Rosario,  
Malolos City, Bulacan  
Tel. No.: (044) 794-1648  
Mobile No.: 0917 801-2989

#### SAN FERNANDO, PAMPANGA

JSL Building, Consunji Street,  
San Fernando City, Pampanga  
Tel. Nos.: (045) 403-9971  
(045) 649-1768  
Mobile No.: 0917 552-3389

#### SAN JOSE, NUEVA ECIJA

Maharlika Highway, Barangay Malasin,  
San Jose City, Nueva Ecija  
Tel. Nos.: (044) 951-3834  
(044) 311-1798  
Mobile No.: 0928 516-8772

### NATIONAL CAPITAL REGION

#### BLUMENTRITT-MANILA

1677 Blumentritt Street,  
Sta. Cruz, Manila  
Tel. No.: (02) 8784-1823  
Mobile No.: 0998 861-5696

#### KALOOKAN A. MABINI

353 AJ Building, 2nd Floor A, Mabini Street  
Kalookan City  
Mobile No.: 0999 887-3732

#### LA HUERTA-PARANAQUE

Quirino Avenue, La Huerta,  
Parañaque City  
Tel. No.: (02) 8682-6496  
Mobile No.: 0919 080-3015

#### PASIG MUTYA

2nd Floor Richcrest Bldg Caruncho  
cor. Market Avenue,  
San Nicolas, Pasig City  
Tel. No.: (02) 8403-3062  
Mobile No.: 0999 884-3422

#### QUEZON AVENUE-QUEZON CITY

2/F, G.J. Building, 385 Quezon Avenue,  
Quezon City  
Tel. No.: (02) 8372-7926  
Mobile No.: 0917 816-1341

### REGION 4-A

#### BALIBAGO - STA. ROSA, LAGUNA

7LL Pearl Road, Balibago Complex,  
Barangay Balibago, Sta. Rosa Laguna  
Tel. No.: (049) 501-6934  
Mobile No.: 0998 533-2878

#### BATANGAS CITY, BATANGAS

2/F, 3 P. Burgos Street, Barangay 3,  
Batangas City  
Tel. No.: (043) 333-1005  
Mobile No.: 0917 876-9938; 0931 022-4769

**IMUS, CAVITE**

Gen. Emilio Aguinaldo Highway,  
Tanzang Luma 1, Imus, Cavite  
Tel. No.: (046) 416-1405  
Mobile No.: 0917 803-8045

**LIPA, BATANGAS**

2/F, CBS Building, C.M. Recto Avenue,  
Brgy 4, Lipa City, Batangas  
Tel. No.: (043) 727-3302  
Mobile No.: 0917 827-7152

**LUCENA, QUEZON**

Merchan cor Evangelista Street,  
Lucena City, Quezon  
Tel. No.: (042) 717-9387  
Mobile No.: 0917 861-9387

**TANZA, CAVITE**

5 Antero Soriano Highway,  
Daang Amaya 1, Tanza, Cavite  
Mobile No.: 0947 891-4912

**GUMACA, QUEZON**

RM Building, Maharlika Highway,  
A. Bonifacio, Barangay Tabing Dagat,  
Gumaca, Quezon  
Tel. No.: (042) 911- 8281  
Mobile No.: 0918 964-5464

**INFANTA, QUEZON**

Plaridel St., Poblacion 38, Infanta,  
Quezon Province  
Tel. No.: (042) 785-9260  
Mobile No.: 0928 513-3032

**SAN PABLO, LAGUNA**

Rizal Avenue cor Lopez Jaena Street,  
San Pablo City, Laguna  
Mobile No.: 0917 804-6178

**TAGAYTAY**

TSL Center Tagaytay,  
9089 Gen. Emilio Aguinaldo Highway,  
Mendez Crossing East,  
Tagaytay City  
Tel. No.: (046) 413-3871  
Mobile No.: 0998 972-0735

**TANAUAN, BATANGAS**

Jose P. Laurel National Highway,  
Darasa, Tanauan City, Batangas  
Tel. No.: (043) 727-2029  
Mobile No.: 0977 264-7091

**TANAY, RIZAL**

2nd Floor Manila East Road  
Cor E. Rodriguez Ave., Tanay, Rizal  
Mobile No.: 0917 801-3054

**TAYTAY, RIZAL**

2/F, Gonzaga Building,  
Manila East Road, Taytay, Rizal  
Tel. No.: (02) 8332-1069  
Mobile No.: 0917 815-8627

**REGION 4-B****BOAC, MARINDUQUE**

Deogracias St. cor San Miguel St.,  
Malusak, Boac, Marinduque  
Tel. No.: (042) 754-5217

**CALAPAN, ORIENTAL MINDORO**

R. King Commercial Building, Roxas Drive,  
Barangay Nacoco, Calapan City,  
Oriental Mindoro  
Tel. No.: (043) 748-4574  
Mobile No.: 0918 967-1675

**ODIONGAN, ROMBLON**

JBW Building, Regional Highway, Torrel,  
Dapawan, Odiongan, Romblon  
Tel. No.: (042) 752-5615  
Mobile No.: 0928 514-2979

**PUERTO PRINCESA CITY, PALAWAN**

Rizal Avenue, Corner Roxas St.  
Barangay Tagumpay,  
Puerto Princesa City, Palawan  
Tel. No.: (048) 423-1679  
Mobile No.: 0999 991-6554

**SAN JOSE, OCCIDENTAL MINDORO**

National Highway, Labangan Poblacion,  
San Jose, Occidental Mindoro  
Mobile No.: 0919 077-3236

**REGION 5****DAET, CAMARINES NORTE**

Alegre Building, J. Lukban Street,  
Daet, Camarines Norte  
Tel. No.: (054) 605-0484  
Mobile No.: 0918 948-5250

**IRIGA, CAMARINES SUR**

Everest Plaza Building, Zone 5,  
Highway 1, San Miguel, Iriga City,  
Camarines Sur  
Tel. No.: (054) 881-8869  
Mobile No.: 0918 957-7626

**LEGAZPI, ALBAY**

2/F, Lot 4-6 Blk 20 PCS-1617,  
Sol's Subdivision, Purok 5, 37 Bitano,  
Legazpi City, Albay  
Tel. No.: (052) 742-1034  
Mobile No.: 0917 805-9102

**MASBATE CITY, MASBATE**

Ross Hotel, Quezon Street, Masbate City  
Tel. No.: (056) 333-1975  
Mobile No.: 0947 893-3915

**NAGA, CAMARINES SUR**

ELS Building, Panganiban Drive,  
Concepcion Pequeña, Naga City  
Tel. No.: (054) 881-2557  
Mobile No.: 0917 861-9406

**SORSOGON CITY, SORSOGON**

2/F, God is Good Building, Rizal Street,  
Piot, Sorsogon City, Sorsogon  
Mobile No.: 0917 816-1361

**VIRAC, CATANDUANES**

2nd floor Imperial Building,  
Gogon Centro, Virac,  
Catanduanes  
Tel. No.: (052) 741-5790  
Mobile No.: 0928 517-1547

**REGION 6 NIR****BACOLOD CITY, NEGROS OCCIDENTAL**

Fordland 1 Annex Building, Lacson Street,  
Bacolod City, Negros Occidental  
Tel. No.: (034) 445-5818  
Mobile No.: 0917 861-9362

**CADIZ, NEGROS OCCIDENTAL**

RJPS III Bldg., 29 Magsaysay St.,  
Brgy. Zone 3, Cadiz City  
Mobile No.: 0947 896-4254

**GUIHULNGAN, NEGROS ORIENTAL**

S. Villegas Street, National Highway  
corner Sikatuna St., Poblacion,  
Guihulngan, Negros Oriental  
Mobile No.: 0949 882-3783

**KABANKALAN, NEGROS OCCIDENTAL**

Dinsay Building, National Highway,  
Mabinay, Kabankalan City,  
Negros Occidental  
Tel. No.: (034) 435-9329  
Mobile No.: 0918 906-8711

**LA CARLOTA, NEGROS OCCIDENTAL**

Units A - D, Gurrea corner Burgos St.,  
La Carlota City, Negros Occidental  
Mobile No.: 0908 812-4293

**SAN CARLOS, NEGROS OCCIDENTAL**

V. Gustilo Street, San Carlos City,  
Negros Occidental  
Mobile No.: 0918 908-3793

**REGION 6 PANAY****DUMAGUETE, NEGROS ORIENTAL**

G/F, Central Arcade Bldg., Cervantes St.,  
Dumaguete City, Negros Oriental  
Tel. No.: (035) 522-1795  
Mobile No.: 0918 900-8339

**ESTANCIA, ILOILO**

Old Sacramento Bldg., Sitio Poblacion,  
Highway, Cano-an, Estancia, Iloilo  
Tel. No.: (033) 397-7278  
Mobile No.: 0918 943-2088

**GUIMARAS**

Piazza Zemarcatto Building, San Miguel,  
Jordan, Guimaras  
Tel. No.: (033) 322-5213  
Mobile No.: 0918 965-6964

**ILOILO CITY, ILOILO**

Golden Commercial Building,  
Iznart, Iloilo City  
Tel. No.: (033) 329-5238  
Mobile No.: 0928 504-7103



## Lending Offices & Branch Lites

### KALIBO, AKLAN

F. Quimpo Street connecting Mabini and Toting Reyes Streets, Kalibo, Aklan  
Mobile No.: 0917 816-3655

### PASSI, ILOILO

LA Building, M. Palmares Street, Brgy Poblacion, Ilawod, Passi City, Iloilo  
Tel. No.: (033) 311-5704  
Mobile No.: 0918 906-7075

### ROXAS CITY, CAPIZ

1 McKinley Building, McKinley Corner San Roque Street, Roxas City, Capiz  
Mobile No.: 0917 806-4432

### SAN JOSE ANTIQUE

AML Building 1 Dalipeatabay, San Jose de Buenavista, Antique  
Tel. No.: (036) 641-2011  
Mobile No.: 0918 917-5291

### REGION 7

### BALAMBAN, CEBU

D.C. Sanchez Street, Sta. Cruz Balamban, Cebu  
Tel. No.: (032) 503 2273  
Mobile No.: 0928 518-8346

### BOGO, CEBU

2/F, Sim Bldg., P. Rodriguez Street, Brgy. La Purisima, Concepcion, Bogo City, Cebu  
Tel. No.: (032) 252-7652  
Mobile No.: 0918 920-8760

### CARCAR, CEBU

Door 2, J.P. Rizal St., Poblacion 2, Carcar City, Cebu  
Tel. No.: (032) 262-0960  
Mobile No.: 0918 990-1276

### CEBU CITY, CEBU

2/F, Unit 204 & 205, JSP Mango Plaza Bldg., Gen. Maxilom Ave., cor Echavez St., Cebu City  
Tel. No.: (032) 238-7820  
Mobile No.: 0917 822-3514

### TAGBILARAN, BOHOL

Unit 4, Old Holy Spirit School, cor. J. Borja and Remolador Sts., Poblacion II, Tagbilaran City, Bohol  
Tel. No.: (038) 417-4323  
Mobile No.: 0919 997-8127

### REGION 8

### CALBAYOG, SAMAR

Rosales St. corner Rueda Street, Calbayog City, Samar  
Tel. No.: (055) 837-0323  
Mobile No.: 0918 985-2240

### NAVAL, BILIRAN

Corvera Street, Santissimo Rosario Naval, Biliran  
Mobile No.: 0928 516-4510

### ORMOC, LEYTE

Real Street, District 22, Ormoc City, Leyte  
Tel. No.: (053) 300-0110  
Mobile No.: 0918 957-3287

### SOGOD, SOUTHERN LEYTE

Palanca Building Zone IV Poblacion Sogod, Southern Leyte  
Mobile No.: 0917 802-7562

### TACLOBAN CITY, LEYTE

YVI Center, Bldg. A, Baybay S. Road, Brgy. 77, Fatima Village, Marasbaras, Tacloban City, Leyte  
Tel. No.: (065) 832-1874  
Mobile No.: 0917 826-7612

### REGION 9

### DIPOLOG, ZAMBOANGA DEL NORTE

SD Arcade, Rizal Avenue, Dipolog City, Zamboanga del Norte  
Tel. No.: (065) 908-1397  
Mobile No.: 0939 978-9016

### IPIL, ZAMBOANGA SIBUGAY

GFS 9, Gaisano Grand Mall Ipil, Purok Banab, Brgy. Veterans Village, Ipil, Zamboanga Sibugay  
Mobile No.: 0947 899-6019

### PAGADIAN, ZAMBOANGA DEL SUR

Aline Building, Broca St. corner B. Aquino St. Pagadian City, Zamboanga del Sur  
Tel. No.: (062) 947-4345  
Mobile No.: 0928 518-7498

### TETUAN, ZAMBOANGA CITY

G/F, JSB Building, Don Alfaro Street, Tetuan, Zamboanga City  
Tel. No.: (062) 991-0788  
Mobile No.: 0918 967-6227

### REGION 10

### CAGAYAN DE ORO CITY, MISAMIS ORIENTAL

2/F Sergio Osmeña Street, Cogon District, Cagayan De Oro City, Misamis Oriental  
Tel. No.: (088) 890-6443  
Mobile No.: 0917 861-9281

### GINGOOG, MISAMIS ORIENTAL

MRJ Building, Purok 3, Brgy. 24 A, Gingoog City, Misamis Oriental  
Mobile No.: 0998 993-8698

### ILIGAN CITY, LANA DEL NORTE

Quezon Ave. Extension, Barangay Villaverde, Poblacion, Iligan City, Lanao del Norte  
Tel. No.: (063) 221-7107  
Mobile No.: 0918 939-7659

### MALAYBALAY, BUKIDNON

G/F Gabrinez Bldg., Fortich Street, Barangay 9, Sayre Highway, Malaybalay City, Bukidnon  
Tel. No.: (088) 813-6931  
Mobile No.: 0918 965-1095

### OZAMIS, MISAMIS OCCIDENTAL

G/F JME Bldg., Capistrano St., Aguada, Ozamis City, Misamis Occidental  
Tel. No.: (088) 521-0156  
Mobile No.: 0928 513-2675

### TUBOD, LANA DEL NORTE

Unit 4 & 5, Crossing Poblacion, Tubod, Lanao Del Norte  
Mobile No.: 0947 890-5903

### VALENCIA, BUKIDNON

Tamay Lang Business Triangle Building, Hagkol, Sayre Highway, Poblacion, Valencia City, Bukidnon  
Tel. No.: (088) 535-8858  
Mobile No.: 0947 897-6770

### REGION 11

### DAVAO CITY, DAVAO DEL SUR

8990 Corporate Center, Quirino Ave., Davao City, Davao del Sur  
Tel. No.: (082) 287-6824  
0917 861-9403

### DIGOS, DAVAO DEL SUR

CPP Building II, Rizal Avenue, Zone 1, Digos City, Davao del Sur  
Tel. No.: (028) 884-7600  
Mobile No.: 0918 948-5586

**GENERAL SANTOS CITY,  
SOUTH COTABATO**

Santiago Boulevard, General Santos City  
Tel. No.: (083) 554-0211  
Mobile No.: 0917 816-2621

**GLAN, SARANGANI**

Jose Hombrebueno Street, Plaza Rizal,  
Brgy. Poblacion, Glan, Sarangani Province  
Tel. No.: (083) 500-2874  
Mobile No.: 0918 985-3901

**ISULAN, SULTAN KUDARAT**

JCB Building, Magbanua St.,  
Corner National Highway, Kalawag I,  
Isulan, Sultan Kudarat  
Tel. No.: (064) 471-8460  
Mobile No.: 0928 517-3422

**KIDAPAWAN, NORTH COTABATO**

Brookside Building, Datu Ingkal Street,  
Kidapawan City, North Cotabato  
Tel. No.: (064) 521-0011  
Mobile No.: 0928 515-6957

**KORONADAL, SOUTH COTABATO**

MCM Villamor Building, Gen. San Drive,  
Zone 2, Koronadal City, South Cotabato  
Tel. No.: (083) 552-2979  
Mobile No.: 0918 963-4815

**MATI, DAVAO DEL NORTE**

Madaway Distributor Inc., Rizal Extension,  
Mati City, Davao Oriental  
Tel. No.: (087) 811-5002  
Mobile No.: 0918 962-8744

**MIDSAYAP, COTABATO**

LMJ's Commercial Building,  
Quezon Avenue St., Poblacion 8,  
Midsayap, Province of Cotabato  
Mobile No.: 0920 958-2543

**NABUNTURAN, DAVAO DE ORO**

National Highway, Poblacion,  
Nabunturan, Davao de Oro  
Tel. No.: 084 667 0962  
Mobile No.: 0947 899-5189

**TAGUM, DAVAO DEL NORTE CITY**

CityMall, Maharlika Highway corner  
Lapu-Lapu Ext., Brgy. Magugpo,  
Tagum City, Davao del Norte  
Tel. No.: (084) 216-8245  
Mobile No.: 0920 980-4517

**REGION 13**

**BISLIG CITY, SURIGAO DEL SUR**

R.B. Castillo St., Brgy. Mangagoy,  
Bislig City, Surigao Del Sur  
Tel. No.: (082) 315-0699  
Mobile No.: 0947 991-0795

**BUTUAN CITY, AGUSAN DEL SUR**

JMC Building, JC Aquino Avenue,  
Brgy. Lapu-Lapu, Butuan City,  
Agusan del Norte  
Tel. No.: (085) 817-5413  
Mobile No.: 0917 815-5495

**SAN FRANCISCO, AGUSAN DEL SUR**

P2 Roxas St Brgy 4 Poblacion,  
San Francisco, Agusan del Sur  
Tel. No.: (085) 242-6879  
Mobile No.: 0939 921-4587

**SURIGAO CITY, SURIGAO DEL NORTE**

Gaisano Capital Bldg., Km. 4, Brgy. Luna,  
Surigao City, Surigao del Norte  
Tel. No.: (086) 231-5069  
Mobile Nos.: 0985 575-8501  
0947 991-0795

**TANDAG CITY, SURIGAO DEL SUR**

Donasco St., Bag-Ong Lungsod,  
Tandag City, Surigao del Sur  
Mobile No.: 0939 928-2546





## Subsidiaries and Affiliate

2-2, 2-6



CBS Building, 314 Sen. Gil Puyat Avenue, Makati City  
Tel. No.: (632) 8988-9555  
www.cbs.com.ph

**China Bank Savings, Inc. (CBS)** began operations on September 8, 2008 following the acquisition of Manila Bank by Chinabank in 2007. Subsequent mergers with Unity Bank and Planters Development Bank bolstered CBS as a leading thrift bank in the industry. With a nationwide retail banking network and strong platform for auto, housing, teachers and enterprise finance, CBS is dedicated to servicing the needs of entry-level customers, the broad consumer market and small business owners. CBS is committed to promoting financial inclusiveness and uplifting the quality of life of consumers and entrepreneurs, in line with its Easy Banking for You brand of service.

### BOARD OF DIRECTORS

#### Chairman

Ricardo R. Chua

#### Vice Chairperson

Nancy D. Yang

#### Directors

James Christian T. Dee

Romeo D. Uyan Jr.

Herbert T. Sy Jr.

Aloysius Alday Jr. (appointed December 19, 2024)

Patrick D. Cheng

#### Independent Directors

Antonio S. Espedido Jr.

Philip S. L. Tsai

Claire Ann T. Yap

Genaro V. Lapez

#### Corporate Secretary

Atty. Arturo Jose M. Constantino III

### MANAGEMENT TEAM

#### President

James Christian T. Dee

#### Retail Banking Group Head

Jan Nikolai M. Lim

#### APDS Lending Group Head

Niel C. Jumawan

#### Controllership Group Head

Luis Bernardo A. Pahuwan

#### Human Resources Division Head

Atty. Josephine F. Fernandez

#### Asset Recovery Group Head

May Grace F. Guzman

#### Risk Management Division Head

Raymond C. Apo

#### SME Lending Group Head

Brenda S. Santiago

### WITH INTERLOCKING POSITION IN CHINABANK

#### Chief Security Officer

Nestor Jayson V. Camba

#### Information Security Officer

Hanz Irvin S. Yoro

#### Chief Technology Officer

Francis Andre Z. De Los Santos



28F BDO Equitable Tower  
8751 Paseo de Roxas, Makati City  
Tel. No.: (632) 8885-5798  
cbccapital@chinabank.ph

**Chinabank Capital Corporation (Chinabank Capital)** is the wholly owned investment banking subsidiary of China Banking Corporation. It was registered and licensed as an investment house in 2015 as a result of the spin-off of Chinabank's Investment Banking Group. The firm offers a full suite of investment banking solutions that enable clients to achieve their fundraising objectives and strategic goals. The company's services include arranging, managing, and underwriting debt and equity transactions, such as bond offerings, corporate notes issuances, initial public offerings and follow-on offerings of common and preferred shares, private placement of securities, structured loans, project finance, real estate investment trusts, and asset securitizations. Chinabank Capital also provides financial advisory services, such as deal structuring, valuation, and execution of mergers, acquisitions, divestitures, joint ventures, and other corporate transactions.

### BOARD OF DIRECTORS

#### Chairman

Ricardo R. Chua

#### Vice Chairman

Romeo D. Uyan Jr.

#### Directors

Ryan Martin L. Tapia

Howard Conrad T. Sy

Lilian Yu

Magnolia Luisa N. Palanca

#### Independent Directors

Margarita L. San Juan

Philip S. L. Tsai

Claire Ann T. Yap

#### Corporate Secretary

Atty. Wilfred Francis B. Martinez

### MANAGEMENT TEAM

#### President

Ryan Martin L. Tapia

#### Managing Director, Treasurer, and Head of Execution

Atty. Juan Paolo E. Colet

#### Head of Origination and Client Coverage

Jose Nicolas E. Co

#### Head of Distribution

Ma. Martha S. Javelosa

#### Head of Compliance & Risk Management

Jason Eric G. Jamias

#### Business Manager

Roberto A. Cabusay



28F BDO Equitable Tower  
8751 Paseo de Roxas, Makati City  
Tel. No.: (632) 8230 6660 to 64

**China Bank Securities Corporation (Chinabank Securities)** is the wholly-owned stock brokerage subsidiary of Chinabank Capital. Chinabank Securities complements Chinabank Capital's equity underwriting activities covering the distribution of issues under initial and/or follow-on offerings and providing research and related equity services.

Chinabank Securities operates as a stock brokerage licensed by the SEC to engage in dealing, for its own and for its customer's accounts, securities listed in the Philippine Stock Exchange. The company is eligible to trade dollar-denominated securities or DDS, real estate investment trust or REITs and also offers an online stock trading platform. It also offers other equity-related services such as stabilization agency, tender offer agency and share custodianship, among others.

#### BOARD OF DIRECTORS

##### Chairman

Ryan Martin L. Tapia

##### Vice Chairman

Atty. Juan Paolo E. Colet

##### Independent Directors

Genaro V. Lapez  
Claire Ann T. Yap

##### Directors

Romeo D. Uyan Jr.  
Gerald O. Florentino  
Marisol M. Teodoro

##### Corporate Secretary

Atty. Leilani B. Elarmo

#### MANAGEMENT TEAM

##### President & CEO

Marisol M. Teodoro

##### Business Operations Unit Director and Treasurer

Annabelle G. Celso

##### Sales and Trading Director

Julius M. German

##### Research Director

Rastine Mackie D. Mercado, CFA

##### Associated Person and Compliance & Risk Director

Minnie I. Formales



2F VGP Center, 6772 Ayala Avenue, Makati City  
Tel. No.: (632) 8885-5760

**Chinabank Insurance Brokers, Inc. (CIBI)** was incorporated on November 3, 1998 as a full-service insurance broker, providing insurance advice and solutions for retail and corporate customers, with a wide and comprehensive range of products for non-life and life insurance requirements. CIBI offers Property, Motor, Marine, Bonds/Surety, Construction All Risk / Engineering Lines, Liability, Financial Lines such as Directors & Officers Liability, Professional Indemnity, Trade Credit, Cyber Liability, Travel and Group Personal Accident for Bank clients including non-mortgaged accounts. CIBI is 100% owned by the Bank.

#### BOARD OF DIRECTORS

##### Chairman

Patrick D. Cheng

##### Directors

Aloysius C. Alday Jr.  
Frankie G. Panis

##### Independent Directors

Philip S. L. Tsai  
Margarita L. San Juan

##### Corporate Secretary

Atty. Iris Katrine M. Exchaure

#### MANAGEMENT TEAM

##### President

Frankie G. Panis

##### Accounting Head and Acting Corporate Treasurer

Maria Victoria A. Dagucan

##### Technical and Compliance Officer

Edgardo C. Rosal

##### Risk and Technical Officer

Pamela M. Alcoba

##### Account Management Head (IBS, CLG, & WMG)

Anne Roselle A. Buna

##### Account Management Head (CBS & Direct)

Deofel F. Jover

##### Account Management Head (RBB & CLG Auto)

Hercel Iony D. Santos

##### OIC Claims Head

Richelle S. Ayuro

##### CIBI Branches Head/Central and North Luzon Branch Head

Herschel Fitzgerald G.  
Tumibay

##### South Luzon Branch Head

Herbie Ivans D. Villapando

##### Visayas Branch Head

Ma. Carolina B. Ylanan

##### Mindanao Branch Head

Richelle R. Aguilon



## Subsidiaries and Affiliate



28F BDO Equitable Tower  
8751 Paseo de Roxas, Makati City  
Tel. No.: (632) 8885-5798

**CBC Assets One (SPC) Inc.** was incorporated in the Philippines on June 15, 2016 as a special purpose corporation engaged primarily in the securitization of assets which shall include, but is not limited to receivables, mortgage loans and other debt instruments. The company is a wholly-owned subsidiary of Chinabank Capital.

### BOARD OF DIRECTORS

#### Chairman

Ryan Martin L. Tapia

#### Directors

Atty. Juan Paolo E. Colet  
Roberto A. Cabusay

#### Independent Directors

Atty. Ma. Cecilia A. Gironella  
Ariel A. Soner

#### Corporate Secretary

Atty. Rikki Daniele Louis A. Dela Paz

#### Assistant Corporate Secretary

Atty. Wilfred Francis B. Martinez

### MANAGEMENT TEAM

#### President and Chief Executive Officer

Atty. Juan Paolo E. Colet

#### Treasurer

Roberto A. Cabusay

#### Compliance Officer

Mary Grace M. Velasco



4F and 15F Chinabank Building,  
8745 Paseo de Roxas cor. Villar St., Makati City  
Tel. No.: (632) 8885-5555

**CBC Properties and Computer Center, Inc. (CBC-PCCI)** was created on April 14, 1982. It provides computer related services solely to the Chinabank group. It manages the Bank's electronic banking and e-commerce requirements, including sourcing, developing and maintaining software and hardware, financial systems, access devices and networks to foster the safety and soundness of Chinabank's technology infrastructure and keep its processing capabilities in top shape.

### BOARD OF DIRECTORS

#### Chairman

Gilbert U. Dee

#### Directors

Peter S. Dee  
Ricardo R. Chua  
Delfin Jay M. Sabido IX  
Francis Andre Z. De Los Santos

#### Corporate Secretary

Atty. Rikki Daniele Louis A. Dela Paz

### MANAGEMENT TEAM

#### President

Peter S. Dee

#### Treasurer

Delfin Jay M. Sabido IX

#### General Manager and Chief Information Officer

Francis Andre Z. De Los Santos

## Resurgent Capital

28F BDO Equitable Tower  
8751 Paseo de Roxas, Makati City  
Tel. No.: (632) 8885-5798

**Resurgent Capital (FISTC-AMC) Inc. (RCI)** is a special purpose subsidiary of Chinabank Capital. It was incorporated on September 6, 2021, with the primary purpose of investing in or acquiring non-performing assets of financial institutions as contemplated under Republic Act No. 11523 or the Financial Institutions Strategic Transfer (FIST) Act and its implementing rules and regulations.

### BOARD OF DIRECTORS

#### Chairman

Ryan Martin L. Tapia

#### Directors

Atty. Juan Paolo E. Colet  
Lilian Yu  
Rhodin Evan O. Escolar  
Roberto A. Cabusay

#### Independent Directors

Margarita L. San Juan  
Claire Ann T. Yap

#### Corporate Secretary

Rikki Daniele Louis A. Dela Paz

#### Assistant Corporate Secretary

Wilfred Francis B. Martinez

### MANAGEMENT TEAM

#### President & CEO

Atty. Juan Paolo E. Colet

#### Treasurer

Roberto A. Cabusay

#### Compliance Officer

Mary Grace M. Velasco

#### Associate Compliance Officer

Juancho Jeff J. Uy



10F NEX Tower  
6786 Ayala Avenue, Makati City  
Customer Care: (632) 8884-7000  
Domestic Toll-free: 1-800-1-888-6268  
Email: phcustomercare@manulife.com  
www.manulife-chinabank.com.ph

### Manulife China Bank Life Assurance Corporation (MCBLife)

is a strategic alliance between Manulife Philippines and Chinabank. MCBLife provides a wide range of innovative insurance products and services to Chinabank and CBS customers. MCBLife aims to ensure that every client receives the best possible solution to meet his or her individual financial and insurance needs. In 2014, Chinabank raised its equity stake to 40% in MCBLife.

### BOARD OF DIRECTORS

#### Chairperson

Sachin Shah

#### Director/President & CEO

**Manulife**  
Rahul Hora

#### Director/President & CEO

**MCBL**  
Neil Bowyer

#### Directors

Patrick D. Cheng  
James Christian T. Dee  
Rahul Hora  
Neil Bowyer  
Wilton Ke

#### Independent Directors

Maria Theresa Quirino  
Conrado Favorito

#### Corporate Secretary

Atty. Abbiegail D. Sac

#### Assistant Corporate Secretary

Atty. Prospero Banzuela III

#### Treasurer and Controller

Jean Israel

#### General Counsel

Atty. Fritzie P. Tangkia-Fabricante

#### Chief Legal and Compliance Officer

Imelda Legaspi-Fortugaleza

### MANAGEMENT TEAM

#### Head of Training

Ronee Austria

#### Bancassurance Strategy and Channel Enablement

Rowena M. Chiang

#### RBB Channel Heads

Jannette Paison-Domingo  
Jennifer Sanchez

#### Data Privacy Officer

Atty. Anna Elizza Bustos-De Leon





## Products and Services

### PESO DEPOSITS

#### Checking Account

- *ChinaCheck Plus*  
An affordable interest-bearing checking account that comes with an ATM card.

#### Savings Account

- *Passbook Savings*  
An interest-earning Peso denominated savings account that comes with a passbook for easy monitoring of transactions.
- *ATM Savings*  
An interest-earning Peso-denominated savings account that comes with an ATM card.
- *MoneyPlus Savings*  
An account that gives you flexibility and liquidity. Build your account balance and be rewarded.
- *Young Savers*  
An interest-earning savings account for children 17 years old and below.

#### Time Deposit

- *Regular Time Deposit*  
For a low minimum placement, you can earn higher interest than in a regular savings account.
- *Diamond Savings Account*  
A high-yield fixed-term deposit account evidenced by a passbook.
- *Money Lift Plus*  
A 5-year term deposit that offers floating interest rate.

### FOREIGN CURRENCY DEPOSITS

#### Savings

- *Foreign Currency Savings Account*  
A Passbook-based, low initial deposit and maintaining balance savings deposit account offered in US Dollar, Euro, Chinese Yuan, and Japanese Yen.
- *Premium Savings Account*  
A Passbook-based savings account offered in US Dollar. It optimizes your funds for better earnings and with monthly crediting of interest.

#### Time Deposit

- *Foreign Currency Time Deposit Account*  
A time deposit account offered in US Dollar and Euro which comes with a certificate of deposit, and renewal options.

### DEPOSIT-RELATED SERVICES

#### Cash Card

A peso denominated re-loadable prepaid card with no maintaining balance. Offers the convenience of an ATM card without the need to open a deposit account.

#### Payroll Account

This is used for the purpose of crediting employee salaries, wages, and other compensation.

#### SSS Pensioner's Account

A savings account for SSS pensioners for the purpose of crediting pensions and other SSS benefits.

#### Gift Check

A thoughtful gift for weddings, birthdays, graduations, and other special occasions.

#### Manager's Check

This is another way for clients to make payments where checks are issued by the Bank in exchange for their cash or debit from current/savings account - these checks are also considered "good as cash".

#### Demand Draft

A check issued by the Bank against its own account with our correspondent banks for use of clients to transfer funds.

#### Safety Deposit Box

For the safekeeping/storage of valuables/possessions and other important documents under lock and key.

#### Night Depository Services

An overnight drop box service that allows account holders, usually small businesses, to make deposits after regular banking hours.

#### Cash Delivery and Deposit Pick-Up Services

A convenient deposit pick-up and cash delivery solution for secure cash handling. Cash is transported via Bank armoured car and all deposits are processed in a secure bank facility where cash deposits are credited the same day.

### ONLINE KABABAYAN SERVICES

#### International Remittance

Safe and affordable remittance service to the Philippines through Chinabank's remittance partners abroad. The remittances may be credited to a Chinabank account or any other bank account, picked-up in cash from Chinabank/CBS branches and pay out partners, or delivered to the beneficiary in cash.

#### Domestic Remittance

Safe, fast, and convenient way for Chinabank depositors to send cash to their beneficiaries via cash pick-up from any Chinabank branch or any M. Lhuillier or LBC branch, or via cash delivery through the Pay to Cash service with in the Chinabank mobile app.

#### Online Kababayan Savings (OKS) Account (Php)

A Peso-denominated, no-initial deposit, and no maintaining balance account for Overseas Filipinos and their beneficiaries that makes saving and sending / receiving remittances more secure and convenient.

#### Online Kababayan Savings (OKS) Account (USD)

A US dollar-denominated, lower initial deposit, and no maintaining balance account for Overseas Filipinos and their beneficiaries for a more secure and convenient way of easier sending/receiving remittances.

### LOANS AND CREDIT FACILITIES

#### Project Finance

A revolving master facility offered to borrowers with subfacilities, including trade and loan lines that may be shared with related or affiliated companies.

#### Syndicated Loans

A revolving facility under which funds may be drawn, repaid and re-drawn at any point within the loan tenor (usually renewable on a yearly basis).

#### Term Loan

A non-revolving facility to be repaid within a specified period. A term loan may have single or multiple draw downs, but once repaid, the amounts cannot be re-drawn.

### Trade Finance

Issuance of Trust Receipt and Letter of Credits ("LC"), including Standby LC, Usance LC, Sight LC, or Cash LC, Import LC or Export LC, and which could be revocable or irrevocable.

### Factoring Receivable

A credit facility offered to institutions where the Bank purchases trade/account receivables at a discounted rate.

### Consumer Loans

- *Chinabank HomePlus*  
A loan for the purchase, construction, and renovation of residential units, refinancing of housing loans with on-time payments, and reimbursement within a year of purchase.
- *Chinabank AutoPlus*  
A loan for the purchase of brand new, pre-owned vehicles, and fleet requirements of companies and reimbursement of purchase cost of brand new vehicles within 30 days from purchase date.
- *Contract-to-Sell Facility*  
A Purchase of Receivables facility that is granted to eligible real estate developers for the purpose of liquefying their receivables arising from their installment sales covered by Contracts to Sell (CTS).

### Credit Cards

- *Chinabank Velvet Visa Signature*  
With every purchase, enjoy cash back and rewards points that unlock exclusive beauty and wellness deals, making your shopping even more rewarding.
- *Chinabank Destinations World Mastercard*  
Unparalleled rewards, personalized privileges, and unmatched access and convenience converge in this card to redefine your travels.
- *Chinabank Destinations World Dollar Mastercard*  
Provides the flexibility to transact seamlessly across countries and currencies, opening doors to priceless experiences, exclusive perks, and priority access.
- *Chinabank Destinations Platinum Mastercard*  
Tailored with a generous miles program and extensive hotel, dining, and lifestyle deals to elevate your adventures without spending more.
- *Chinabank World Mastercard*  
Experience the best benefits and enjoy world-class privileges, exclusive premium dining deals, essential fuel rebates and a wide spectrum of worldwide perks.
- *Chinabank Cash Rewards Mastercard*  
6% Cash Rebate on your qualified spending, raising rewards to a whole new level.
- *Chinabank Platinum Mastercard*  
The benefits-laden card for your lifestyle and growing needs.
- *Chinabank Freedom Mastercard*  
Enjoy perpetual waiver on annual membership fees with access to rewards and delightful deals.
- *Chinabank Prime Mastercard*  
Make your day-to-day lifestyle more exciting and rewarding by sharing your experiences with your loved ones. Manage your finances with ease and add more value to your spending.

## INTERNATIONAL BANKING

### Letter of Credit

An irrevocable written undertaking by the Issuing Bank on behalf of the Applicant to pay the Beneficiary against presentation of complying documents as stipulated in the credit.

### Standby Letter of Credit

An irrevocable written undertaking by the Issuing Bank on behalf of the Applicant to pay the Beneficiary in case the Applicant defaults on performance of the agreement.

### Shipping Guarantee

A document issued by a bank at the request of Applicant, addressed to the shipping line, requesting to release stated merchandise to the importer in lieu of submission of the original bill of lading upon arrival of goods.

### Documents against Payment

A bank to bank transaction in which the exporter sends documents to the Exporter's bank with accompanying instruction to release documents to the importer once payment was received by the Importer's bank.

### Documents against Acceptance

A bank to bank transaction in which the exporter sends documents to the Exporter's bank with accompanying instruction to release documents to the importer only upon submission of signed bill of exchange payable at a future date.

### Advance Payment

Payments made in advance by the importer/buyer to the exporter/supplier prior to receiving the goods or services.

### Open Account

An arrangement wherein the exporter directly sends the documents to the importer and ships the merchandise for payment at a future date (minimum of 30 days from shipment date).

### Trust Receipt Loans

A document executed by an importer in favor of a bank to finance an import transaction.

### Export Bills Purchase

The Bank advances the receivables to the exporter at a discount.

### Export Collections

An arrangement wherein the Presenting Bank sends the documents to the Collecting Bank on collection basis. Payment to the Exporter is made upon receipt of proceeds from the Importer.

### Customs and Duties Tax Payments

Collection and remittance of taxes, duties and other levies to the Bureau of Customs.

### Advising of Letters of Credit and Stand by Letters of Credit

Letters of Credit and/or Standby Letters of Credit received from the Issuing Bank which are checked by the Advising Bank for its authenticity and workability for further advise to the Beneficiary.

### Purchase and Sale of Foreign Exchange

Buy and/or sell of foreign exchange to service trade and non-trade requirements.

### Inward and Outward Remittance Service - Domestic and International

Send and receive money within the Philippines or to and from other countries.



### Foreign Currency Loans

Working capital loans to help strengthen cash flow or help fund day to day operations.

### TRUST

#### Unit Investment Trust Fund (UITF)

- *Chinabank Money Market Fund*  
A Peso-denominated UITF classified as a money market fund, invested in a diversified portfolio of marketable fixed-income securities comprised of deposits, tradable money market instruments, government securities, and corporate bonds and notes. This UITF caters to investors with moderate risk appetite.
- *Chinabank Cash Fund*  
A Peso-denominated UITF classified as a money market fund, invested primarily in special savings deposits. This UITF caters to conservative investors.
- *Chinabank Short-Term Fund*  
A Peso-denominated UITF classified as a money market fund, invested primarily in a diversified portfolio of marketable financial instruments including deposits, money market instruments, government securities, and corporate bonds/notes and preferred shares of stock (classified as debt). This UITF caters to investors with moderate risk appetite.
- *Chinabank Intermediate Fixed-Income Fund*  
A Peso-denominated UITF classified as an intermediate bond fund, invested primarily in a diversified portfolio of high-grade marketable fixed-income securities comprised of deposits, tradable money market instruments, government securities, corporate bonds and notes and preferred shares of stock (classified as debt). This UITF caters to investors with moderate risk appetite.
- *Chinabank Fixed Income Fund*  
A Peso-denominated UITF classified as a long-term bond fund, invested primarily in a diversified portfolio of high-grade marketable fixed-income securities such as government securities, tradable corporate bonds and notes of varying tenors, as well as bank deposits and money market placements. This UITF caters to investors with moderate risk appetite.
- *Chinabank Balanced Fund*  
A Peso-denominated UITF classified as a balanced fund, invested in a diversified portfolio of high-grade tradable fixed-income securities issued by the Philippine government and local corporations, and choice equity issues listed in the Philippine Stock Exchange (PSE). The equity component of the Fund shall not exceed 60% of the portfolio at any given time with an average duration of not more than ten years for the fixed-income investments. The Fund caters to aggressive investors.
- *Chinabank Equity Fund*  
A Peso-denominated UITF classified as an equity fund, invested in a diversified portfolio of choice equity issues listed in the PSE. The Fund caters to aggressive investors with its equity component not exceeding 95% of the portfolio at any given time.
- *Chinabank High Dividend Equity Fund*  
A Peso-denominated UITF classified as an equity fund, invested in a diversified portfolio of choice common and preferred equity issues listed in the PSE which have regular dividend payment policy and/or dividend payment track record. The Fund caters to aggressive investors with its equity component not exceeding 95% of the portfolio at any given time.

- *Chinabank Dollar Fixed Income Fund*  
A US Dollar-denominated UITF classified as a long-term bond fund, invested primarily in a diversified portfolio of high-grade marketable securities comprised mainly of Philippine sovereign bonds and US treasury bonds of varying tenors. This UITF caters to investors with moderate risk appetite.
- *Chinabank Dollar Cash Fund*  
A US Dollar-denominated UITF classified as a money market fund, invested in fixed-income securities, mostly time deposits, special savings accounts and government securities. This UITF caters to conservative investors.
- *Chinabank Philippine Equity Index Tracker Fund*  
A Peso-denominated UITF classified as an equity index tracker fund, invested in a diversified portfolio of stocks representative of the Philippine Stock Exchange Index (PSEi) composition and its corresponding weights. This UITF caters to aggressive investors and aims to mirror the returns of its benchmark, the PSEi.
- *Chinabank Income-Paying Dollar Bond Feeder Fund*  
A US Dollar-denominated UITF classified as a long-term fixed income fund, invested in a Target Fund that seeks to track the performance of a broad, market-weighted, investment-grade US bond market. This UITF caters to investors who have a moderate risk appetite.

#### Investment Management Arrangement

China Banking Corporation-Trust and Asset Management Group (CBC-TAMG) handles the administration and investment of funds and assets of an individual in order to meet his objectives. The arrangement may be discretionary wherein CBC-TAMG has full authority to make investment decisions based on pre-agreed investment guidelines, or non-discretionary wherein investment decisions require prior client consent.

#### Personal Management Trust

A living trust arrangement wherein CBC-TAMG acts as a trustee to manage the client's wealth or estate, generally for the preservation of assets/properties for future use of the beneficiaries, which may or may not be a third party, and/or to answer for current needs. CBC-TAMG shall ensure fair and equitable distribution of wealth in accordance with the client's wishes and defined instructions.

#### Escrow Services Arrangement

An arrangement wherein CBC-TAMG acts as an independent third party or an escrow agent to safeguard the interest of the parties to a transaction on assets, documents or funds while the terms and conditions of the contract are being fulfilled. The following types of escrow services are available: CGT, Buy & Sell, POEA, DHSUD, and PAGCOR.

#### Employee Benefit Fund Management

A cost-effective corporate arrangement where CBC-TAMG helps the company set up and manage its retirement fund to benefit its employees, avoid unnecessary cash flow disruptions brought about by payment of retirement benefits, and avail of possible tax savings.

#### Corporate Fund Management

CBC-TAMG acts as an Investment Manager authorized to administer the funds of a corporation in accordance with pre-agreed investment guidelines based on the company's objectives, liquidity requirements, yield expectation, and risk tolerance. The arrangement may either be discretionary or non-discretionary.

### Facility Agency Arrangement

CBC-TAMG acts as a liaison between a corporate borrower and a group of lenders to primarily ensure compliance by the parties with all the terms and conditions in syndicated loan facilities. The arrangement may also cover receipt from and disbursement of loan payments to the parties, dissemination of notices and information to all concerned, and coordination of creditors' meetings, among others.

### Security Trusteeship Arrangement

CBC-TAMG acts as a trustee over the properties or assets offered as collateral or are the subject of mortgage in favor of a syndicate of creditors. The arrangement may include the monitoring of required collateral value, custodianship of security documents such as agreements, titles to properties, and insurance policies.

### Collecting and Paying Agency Arrangement

CBC-TAMG facilitates the collection of payment and prompt disbursement of amounts due to a syndicate of lenders.

## TREASURY

### Investments

- *Local currency-denominated Government and Corporate Bond Issues and Perpetual Notes*  
Peso-denominated debt Instruments issued by the National Government or select corporate entities with fixed interest rates paid quarterly or semi-annually, subject to final withholding tax.
- *Foreign currency denominated Government and Corporate Bond Issues and Perpetual Notes*  
Foreign currency-denominated (US Dollar, Euro, Japanese Yen, Chinese Renminbi) debt Instruments issued by the Philippine National Government, other sovereign entities, or select local and foreign Corporate entities with fixed interest rates paid semi-annually.
- *Chinabank Bond*  
Peso-denominated debt instruments issued by the Bank with fixed interest rate paid monthly, subject to final withholding tax.

### Deposits and Deposit Substitutes

- *Long Term Negotiable Certificate of Deposit (LTNCD)*  
LTNCD issued by the Bank with a ten or of at least five years with quarterly interest payments; available in Philippine Peso.
- *Treasury Certificate of Deposit (TCD)*  
Short term deposits (overnight to one year) evidenced by a certificate of deposit; available in Philippine Peso, US Dollar or Euro.
- *Promissory Note*  
Short term deposits substitute (overnight to one year) evidenced by a PN Certificate; available in Philippine Peso; not covered by PDIC.

### Foreign Exchange & Derivatives

- *Structured Products - Premium Yield Advantage (PYA) and Asset Swap (ASW)*
- *Foreign Exchange*  
Spot, Forward and FX Swaps - an agreement to buy/sell a currency for another currency.
- *Derivatives*  
Interest Rate and Cross Currency Swaps - a bilateral agreement to exchange periodic cash flows for a specific period of time, based on an agreed notional amount.

## ELECTRONIC BANKING CHANNELS

### Chinabank Automated Teller Machine (ATM)

Self-service terminal that provides 24/7 banking services like cash withdrawal (including cardless-fulfillment of transactions staged in the Chinabank Mobile App), balance inquiry, bills payment, funds transfer, and more. Selected Chinabank ATMs are also equipped for beep TM card reloading and load balance inquiry.

### Chinabank Cash Accept Machine (CAM)

Deposit-taking terminal that facilitates card less transaction and real-time crediting of deposits to a Chinabank account.

### Chinabank Online

An internet-based banking channel that provides customers direct access to their accounts via their personal computer, laptop, tablet, or mobile phone to do various banking transactions.

### MyCBC

A free mobile banking app for secure and convenient banking on the go. New features include biometrics login, mobile check deposit, and digital onboarding.

### Point-Of-Sale (POS)

A local PIN-based payments solution using a POS terminal that allows ATM cardholders to use their cards as payment for goods or services in select stores.

## CASH MANAGEMENT

### Chinabank Online Corporate

An internet-based banking channel for the business banking needs of corporate customers. Chinabank Online Corporate securely facilitates basic banking services, self-service functionalities, and Cash Management Solutions.

### Liquidity Management via Chinabank Online Corporate

- *Sure Sweep*  
Enables faster and more efficient consolidation or distribution of funds for easier disbursement and better yields.
- *Corporate Inter-Bank Fund Transfer*  
Transfer funds online and real-time from your Chinabank account to accounts in other banks.
- *Multi-Bank SOA Concentration*  
Access account balances, transaction reports, and account statements of your Chinabank accounts and other bank accounts.

### Receivables Management

- *Automatic Debit Arrangement (ADA)*  
Electronically initiate collections from customers' or subscribers' enrolled deposit accounts.
- *Check Depot*  
Enjoy the convenience of automatic crediting of post-dated checks (PDCs) as they fall due.
- *Bills Pay Plus*  
Provide your customers with convenient payment options through Chinabank's vast network of branches nationwide and 24/7 electronic banking channels.
- *Referenced Deposit Solution*  
Provide your customers with convenient payment options, while making use of a deposit reference number, through Chinabank's vast network of branches nationwide.
- *Smart Cash Safe Solution*  
Deposit cash 24/7 via a cash accepting machine installed in your premises.





### Payables Management

- *Direct Debit Arrangement*  
Manage your recurring payments to select utility companies via direct debit from your Chinabank account.
- *Auto Credit Arrangement (ACA)*  
Electronically remit same day or future dated payment instructions to the Chinabank accounts of your payees.
- *Check Writing Services*  
Free your company of the tedious task of manually preparing a large number of checks.
  - o *Check Write plus Software* - a stand-alone solution that automates the preparation of checks, vouchers, and reports
  - o *Check Write Plus Outsourcing* - outsource the printing and releasing of your corporate checks or Chinabank manager's checks.
  - o *Check Write Plus Self-Service* - a web-based solution that automates the preparation of checks, vouchers, and reports.
- *Payroll Services*  
Reduce administrative and manual processes involved with paying your employee's salaries.
  - o *Payroll Crediting* - a web-based alone solution that automates the preparation of checks, vouchers, and reports.
  - o *Payroll Processing* - outsource your entire payroll activity, from the calculation of gross salary based on attendance report up to generation of net pay, pay slips, internal and statutory reports.
  - o *China Pay Software* - a stand-alone payroll & timekeeping program that automates salary computation and payslip and report generation.
  - o *Payroll 2.0* - a fully digital and cloud- based payroll processing solution accessible via web or mobile app.

### POS Solutions

- *Debit POS*  
Equip your business with the flexibility to accept ATM and debit card payments.
- *POS Cash Out*  
Provide your customers with the convenience of cash withdrawals via a POS device, and at the same time, have an additional income channel.

### Trade and Settlement Solutions

- *SCCP Broker's Solution*  
Settle stock transactions with the Securities Clearing Corporation of the Philippines via an electronic platform. This solution facilitates net settlement of daily stock trade among stock brokerage firms of the PSE.
- *Electronic Invoicing & Payment Solution (Available Soon)*  
Reduce the time and cost of processing invoices. This solution automates and streamlines the presentation, reconciliation, and settlement of electronic invoices/ receivables.

### Government Payments and Collections

- *Easy Tax Filing and Payment Solution*  
Electronically file and pay real property taxes.
- *Tax Payment Solution*  
File and pay Bureau of Internal Revenue (BIR) taxes.
- *eGov Payments*  
File and pay monthly contributions and loan payments to Social Security System (SSS), Philippine Health Insurance Corporation (PhilHealth), and Pag-IBIG.
- *SSS Sickness, Maternity, and Employee Compensation (SSS SMEC)*  
Receive the SSS sickness, maternity and compensation benefit reimbursements of your employees via direct credit to your company's Chinabank account.

## INVESTMENT BANKING (CHINABANK CAPITAL)

### Equity Capital Markets

Originates, structures, executes, and distributes equity and equity-linked solutions for corporate clients, including initial public offerings, follow on offerings, stock right offerings, preferred shares, and convertibles.

### Debt Capital Markets

Assists corporate clients, financial institutions, and the government access various sources of capital through debt financing products, including corporate notes, retail bonds, commercial papers and promissory notes.

### Loans, Project Finance, and Structured Finance

Advises and works with clients with complex financing solutions to support a diverse range of purposes, projects, and transaction.

### Advisory

Advises clients on mergers and acquisitions, divestitures, joint ventures, valuation, securitizations, tender offers, share buybacks, and other corporate transactions.

## STOCK BROKERAGE (CHINABANK SECURITIES)

### Trading Account

Trader-assisted trading of stocks listed at the Philippine Stock Exchange (PSE), covering peso and dollar-denominated securities.

### Online Trading

- *ChinaBankSec Online*  
Take the lead when buying and selling PSE-listed stocks with ChinaBank Sec Online. Easily open an online trading account online, access your account using multiple devices, and get access to top-notch trading tools and services.
- *ChinaBankSec Alpha*  
For the active and more sophisticated stock investor, gain access to more advanced trading tools and information, feel the market, pick the right stocks and do conditional trades.

## Research Services

Coverage of listed companies, industry sectors, market outlook, daily/weekly market updates, strategy reports, among others.

## Other Equity-related Services

Distribution of Initial Public/Follow-on Offerings (IPOs/FOOs), stabilization agent, among others.

## INSURANCE (CIBI AND MCBL)

### Personal Assets

- *Residential Fire Insurance*  
Protection against fire and lightning, natural disasters, riot, strike, malicious damage; provides extended cover such as smoke, falling aircraft, vehicle impact, and explosion.
- *Motor Insurance*  
Protection against own damage and theft, acts of nature (earthquake fire & shock, typhoon, and flood), third party bodily injury and property damage; provides medical expenses for driver and passengers and offers Compulsory Third Party Liability (CTPL) as LTO requirement.
- *Personal Accident Insurance*  
Protection in case of accidental death, disablement, and dismemberment; provides reimbursement for medical expenses due to accident, special cover for sickness related cases (such as Dengue, Chikungunya, Covid-19 and leptospirosis), and 24/7 protection on and off work or school.
- *Travel Insurance*  
Protection for a passenger hours before the flight and for the whole duration of trip (domestic or international travel) for accidental death and disablement; provides cashless medical cover, and protection against travel inconveniences such as baggage loss, trip cancellation, trip termination, etc.
- *Medical Insurance*  
Health coverage for individuals to protect against financial exposure due to medical expenses as a result of accident or illness which includes: cashless in-patient and outpatient coverage including pandemic-related cases, reimbursement of medical expenses due to accident or sickness, and hospital income benefit.

### Business Assets

- *Commercial and Industrial Property Insurance*  
Provides comprehensive protection against fire and lightning; natural disasters (earthquake fire & shock, typhoon and flood); riot, strike and malicious damage; extended cover such as smoke, falling aircraft, vehicle impact and explosion; bursting and overflowing of tanks, apparatus & pipes, sprinkler leakage, and spontaneous combustion among others; machinery breakdown and business interruption (as extension cover).
- *Motor Fleet Insurance*  
Protects the owner against loss or damage of vehicle and trucks due to own damage and theft, acts of nature (earthquake fire & shock, typhoon and flood); provides medical expenses for driver and passengers and Third Party Bodily Injury and Property Damage coverage.

- *Group Personal Accident Insurance*  
Provides coverage protection for your employees and key personnel and their beneficiaries in case of accidental death, disablement and dismemberment; provides reimbursement for medical expenses incurred due to accident and or sickness, special cover for sickness related cases (such as Dengue, Chikungunya, Covid-19 and leptospirosis), burial benefit, motorcycling cover, and 24/7 protection on and off work or school.
- *Travel Insurance*  
Protection for a passenger hours before the flight and for the whole duration of trip (domestic or international travel) for accidental death and disablement; provides cashless medical cover, and protection against travel inconveniences such as baggage loss, trip cancellation, trip termination, etc.; insurance as requirement for VISA purposes (Schengen countries).
- *Medical Insurance*  
Offers health coverage for employees of the company against financial exposure due to medical expenses as are result of accident or illness which includes: inpatient and outpatient coverage including pandemic related cases, reimbursement of medical expenses due to accident or sickness, hospital income benefit, third party administration for company's medical fund.
- *Comprehensive General Liability Insurance*  
Covers payment for accidental property damage or bodily injury to a third party including legal fees, if necessary, that happens in the course of business operations, including medical expenses and other liability caused by negligence of the assured/ company, customer damage to property, legal expenses.
- *Electronic Equipment Insurance*  
Provides accident insurance on an "all risks" basis, covering sudden and unforeseen loss or damage to the insured equipment such as: Electronic Data Processing (EDP) and office equipment, communication and radio equipment, graphics industry equipment, broadcast and television equipment, and other miscellaneous electronic equipment.
- *Money, Securities and Payroll Insurance*  
Protection against loss of money used for business operations as a result of robbery, burglary or brigandage.
- *Fidelity Guarantee Insurance*  
Protection against financial loss due to dishonest or fraudulent acts of employee.
- *Property Floater*  
Covers loss or damage to mobile equipment or moveable properties such as construction equipment or machines, portable electronic equipment or even paintings or other personal items among others against all risk.
- *Contractors All Risks Insurance (CARI)*  
Comprehensive insurance protection against physical loss or damage for construction works, contract works, civil engineering works, construction plant and equipment; liability to third party bodily injury or property damage.



- *Erection All Risks Insurance (EARI)*  
Protection for contract works involving electro-mechanical works, installation of machinery and equipment, and the like. Aside from contract works, EARI may also cover testing and commissioning once erection or installation is successfully completed.
- *Marine Cargo*  
Covers various hazards related to the movement of goods or cargo via air, land or sea. The insurance can cover all stages of delivery-from the time the goods leave the warehouse, throughout the course of transit, until its delivery to the consignee's final warehouse.
- *Marine Hull*  
Provides coverage for marine vessels and their machinery against Loss or Damage. Coverage can range from comprehensive "All Risks" to limited "Total Loss" only.
- *Surety Bonds*  
To guarantee the principal's responsibility towards the obligee as required by law or contract.
- *Cyber Insurance*  
Covers the insured for liability to third party from losses caused by a security breach in the insured's system plus other direct losses the insured may incur as a result of the breach.
- *Professional Indemnity Insurance*  
Provides coverage to professionals as a group for loss or damage to third party as a result of negligence, misrepresentation or wrongful advice.
- *Sabotage and Terrorism Insurance*  
Provides cover against financial losses directly resulting from politically motivated violence or terrorism and sabotage events.
- *Kidnap and Ransom Insurance*  
Protection against financial loss due to ransom and extortion expenses; covers response consultant fees, legal liability, personal accident Insurance.
- *Directors and Officers Liability Insurance*  
Covers individual directors and officers of the company from claims made against them while performing their duties as officer or director. The policy covers negligent acts or omission causing damage or loss to third party individual or corporation.

### Health

- *MCBL Healthflex*  
A whole life health insurance plan that allows you to customize your critical illness coverage according to your health needs and your budget. It also offers extensive health coverage with protection from up to 112 critical illnesses and add-on benefits.

### Protection

- *MCBL Enrich Starter*  
For as low as Php15,000 per year, get protection coverage plus an opportunity to start saving to achieve your financial goals.
- *MCBL Legacy Secure*  
Protect and secure yourself and your family until you reach 100.
- *MCBL Base Protect/Base Protect Plus*  
Choose the insurance coverage you need: one year (yearly renewable) of five years.

### Savings

- *MCBL Future Boost*  
Affordable life insurance plan with investments, designed to hustle with you and reward you with bonuses so you can secure every stage of your life.
- *MCBL Invest*  
A life insurance plan packed with potential wealth-building value. Choose among different funds that invest in some of the largest and most profitable companies in the world.
- *MCBL Assure Max*  
Protect yourself or 20 years or up to age 65 with a life insurance benefit equal to 200% of your basic coverage.

### Wealth

- *MCBL Wealth One*  
Variable life insurance options that let you invest in a variety of funds while keeping you protected from life's uncertainties.

### Group

- *MCBL Secure Pinoy*  
For about Php1/day\* or Php500/year, you can enjoy Php 35,000 worth of life protection coverage or Php 200,000 for accidental death plus Php 10,000 worth of medical reimbursement.
- *MCBL Group Life Insurance*  
Provide your employees' families monetary support in case of the demise of the employee. Employees can enjoy the benefits as long as they are with the company.
- *MCBL Group Health Insurance*  
Provide extra health coverage and financial benefits for your employees.
- *MCBL Group Credit Life*  
Protect your company from financial losses from unpaid loans. This plan ensures that loans are settled, whatever happens.
- *MCBL Group Personal Accident Insurance*  
Secures employees from out-of-pocket expense in case of accidents.



## Index

Our Capital	Topic	Boundary	Disclosure Reference
Financial and Manufactured	Direct economic value generated and distributed	Business Operations, Customers, Employees, Shareholders, Suppliers, Communities, Government and Regulators	GRI 3-3, 201-1
	Contribution to the SDGs		GRI 3-3, 203-1, 203-2 SASB FN-CB-240a.1 SASB FN-CB-240a.4
Intellectual	Information technology	Business Operations, Customers, Employees, Regulators	GRI 3-3
	Digital banking		
	Artificial intelligence		
	Customer relationship management		
	Business solutions		
	Data and cloud		
	Cybersecurity		GRI 3-3, 418-1 SASB FN-CB-230a.1 SASB FN-CB-230a.2
Human	People management	Employees	GRI 3-3, 2-7, 2-8
	Equal opportunity		GRI 3-3, 405-1, 406-1
	Health and safety		GRI 3-3, 401-3, 403-2, 403-3, 403-6, 403-1, 403-7, 403-8
	Talent attraction		GRI 3-3, 401-1
	Training and education		GRI 3-3, 404-1, 404-2
	Career advancement and succession		GRI 404-3
	Remuneration		GRI 201-3, 401-2
	Collective bargaining agreement		GRI 2-30
	Engagement and retention		GRI 2-25, 401-1
Social and Relationship	Consumer protection and assistance	Business Operations, Customers, Employees, Communities, Regulators	GRI 3-3, 418-1 SASB FN-CB-230a.2
	Information		
	Customer assistance		
	Data privacy		
	Financial awareness and resilience		GRI 3-3, 413-1 SASB FN-CB-240a.4
	Build and rise		
	Brigada Eskwela		
	National Teachers Day		
	SME advocacy		
	Paleng-QR PH Plus		
Natural	Fuel consumption	Business Operations and Employees	GRI 3-3 GRI 302-1, 305-1 GRI 302-1, 305-2
	Electricity consumption and indirect emission		
	Water consumption		GRI 303-5
	Financed emissions		SASB FN-CB-410b.1 SASB FN-CB-410b.4



**Statement of use** China Banking Corporation has reported in accordance with the GRI Standards for the period of January 1, 2024 to December 31, 2024.

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

GRI Standards	Disclosure		Page Number and/ or Direct Answers
GRI 1: Foundation 2021			NA
General Disclosures			
GRI 2: General Disclosures 2021	The organization and its reporting practices		
	2-1	Organizational details	4-7, 89
	2-2	Entities included in the organization’s sustainability reporting	4-7, 156-159
	2-3	Reporting period, frequency and contact point	2
	2-4	Restatements of information	No restatements for this year
	2-5	External assurance	No external assurance has been provided for the report
	Activities and workers		
	2-6	Activities, value chain, and other business relationships	4-7, 8-13, 14-15, 79-83, 156-166
	2-7	Employees	42-48
	2-8	Workers who are not employees	43
	Governance		
	2-9	Governance structure and composition	67-72, 75-76
	2-10	Nomination and selection of the highest governance body	71
	2-11	Chair of the highest governance body	75-76
	2-12	Role of the highest governance body in overseeing the management of impacts	67-69, 70-72, 75-76
	2-13	Delegation of responsibility for managing impacts	75-76
	2-14	Role of the highest governance body in sustainability reporting	31
	2-15	Conflicts of interest	79
	2-16	Communication of critical concerns	79-83
	2-17	Collective knowledge of the highest governance body	72
	2-18	Evaluation of the performance of the highest governance body	73-74
	2-19	Remuneration policies	73, 82
	2-20	Process to determine remuneration	47, 76, 82
	2-21	Annual total compensation ratio	Confidentiality constraints. While the bank believes that its annual total compensation ratio is appropriate, it is constrained to disclose the ratio as it helps maintain our competitive advantage. We have provided the Board remuneration on Page 73 and Executive Compensation on Page 82

GRI Standards	Disclosure		Page Number and/ or Direct Answers
	<b>Strategy, policies and practices</b>		
	2-22	Statement on sustainable development strategy	8-13, 34-35
	2-23	Policy commitments	4-7, 34, 79-83
	2-24	Embedding policy commitments	31
	2-25	Processes to remediate negative impacts	32, 48, 50, 81
	2-26	Mechanisms for seeking advice and raising concerns	32, 50, 81
	2-27	Compliance with laws and regulations	Confidentiality constraints. Under BSP Memorandum 2015-040, banks are prohibited from disclosing or making public, Report of Examination-related matters, including fines that may arise therefrom.
	2-28	Membership associations	170
	<b>Stakeholder engagement</b>		
	2-29	Approach to stakeholder engagement	32-33, 172
	2-30	Collective bargaining agreements	47
<b>Material Topics</b>			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	2, 33
	3-2	List of material topics	33
<b>Health and Safety</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	44
GRI 403: Occupational Health And Safety 2018	403-1	Occupational health and safety management system	44
	403-2	Hazard identification, risk assessment, and incident investigation	44
	403-3	Worker training on occupational health and safety	44
	403-6	Promotion of worker health	44
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	44
	403-8	Workers covered by an occupational health and safety management system	44
<b>Business Ethics</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	67-69
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	8-13, 34-35
	2-23	Policy commitments	4-7, 34, 79-83
	2-24	Embedding policy commitments	31
	2-25	Processes to remediate negative impacts	32, 48, 50, 81
	2-26	Mechanisms for seeking advice and raising concerns	32, 50, 81
<b>Corporate Governance</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	68-69
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	67-72, 75-76
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<b>Talent Attraction and Retention</b>			
GRI 3: Material Topics 2021	3-3	Management of material topics	45, 47-48
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	45, 48
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	47
	401-3	Parental leave	44



GRI Standards	Disclosure		Page Number and/ or Direct Answers
Anti-Corruption and Anti-Bribery			
GRI 3: Material Topics 2021	3-3	Management of material topics	79-83
GRI 205: Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption	79-83
Digitalization			
GRI 3: Material Topics 2021	3-3	Management of material topics	51-53
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	51
Labor Standards			
GRI 3: Material Topics 2021	3-3	Management of material topics	43
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	43
GRI 406: Non-Discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	43
Training and Education			
GRI 3: Material Topics 2021	3-3	Management of material topics	46
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	46
	404-2	Programs for upgrading employee skills and transition assistance programs	46
	404-3	Percentage of employees receiving regular performance and career development reviews	47
Innovation			
GRI 3: Material Topics 2021	3-3	Management of material topics	52-53
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	54-56
Economic Performance			
GRI 3: Material Topics 2021	3-3	Management of material topics	8-15, 37, 39-41
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	37
	201-3	Defined benefit plan obligations and other retirement plans	47
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	39-41
	203-2	Significant indirect economic impacts	39-41
Energy, Water and Emissions (non-material topic, but regulatory requirement)			
GRI 3: Material Topics 2021	3-3	Management of material topics	57
GRI 302: Energy 2016	302-1	Energy consumption within the organization	58
GRI 303: Water and Effluents 2018	303-5	Water consumption	58
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	58
	305-2	Energy Indirect (Scope 2) GHG emissions	58

## Memberships in Associations:

ACI Philippines; Association of Bank Compliance Officers, Inc.; Association of Bank Remittance Officers, Inc.; Association of Philippine Correspondent Banking Officers, Inc.; Bankers' Association of the Philippines; Bankers' Institute of the Philippines, Inc.; Bank Marketing Association of the Philippines; Business Continuity Managers Association of the Philippines; Chamber of Thrift Banks; Credit Card Association of the Philippines; Credit Management Association of the Philippines; Financial Executives of the Philippines; Fund Managers Association of the Philippines; Good Governance Advocates and Practitioners of the Philippines; Information Security Officers Group; Investment House Association of the Philippines; Money Market Association of National Advertisers; Personnel Management Association; Philippine Association of National Advertisers; Philippine Business for the Environment; Philippine Payments Management, Inc.; Public Relations Society of the Philippines; Trust Officers Association of the Philippines; UNISDR Private Sector Alliance for Disaster Resilient Societies; Various Local Business Clubs



**Table 1. Sustainability Disclosure Topics & Metrics**

Topic	Metric	Code	Page Numbers
Data Security	(1) Number of data breaches (2) percentage that are personal data breaches (3) number of account holders affected	FN-CB-230a.1	No significant data privacy breach recorded
	Description of approach to identifying and addressing data security risks	FN-CB-230a.2	Page 51
Financial Inclusion and Capacity Building	(1) Number and (2) amount of loans outstanding that qualify for programmes designed to promote small business and community development	FN-CB-240a.1	Pages 39-41
	(1) Number and (2) amount of past due and nonaccrual loans or loans subject to forbearance that qualify for programmes designed to promote small business and community development	FN-CB-240a.2	Not disclosed
	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	FN-CB-240a.3	Not disclosed
	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	FN-CB-240a.4	Pages 40, 54-56
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	FN-CB-410a.2	Pages 62-63
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	FN-CB-410b.1	Page 59
	Gross exposure for each industry by asset class	FN-CB-410b.2	Not disclosed
	Percentage of gross exposure included in the financed emissions calculation	FN-CB-410b.3	Not disclosed
	Description of the methodology used to calculate financed emissions	FN-CB-410b.4	Page 59
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	FN-CB-510a.1	Page 124
	Description of whistleblower policies and procedures	FN-CB-510a.2	Pages 50, 81
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	FN-CB-550a.1	Not applicable
	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	FN-CB-550a.2	Pages 84-87, 106-115

**Table 2. Activity Metrics**

Metric	Category	Unit of Measure	Code	Page Number
(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	Quantitative	Number, Presentation currency	FN-CB-000.A	Found under 17. Deposit Liabilities in the Notes to FS
(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	Quantitative	Number, Presentation currency	FN-CB-000.B	Found under 32. Segment Information in the Notes to FS





## Investor Information

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### ANNUAL STOCKHOLDERS' MEETING

Date: April 24, 2025

Time: 4:00 p.m.

Place: Penthouse, Chinabank Building,  
8745 Paseo de Roxas corner Villar St., Makati and  
virtually via Zoom after registration  
at <https://www.chinabank.ph/asm2025>

### SHAREHOLDER SERVICES

For inquiries or concerns regarding dividend payments, account status, change of address or lost or damaged stock certificates, please get in touch with:

#### Stocks and External Relations

Office of the Corporate Secretary  
China Banking Corporation  
11/F Chinabank Building  
8745 Paseo de Roxas cor. Villar St.  
Makati City 1226, Philippines

Contact persons:

Atty. Wilfred Francis B. Martinez  
Jaime G. Dela Cruz

Tel.: (+632) 8230-6987; 8885-6890; 8885-5135

Fax: (+632) 8403-5813

Email: [wfbmartinez@chinabank.ph](mailto:wfbmartinez@chinabank.ph)  
[ocsstocks@chinabank.ph](mailto:ocsstocks@chinabank.ph)

#### Stock Transfer Service, Inc.

Unit 34-D Rufino Pacific Tower  
6784 Ayala Ave.  
Makati City 1226, Philippines

Contact Persons:

Antonio M. Laviña  
Ricardo D. Regala Jr.

Tel.: (+632) 8403-2410; 8403-2412; 5310-3671

Fax: (+632) 8403-2414

### INVESTOR INQUIRIES

We welcome inquiries from investors, analysts, and the financial community. For information about the developments at Chinabank, please contact:

Gerald O. Florentino  
First Vice President and Head  
Investor & Corporate Relations Group  
China Banking Corporation  
28/F BDO Equitable Tower, 8751 Paseo de Roxas  
Makati City 1226, Philippines

Tel.: (+632) 8885-5601

Email: [investor-relations@chinabank.ph](mailto:investor-relations@chinabank.ph)

Website: [www.chinabank.ph](http://www.chinabank.ph)

### CUSTOMER INFORMATION

We welcome letters or all such communications on matters pertaining to the management of the Bank, stockholders' rights, or any other bank-related issues of importance. Stockholders who wish to communicate with any or all of the members of the Chinabank Board of Directors may send letters to:

Atty. Leilani B. Elarmo  
Vice President and Corporate Secretary  
China Banking Corporation  
11/F Chinabank Building, 8745 Paseo de Roxas  
cor. Villar St., Makati City 1226, Philippines

Email: [lbelarmo@chinabank.ph](mailto:lbelarmo@chinabank.ph)  
[online@chinabank.ph](mailto:online@chinabank.ph)

### CUSTOMER ASSISTANCE CHANNELS

Aside from Chinabank branches nationwide, our customers and the public can reach us through the following:

#### Customer Contact Center Hotline

Metro Manila: 888-55-888

Domestic Toll-Free 1-800-1888-5888 (PLDT)

International Toll-Free: Visit [www.chinabank.ph](http://www.chinabank.ph) for the list of countries and toll-free numbers

#### Email

[online@chinabank.ph](mailto:online@chinabank.ph)

#### Viber

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**CHINA BANKING CORPORATION**

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# Notes to Financial Statements



## 1. Corporate Information

China Banking Corporation (the Parent Company) is a publicly listed universal bank incorporated in the Philippines. The Parent Company acquired its universal banking license in 1991. It provides expanded commercial banking products and services such as deposit products, loans and trade finance, domestic and foreign fund transfers, treasury products, trust products, foreign exchange, corporate finance and other investment banking services through a network of 480 local branches as of December 31, 2024 and 2023.

The Parent Company acquired its original Certification of Incorporation issued by the Securities and Exchange Commission (SEC) on July 20, 1920. By virtue of Section 11 of Republic Act No. 11232 also known as the “Revised Corporation Code of the Philippines,” which took effect on February 23, 2019, the Parent Company has a perpetual existence.

The Parent Company has the following subsidiaries:

Subsidiary	Effective Percentages of Ownership		Country of Incorporation and Place of Business	Principal Activities
	2024	2023		
Chinabank Insurance Brokers, Inc. (CIBI)	100.00%	100.00%	Philippines	Insurance brokerage
CBC Properties and Computer Center, Inc. (CBC-PCCI)	100.00%	100.00%	Philippines	Computer services
China Bank Savings, Inc. (CBSI)	99.64%	99.64%	Philippines	Retail and consumer banking
China Bank Capital Corporation (CBCC)	100.00%	100.00%	Philippines	Investment house
CBC Assets One (SPC) Inc.	100.00%	100.00%	Philippines	Special purpose corporation
China Bank Securities Corporation (CBCSec)	100.00%	100.00%	Philippines	Stock brokerage
Resurgent Capital (FIST-AMC) Inc,	100.00%	100.00%	Philippines	FIST Corporation

The Parent Company has no ultimate parent company. SM Investments Corporation, its significant investor, has effective ownership in the Parent Company of 22.51% as of December 31, 2024 and 2023.

The Parent Company’s principal place of business is at 8745 Paseo de Roxas cor. Villar St., Makati City.



## 2. Summary of Material Accounting Policy Information

The material accounting policy information that have been used in the preparation of these financial statements are summarized below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### Basis of Preparation

The accompanying consolidated financial statements include the financial statements of the Parent Company and its subsidiaries (collectively referred to as “the Group”).

The accompanying financial statements have been prepared on a historical cost basis except for financial instruments at fair value through profit or loss (FVTPL), derivative contracts designated as hedges and financial assets at fair value through other comprehensive income (FVOCI). The financial statements are presented in Philippine Peso, and all values are rounded to the nearest thousand except when otherwise indicated.

The financial statements of the Parent Company reflect the accounts maintained in the Regular Banking Unit (RBU) and Foreign Currency Deposit Unit (FCDU). 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 functional currency of the Parent Company and each of the subsidiaries is the Philippine Peso, except for the FCDU of the Parent Company and CBSI whose functional currency is USD.

### Statement of Compliance

The financial statements of the Group and the Parent Company have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

### Presentation of Financial Statements

The balance sheets of the Group and of the Parent Company are presented in order of liquidity. An analysis regarding recovery of assets or settlement of liabilities within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 23.

Financial assets and financial liabilities are offset and the net amount reported in the balance sheets 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 asset and settle the liability simultaneously. The Group and the Parent Company assess that they have currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Group, the Parent Company, and all of the counterparties.

Income and expenses 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 and the Parent Company.



### Basis of Consolidation and Investments in Subsidiaries

The consolidated financial statements of the Group are prepared for the same reporting year as the Parent Company, using consistent accounting policies. All significant intra-group balances, transactions and income and expenses resulting from intra-group transactions are eliminated in full.

Subsidiaries are consolidated from the date on which control is obtained by the Parent Company.

The Group controls an investee if and only if the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

### Non-Controlling Interest

Non-controlling interest represents the portion of profit or loss and net assets not owned, directly or indirectly, by the Parent Company.

Non-controlling interest is presented separately in the consolidated statement of income, consolidated statement of comprehensive income, and within equity in the consolidated balance sheet, separately from parent shareholders' equity. Any losses applicable to the non-controlling interest are allocated against the interests of the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

### **Changes in Accounting Policies and Disclosures**

The accounting policies adopted are consistent with those of the previous financial year except for the following amendments to PFRS which became effective as of January 1, 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Except as otherwise indicated, these changes in the accounting policies did not have any impact on the consolidated financial statements of the Group:

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

The amendments clarify:

- That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*  
The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.
- 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.

## Material Accounting Policy Information

### Foreign Currency Translation

The consolidated financial statements are presented in Philippine Peso.

#### *Transactions and balances*

The books of accounts of the RBU are maintained in Philippine Peso, the RBU's functional currency, while those of the FCDU are maintained in United States (US) dollars (USD), the FCDU's functional currency.

#### *RBU*

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 at end of the year, and foreign currency-denominated income and expenses at the exchange rates on transaction dates. Foreign exchange differences arising from restatements of foreign currency-denominated assets and liabilities are credited to or charged against operations in the period 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*

As at the reporting date, the assets and liabilities of the FCDU are translated into the Parent Company's presentation currency (the Philippine Peso) at the BAP closing rate at the reporting date, and its income and expenses are translated at the BAP weighted average rate for the year. Exchange differences arising on translation are taken directly to the statement of comprehensive income under 'Cumulative translation adjustment'. Upon actual remittance or transfer of the FCDU income to RBU, the related exchange difference arising from translation lodged under 'Cumulative translation adjustment' is recognized in the statement of income of the RBU books.

### Fair Value Measurement

The Group measures financial instruments such as financial instruments at FVTPL, derivative contracts designated as hedges, and financial assets at FVOCI at fair value at each reporting date. Also, fair values of financial instruments measured at amortized cost are disclosed in Note 5.

The methods and assumptions used by the Group and Parent Company in estimating fair values are disclosed in Note 5.



### SPURA

Securities purchased under agreements to resell at a specified future date ('reverse repos') are not recognized in the balance sheet. An asset corresponding to the cash paid, including accrued interest, is recognized in the balance sheet as SPURA. The difference between the purchase price and the resale price is treated as interest income and is accrued over the life of the agreement using the EIR method.

### Financial Instruments - Initial Recognition

#### *Date of recognition*

Purchases or sales of financial assets, except for derivative instruments, that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized on the settlement date. Settlement date accounting refers to (a) the recognition of an asset on the day it is received by the Group, and (b) the derecognition of an asset and recognition of any gain or loss on disposal on the day that such asset is delivered by the Group. Any change in fair value of a financial asset is recognized in the statement of income for assets classified as financial assets at FVTPL, and in equity for assets classified as financial assets at FVOCI. Derivatives are recognized on a trade date basis. Deposits, amounts due from banks, 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 recognized at fair value. Except for financial assets and financial liabilities at FVTPL, the initial measurement of financial instruments includes transaction costs.

### Classification and Measurement

Under PFRS 9, the classification and measurement of financial assets is driven by the contractual cash flow characteristics of the financial assets and the entity's business model for managing the financial assets.

As part of its classification process, the Group assesses the contractual terms of financial assets to identify whether they meet the 'solely payments of principal and interest' (SPPI) test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (e.g., 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. To make the SPPI assessment, the Group applies judgment and considers relevant factors such as the currency in which the financial asset is denominated and the period for which the interest rate is set. 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 solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

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 and is based on observable factors such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;
- how managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected); and
- the expected frequency, value, and timing of sales are also important aspects of the Group's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. 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; unless a change in business model has taken place, in which case, reclassification is necessary.

The Group's measurement categories are described below:

#### *Financial Assets at Amortized Cost*

Financial assets are measured at amortized cost if both of the following conditions are met:

- the asset is held within the Group's business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise, on specified dates, to cash flows that are SPPI on the principal amount outstanding.

Financial assets meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at amortized cost using the effective interest method less any impairment in value. The amortization is included in 'Interest income' in the statement of income. The expected credit losses (ECL) are recognized in the statement of income under 'Provision for impairment and credit losses'. The effects of revaluation of foreign currency-denominated investments are recognized in the statement of income. Gains or losses arising from disposals, if any, and redemptions of these instruments are included in 'Gains (losses) on redemption of investment securities at amortized cost' in the statements of income.

The Group may irrevocably elect at initial recognition to classify a financial asset that meets the amortized cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortized cost.

The Group's financial assets at amortized cost are presented in the balance sheet as Due from BSP, Due from other banks, Interbank loans receivable and SPURA, Investment securities at amortized cost, Loans and receivables, Accrued interest receivables and certain financial assets under Other assets.





### *Financial Assets at FVTPL*

Debt instruments that neither meet the amortized cost nor the FVOCI criteria, or that meet the criteria but the Group has chosen to designate as at FVTPL at initial recognition, are classified as financial assets at FVTPL. Equity investments are classified as financial assets at FVTPL, unless the Group irrevocably designates an equity investment that is not held for trading as at FVOCI at initial recognition. The Group's financial assets at FVTPL include government securities, corporate bonds, derivatives, and equity securities which are held for trading purposes.

A financial asset is considered as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term;
- on initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or financial guarantee.

Gains and losses arising from changes in the fair value (mark-to-market) of the financial assets at FVTPL are included in 'Trading and securities gain (loss) - net' account in the statement of income.

Interest recognized based on the contractual interest rate of these investments is reported in the statement of income under 'Interest income' account while dividend income is reported in the statement of income under 'Miscellaneous income' account when the right of payment has been established.

### *Derivative instruments*

The Parent Company is a party to derivative instruments, particularly, forward exchange contracts, interest rate swaps (IRS), cross currency swaps (CCS), futures, and warrants. These contracts are entered into as a service to customers as well as a means of reducing and managing the Parent Company's foreign exchange risk and interest rate risk, and for trading purposes. Such derivative financial instruments, which are not designated as accounting hedges, are carried at fair value through profit or loss.

Any gains or losses arising from changes in fair value of derivative instruments that are not designated as accounting hedges are taken directly to the statement of income under 'Foreign exchange gain (loss) - net' for forward exchange contracts and 'Trading and securities gain (loss) - net' for IRS, CCS, futures, and warrants.

### *Financial Assets at FVOCI - Equity Investments*

At initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate equity investments as at FVOCI. However, such designation is not permitted if the equity investment is held by the Group for trading. The Group has designated certain equity instruments as at FVOCI.

Financial assets at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value, with no deduction for any disposal costs. Gains and losses arising from changes in fair value are recognized in other comprehensive income and accumulated in 'Net unrealized gain (loss) on financial assets at FVOCI' in the balance sheet. When the asset is disposed of, the cumulative gain or loss previously recognized in the 'Net unrealized gain (loss) on financial assets at FVOCI' account is not reclassified to profit or loss, but is reclassified directly to Surplus account. Any dividends earned on holding these equity instruments are recognized in profit or loss under 'Miscellaneous income' account.

#### *Financial Assets at FVOCI - Debt Investments*

The Group applies the category of debt instruments measured at FVOCI when both of the following conditions are met:

- the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset meet the SPPI test.

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value being recognized in OCI. Interest income and foreign exchange gains and losses are recognized in profit or loss. Provision for credit and impairment losses is recognized in profit or loss with the corresponding allowance for ECL recognized in OCI and accumulated in 'Net unrealized gain (loss) on financial assets at FVOCI' in the balance sheets.

On derecognition, cumulative gains or losses previously recognized in OCI are reclassified from OCI to profit or loss.

#### *Reclassification*

The Group can only reclassify financial assets if the objective of its business model for managing those financial assets changes. A change in business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. A change in the objective of the Group's business model will be effected only at the beginning of the next reporting period following the change in the business model.

#### Impairment of Financial assets

ECL represents credit losses that reflect an unbiased and probability-weighted measure of expected cash shortfalls, discounted at the EIR, which is determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions. The credit risk and impairment assessment policy of the Group and Parent Company are disclosed in Note 6.

#### Hedge Accounting

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when the risk being hedged is the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment;



- Cash flow hedges when the risk being hedged is the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment; and
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Parent Company formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Parent Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined).

Interbank Offered Rate (IBOR) reform Phase 2 provides temporary reliefs that allow the Parent Company's hedging relationships to continue upon the replacement of an existing interest rate benchmark with an alternative risk-free rate (RFR). The reliefs require the Parent Company to amend the hedge designations and hedge documentation. Under one of the reliefs, the Parent Company may elect RFRs to be deemed as meeting the PFRS 9 requirement to be separately identifiable components of the hedged item. In view of the reliefs, the Parent Company has amended its hedge documentations and deemed Secured Overnight Financing Rate (SOFR) to be "separately identifiable" risk component since the Parent Company has a reasonable expectation that the rate will meet the "separately identifiable" requirement within 24 months from its designation.

### *Cash flow hedges*

The effective portion of the gain or loss on the hedging instrument is recognized in OCI as cash flow hedge reserve (Note 26) presented under 'Hedge-related reserve' in the balance sheet, while any ineffective portion is recognized immediately in the statement of income. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

For cash flow hedges, to calculate the change in fair value of the hedged item attributable to the hedged risk, the Parent Company uses the hypothetical derivative method. The hypothetical derivative method involves establishing a notional derivative that would be the ideal hedging instrument for the hedged exposure (normally an interest rate swap with no unusual terms and a zero fair value at inception of the hedge relationship). The fair value of the hypothetical derivative is then used as a proxy for the net present value of the hedged future cash flows against which changes in value of the actual hedging instrument are compared to assess effectiveness and measure ineffectiveness.

When foreign exchange forward contracts are used in hedging relationships, the Parent Company can designate the instrument in its entirety or exclude the forward element by designating the spot element only. The forward element in a foreign exchange forward contract is the difference between the spot and forward prices. When only the spot element is designated, the Parent Company has a choice to apply the cost of hedging accounting to the excluded forward element. In applying the cost of hedging accounting to the forward element of the foreign exchange forward contract, the change in the fair value of the forward element is recognized in OCI and accumulated in a separate component of equity. In case of a time period-related hedged item, the forward element that exists at inception is amortized from OCI to profit or loss in a systematic and rational manner. The unamortized portion of the cost of hedging is

presented under ‘Hedge-related reserve’ in the balance sheet. The amortization of the forward element is presented under ‘Foreign exchange gain (loss) - net’ in the statements of income.

When the Parent Company discontinues hedge accounting for a cash flow hedge, it must account for the amount that has been accumulated in the cash flow hedge reserve as follows: (a) the amount remains in accumulated other comprehensive income if the hedged future cash flows are still expected to occur or (b) the amount is immediately reclassified to profit or loss as a reclassification adjustment if the hedged future cash flows are no longer expected to occur. Any amount immediately reclassified to profit or loss as a reclassification adjustment is presented under ‘Trading and securities gain (loss) - net’ or ‘Foreign exchange gain (loss) - net’ in the statements of income, as applicable.

As of December 31, 2024 and 2023, the Parent Company has interest rate swaps and foreign exchange forward contracts that have been designated as hedging instruments in cash flow hedges (Note 26).

#### Financial Liabilities

Financial liabilities which include deposit liabilities, bills payable, bonds payable, derivative liabilities, and other liabilities (except tax-related payables, pre-need reserves, and post-employment defined benefit obligation) are recognized when the Group becomes a party to the contractual terms of the instrument.

Financial liabilities, except derivative liabilities, are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method. All interest-related charges incurred on financial liabilities are recognized as an expense in the statements of income under ‘Interest expense’.

Deposit liabilities are stated at amounts in which they are to be paid. Interest is accrued periodically and recognized in a separate liability account before recognizing as part of deposit liabilities.

‘Bills payable’ and ‘Bonds payable’ are recognized initially at fair value, which is the issue proceeds (fair value of consideration received) less any issuance costs. These are subsequently measured at amortized cost, any difference between the proceeds net of transaction costs and the redemption value is recognized in the statement of income over the period of the borrowings using the effective interest method.

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 ‘Securities sold under repurchase agreement’ (SSURA) included in ‘Bills payable’ and is considered as a loan to the Group, reflecting the economic substance of such transaction.

Derivative liabilities are recognized initially and subsequently measured at fair value with changes in fair value recognized in the statement of income, unless designated as an accounting hedge.



### Derecognition of Financial Assets and Liabilities

#### *Financial assets*

A financial asset (or, where 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 control of the asset.

Where 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. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### *Modification of financial assets*

In certain circumstances, the Group modifies the original terms and conditions of a financial asset or 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.

The Group performs a quantitative assessment similar to that being performed for modification of financial liabilities. In performing the quantitative assessment, the Group considers the new terms of a financial asset to be substantially different if the present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the present value of the remaining cash flows of the original financial asset.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the Group recalculates the gross carrying amount of the financial asset as the present value of the renegotiated or modified contractual cash flows discounted at the original EIR (or credit-adjusted EIR for purchased or originated credit-impaired financial assets) and recognizes a modification gain or loss in the statement of income. A modified financial asset that does not result in derecognition is classified as Stage 3 if there are indicators of impairment or unlikelihood to pay. Otherwise, the modified financial asset is classified as Stage 1 or Stage 2, depending on whether the asset exhibits significant increase in credit risk (Note 6).

When the modification of a financial asset results in the derecognition of the existing financial asset and the subsequent recognition of a new financial asset, the modified asset is considered a ‘new’ financial asset and a gain or loss on derecognition of the ‘old’ financial asset is recognized in the statements of income, if any. Accordingly, the date of the modification shall be treated as the date of initial recognition of that financial asset when applying the impairment requirements to the modified financial asset.



The newly recognized financial asset is classified as Stage 1 for ECL measurement purposes, unless the new financial asset is deemed to be purchased or originated as credit impaired (POCI).

#### *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.

#### 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 the Group is required, over the duration of the commitment, 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 balance sheet. 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 loan commitments is recognized in 'Other liabilities'.

#### Write-offs

Financial assets are written off either partially or in their entirety when the Group no longer expects collections or recoveries within a foreseeable future. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount.

#### Investment in Associates

Associates pertain to all entities over which the Group has significant influence, but not control, generally accompanying a shareholding of between 20.00% and 50.00% of the voting rights. In the consolidated and parent company financial statements, investments in associates are accounted for under the equity method of accounting.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate. Profits or losses resulting from transactions between the Group and an associate are eliminated to the extent of the interest in the associate.

Dividends earned on this investment are recognized as a reduction from the carrying value of the investment.

The financial statements of the associate are prepared for the same reporting period as the Parent Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.



Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

### Investment in Subsidiaries

In the parent company financial statements, investment in subsidiaries is accounted for under the equity method of accounting similar to the investment in associates.

### Goodwill

Goodwill acquired in a business combination is initially measured at cost, being the excess of the aggregate of fair value of the consideration transferred and the amount recognized for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss as gain on bargain purchase under 'Miscellaneous income'.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate the carrying value may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is, from the date of acquisition, allocated to each of the Group's CGUs, or groups of CGUs, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or group of units. Each unit or group of units to which the goodwill is allocated:

- represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and
- is not larger than an operating segment identified for segment reporting purposes.

Where goodwill forms part of a CGU (or group of CGUs) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

### Cash Dividend Distribution to Equity Holders of the Parent Company

The Group recognizes a liability to make cash distributions to equity holders of the Parent Company when the distribution is authorized and the distribution is no longer at the discretion of the Group. A corresponding amount is recognized directly in equity.

### Bank Premises, Furniture, Fixtures and Equipment

Land is stated at cost less any impairment in value while depreciable properties such as buildings, leasehold improvements, and furniture, fixtures and equipment are stated at cost less accumulated depreciation and amortization, and any impairment in value. Such cost includes the cost of replacing part of the bank premises, furniture, fixtures and equipment when that cost is incurred and if the recognition criteria are met, but excluding repairs and maintenance costs.

Construction-in-progress is stated at cost less any impairment in value. The initial cost comprises its construction cost and any directly attributable costs of bringing the asset to its working condition and location for its intended use, including borrowing costs. Construction-in-progress is not depreciated until such time that the relevant assets are completed and put into operational use.

Depreciation and amortization is calculated using the straight-line method over the estimated useful life (EUL) of the depreciable assets as follows:

	EUL
Buildings	50 years
Furniture, fixtures and equipment	3 to 5 years
Leasehold improvements	Shorter of 6 years or the related lease terms

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 bank premises, furniture, fixtures and equipment, and leasehold improvements.

An item of bank premises, furniture, fixtures 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 in the year the asset is derecognized.

#### Investment Properties

Investment properties include real properties acquired in settlement of loans and receivables or from recovery on charged-off assets which are measured initially at cost, including transaction costs. Investment properties acquired through a nonmonetary asset exchange is measured initially at fair value unless (a) the exchange lacks commercial substance or (b) the fair value of neither the asset received nor the asset given up is reliably measurable. The difference between the fair value of the investment property upon foreclosure and the carrying value of the loan (which is nil in the case of recovery on charged-off assets) is recognized under 'Gain on asset foreclosure and dacion transactions' for foreclosure and dacion transactions and under 'Miscellaneous income' for recovery on charged-off assets in the statements of income. Subsequent to initial recognition, depreciable investment properties are stated at cost less accumulated depreciation and any accumulated impairment in value, except for land which is stated at cost less impairment in value.

Expenditures incurred after the investment properties have been put into operation, such as repairs and maintenance costs, are normally charged against income in the period in which the costs are incurred.

Depreciation is calculated on a straight-line basis using the remaining EUL of the building and improvement components of investment properties which range from 10 to 30 years from the time of acquisition of the investment properties.

Investment properties are derecognized when they have either been disposed of or when the investment properties are permanently withdrawn from use and no future benefit is expected from their disposal. Any gains or losses on the derecognition of an investment property are recognized as 'Gain on sale of investment properties' in the statement of income in the year of derecognition.



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.

### Intangible Assets

Intangible assets include exchange trading right for the Group and software costs and branch licenses resulting from the Parent Company's acquisition of CBSI, Unity Bank, and PDB (Notes 11 and 14).

#### *Software costs*

Costs related to software purchased by the Group for use in operations are amortized on a straight-line basis over 3 to 10 years. The amortization method and useful life are reviewed periodically to ensure that the method and period of amortization are consistent with the expected pattern of economic benefits embodied in the asset.

#### *Branch licenses*

The branch licenses are initially measured at cost as of the date of acquisition (at fair value if part of assets acquired in a business combination) and are deemed to have an indefinite useful life as there is no foreseeable limit to the period over which they are expected to generate net cash inflows for the Group.

Such intangible assets are not amortized, instead they are tested for impairment annually at the CGU level. Impairment is determined by assessing the recoverable amount of each CGU (or group of CGUs) to which the intangible asset relates. Recoverable amount represents the CGU's value in use. Where the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized.

#### *Exchange trading right*

Exchange trading right is a result of the Philippine Stock Exchange (PSE) conversion plan, as discussed in Note 14, to preserve access of CBCSec to the trading facilities and continue transacting business in the PSE. Exchange trading right is carried at original cost less any allowance for impairment loss. CBCSec does not intend to sell the exchange trading right in the near future.

The exchange trading right is an intangible asset that is regarded as having an indefinite useful life as there is no foreseeable limit to the period over which this asset is expected to generate net cash inflows for the Group but is tested annually for any impairment in realizable value.

Gains and losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the statement of income when the asset is derecognized.

### Impairment of Non-financial Assets

At each reporting date, the Group assesses whether there is any indication that its non-financial assets (e.g., investment in associates, investment properties, bank premises, furniture, fixtures and equipment, goodwill, and intangible 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 (or CGU's) fair value less costs to sell and its value in use 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 CGU to which it belongs. Where the carrying amount of an asset (or CGU) exceeds its recoverable amount, the asset (or CGU) is considered impaired and is written down to its recoverable amount. In assessing value in use, 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 (or CGU).

An impairment loss is charged to operations in the year in which it arises.

For non-financial assets, excluding goodwill and branch licenses, an assessment is made at each reporting 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, except for goodwill, 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, 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 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.

#### Accounting Policy on Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *Group as a lessee*

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 assets representing the right to use the underlying assets.

#### *i) Right-of-use assets*

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized adjusted by lease payments made at or before the commencement date and lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the depreciable assets. The depreciation expense is presented under 'Depreciation and amortization' in the statement of income.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies on Impairment of Non-financial Assets.



*ii) 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. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs. 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 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, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments), or a change in the assessment of an option to purchase the underlying asset.

*iii) Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of branch sites (i.e., 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 sites that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

*Group as a lessor*

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from leased properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

*Sale (assignment)-and-leaseback transaction*

In a sale (assignment)-and-leaseback transaction, a seller-lessee (assignor-lessee) transfers an asset to a buyer-lessor (assignee-lessor) and leases that asset back for a period of time. In accounting for sale (assignment)-and-leaseback transactions where the Parent Company is the buyer-lessor (assignee-lessor), the Parent Company first determines whether the initial transfer of the underlying asset from the seller-lessee (assignor-lessee) to the Parent Company is a sale in accordance with PFRS 15.

PFRS 15 requires an entity to satisfy the performance obligation by transferring a promised good or service (i.e., asset) to the customer. An asset is transferred when (or as) the customer obtains control of the asset. For the purpose of determining control in accordance with PFRS 15, a customer does not obtain control of such asset if the contract contains an option to purchase.

If the transfer of the asset meets the requirements for a “sale” in PFRS 15, then a sale has occurred and the transaction is accounted under PFRS 16’s lessor accounting requirements. Otherwise, there is no sale and the transaction is accounted for as a financing arrangement under PFRS 9

As of December 31, 2024 and 2023, the Parent Company has an assignment and leaseback transaction accounted for as a financial arrangement (Note 10).

#### Capital Stock

Capital stocks are recorded at par. Proceeds in excess of par value are recognized under equity as 'Capital paid in excess of par value' in the balance sheet. Incremental costs incurred which are directly attributable to the issuance of new shares are shown in equity as a deduction from proceeds, net of tax.

#### Revenue Recognition

##### Revenues within the scope of PFRS 15, Revenue from Contracts with Customers

Revenue from contract with customers is recognized upon transfer of promised goods or services to customers at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Group and the Parent Company exercise judgment, taking into consideration all of the relevant facts and circumstances, when applying each step of the five-step model to contracts with customers.

The following specific recognition criteria must be met before revenue is recognized for contracts within the scope of PFRS 15:

##### *Fee and commission income*

The Group earns fee and commission income from a diverse range of services it provides to its customers. Fee income can be 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. These fees include investment fund fees, custodian fees, fiduciary fees, credit-related fees, asset management fees, portfolio and other management fees, and advisory fees.
- b. *Fee income from providing transactions 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, 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.

Loan syndication fees are recognized in the statement of income when the syndication has been completed and the Group retains no part of the loans for itself or retains part at the same EIR as for the other participants.

##### *Service charges and penalties*

Service charges and penalties are recognized only upon collection or accrued where there is a reasonable degree of certainty as to their collectability.



### *Other income*

Income from sale of service is recognized upon rendition of the service. Income from sale of properties is recognized when control has been transferred to the counterparty and when the collectability of the sales price is reasonably assured.

### Revenues outside the scope of PFRS 15

#### *Interest income*

For all interest-bearing financial assets, interest income is recorded either (i) at EIR, which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or financial liability, or (ii) at rate stated in the contract. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options), includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, as applicable, but not future credit losses. The adjusted carrying amount is calculated based on the original EIR. The change in carrying amount is recorded as 'Interest income'. Loan commitment fees for loans that are likely to be drawn down are deferred (together with any incremental costs) and recognized as an adjustment to the EIR on the loan. If the commitment expires without the Group making the loan, the commitment fees are recognized as other income on expiry.

Once the recorded value of a financial asset or group of similar financial assets has been reduced due to an impairment loss, interest income continues to be recognized using the original EIR applied to the new carrying amount.

#### *Dividend income*

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

#### *Recovery on charged-off asset*

Income arising from collections on accounts or recoveries from impairment of assets previously written off are recognized in the year of recovery. Any recoveries are credited to the 'Miscellaneous income' account in the statement of income.

### Expense Recognition

#### *Interest expense*

Interest expense for all interest-bearing financial liabilities are recognized in 'Interest expense' in the statement of income using the EIR of the financial liabilities to which they relate.

#### *Operating expenses*

Operating expenses constitute costs which arise in the normal business operation and are recognized when incurred.

#### *Taxes and licenses*

This includes all other taxes, local and national, including gross receipts taxes (GRT), documentary stamp taxes, real estate taxes, licenses, and permit fees. Taxes and licenses are recognized when incurred.

## Retirement Benefits

### *Defined benefit plan*

The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets and adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The defined benefit obligation is calculated annually by an independent actuary. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates on government bonds that have terms to maturity approximating the terms of the related retirement liability. 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 and remeasurements comprise the following:

- (a) service cost;
- (b) net interest on the net defined benefit liability or asset; and
- (c) remeasurements of 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 profit or loss. Past service costs are recognized when plan amendment or curtailment occurs.

Net interest on the net defined benefit liability or asset is the change during the period 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 Philippine 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 profit or loss.

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 profit or loss in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. The 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).

The Group's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when, and only when, reimbursement is virtually certain. If the fair value of the plan assets is higher than the present value of the defined benefit obligation, 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.



### *Employee leave entitlement*

Employee entitlements to annual leave are recognized as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled after the end of the annual reporting period is recognized for services rendered by employees up to the end of the reporting period.

### Provisions and Contingencies

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 an interest expense.

Contingent liabilities are not recognized in the financial statements but are disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized but are disclosed in the financial statements when an inflow of economic benefits is probable.

### Income Taxes

#### *Current tax*

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 taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as of the reporting date. Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretations and establishes provisions where appropriate.

#### *Deferred tax*

Deferred tax is provided, using the balance sheet liability method, on all temporary differences at the reporting 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. Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits from the excess of minimum corporate income tax (MCIT) over the regular corporate income tax (RCIT), and unused net operating loss carryover (NOLCO), to the extent that it is probable that sufficient taxable profit will be available against which the deductible temporary differences and carry forward of unused tax credits from MCIT and unused NOLCO can be utilized. Deferred tax, however, is not recognized on temporary differences that arise 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 income nor taxable income.

Deferred tax liabilities are not provided on non-taxable temporary differences associated with investments in domestic subsidiaries and associates.



The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are applicable to the period 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 reporting date.

Current tax and deferred tax relating to items recognized directly in equity is also recognized in equity and not in the statement of income.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred taxes relate to the same taxable entity and the same taxation authority.

#### Earnings per Share

Basic earnings per share (EPS) is computed by dividing net income for the year by the weighted average number of common shares outstanding during the year after giving retroactive effect to stock splits, stock dividends declared and stock rights exercised during the year, if any.

The Parent Company computes diluted EPS when there are outstanding dilutive potential common shares. Diluted EPS is computed by adjusting both the net income for the year and the weighted average number of common shares outstanding during the year with the impact of the dilutive potential common stock issuance transaction.

#### Dividends on Common Shares

Dividends on common shares are recognized as a liability and deducted from equity when approved by the respective shareholders of the Parent Company and its subsidiaries. Dividends declared during the year that are approved after the reporting date are dealt with as an event after the reporting date.

#### 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 32. The Group's revenue-producing assets are located in the Philippines (i.e., one geographical location). Therefore, geographical segment information is no longer presented.

#### 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 acts in a fiduciary capacity such as nominee, trustee, or agent.

#### Events after the Reporting Period

Any post year-end events that provide additional information about the Group's position at the reporting date (adjusting event) are reflected in the Group's financial statements. Post year-end events that are not adjusting events, if any, are disclosed when material to the financial statements.

**Standards Issued but Not Yet Effective**

There are new PFRSs, amendments, interpretation and annual improvements, to existing standards which are effective for annual periods subsequent to 2024. The Group will adopt the following relevant pronouncements in accordance with their transitional provisions when they become effective; and, unless otherwise stated, none of these are expected to have significant impact on the Group's financial statements:

*Effective beginning on or after January 1, 2025*

- **PFRS 17, *Insurance Contracts***

PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts*. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

On December 15, 2021, the FRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of PFRS 17 by two (2) years after its effective date as decided by the IASB.

PFRS 17 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted.

- **Amendments to PAS 21, *Lack of exchangeability***

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Earlier adoption is permitted and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information.

- **Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments***  
The amendments clarify that a financial liability is derecognized on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features. Furthermore, the amendments clarify the treatment of non-recourse assets and contractually linked instruments.

- Annual Improvements to PFRS Accounting Standards-Volume 11  
The amendments are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversight or conflicts between the requirements in the Accounting Standards. The following is the summary of the Standards involved and their related amendments.
  - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*  
The amendments included in paragraphs B5 and B6 of PFRS 1 cross references to the qualifying criteria for hedge accounting in paragraph 6.4.1(a), (b) and (c) of PFRS 9. These are intended to address potential confusion arising from an inconsistency between the wording in PFRS 1 and the requirements for hedge accounting in PFRS 9
  - Amendments to PFRS 7, *Gain or Loss on Derecognition*  
The amendments updated the language of paragraph B38 of PFRS 7 on unobservable inputs and included a cross reference to paragraphs 72 and 73 of PFRS 13.
  - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
    - (a) Lessee Derecognition of Lease Liabilities  
The amendments to paragraph 2.1 of PFRS 9 clarified that when a lessee has determined that a lease liability has been extinguished in accordance with PFRS 9, the lessee is required to apply paragraph 3.3.3 and recognize any resulting gain or loss in profit or loss.
    - (b) Transaction Price  
The amendments to paragraph 5.1.3 of PFRS 9 replaced the reference to ‘transaction price as defined by PFRS 15 *Revenue from Contracts with Customers*’ with ‘the amount determined by applying PFRS 15’. The term ‘transaction price’ in relation to PFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of PFRS 9.
  - Amendments to PFRS 10, *Determination of a ‘De Facto Agent’*  
The amendments to paragraph B74 of PFRS 10 clarified that the relationship described in B74 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor.
  - Amendments to PAS 7, *Cost Method*  
The amendments to paragraph 37 of PAS 7 replaced the term ‘cost method’ with ‘at cost’, following the prior deletion of the definition of ‘cost method’.



*Effective beginning on or after January 1, 2027*

- **PFRS 18, *Presentation and Disclosure in Financial Statements***  
The standard replaces PAS 1 Presentation of Financial Statements and responds to investors' demand for better information about companies' financial performance. The new requirements include:
  - Required totals, subtotals and new categories in the statement of profit or loss
  - Disclosure of management-defined performance measures
  - Guidance on aggregation and disaggregation
- **PFRS 19, *Subsidiaries without Public Accountability***  
The standard allows eligible entities to elect to apply PFRS 19's reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other PFRS accounting standards. The application of the standard is optional for eligible entities.

*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***  
The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

On January 13, 2016, the Financial and Sustainability Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

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### 3. Significant Accounting Judgments and Estimates

The preparation of the financial statements in accordance with PFRS requires the Group to make judgments and estimates that affect the reported amounts of assets, liabilities, income, and expenses and disclosure of contingent assets and contingent liabilities at reporting date. Future events may occur which will cause the judgments and assumptions used in arriving at the estimates to change. The effects of any change in judgments and estimates are reflected in the financial statements as they become reasonably determinable.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## Judgments

### *a. Fair value of financial instruments*

Where the fair values of financial assets and financial liabilities recorded on the balance sheet or disclosed in the notes cannot be derived from active markets, they are determined using discounted cash flow model, incorporating inputs such as current market rates of comparable instruments. The carrying values and corresponding fair values of financial instruments, as well as the manner in which fair values were determined, are discussed in more detail in Note 5.

### *b. Contingencies*

The Group is currently involved in various legal proceedings. The estimate of the probable costs for the resolution of these claims has been developed in consultation with outside counsel handling the Group's defense in these matters and is based upon an analysis of potential results. The Group currently does not believe that these proceedings will have a material adverse effect on the financial statements (Note 31).

### *c. Evaluation of business model in managing financial assets*

The Group manages its financial assets based on business models that maintain an adequate level of financial assets to match its expected cash outflows, largely arising from customers' withdrawals and continuing loan disbursements to borrowers, while maintaining a strategic portfolio of financial assets for investment and trading activities consistent with its risk appetite.

The Group developed business models which reflect how it manages its portfolio of financial instruments. In determining the classification of a financial instrument under PFRS 9, the Group evaluates which business model a financial asset or a portfolio of financial assets belong to, taking into consideration the objectives of each business model established by the Group, various risks and key performance indicators being reviewed and monitored by responsible officers, as well as the manner of compensation for them. The Group also considers the frequency, value, reasons, and timing of past sales and expectation of future sales activity in this evaluation.

In addition, PFRS 9 emphasizes that if more than an infrequent and more than an insignificant sale is made out of a portfolio of financial assets carried at amortized cost, an entity should assess whether and how such sales are consistent with the objective of collecting contractual cash flows. In making this judgment, the Group considers certain circumstances to assess that an increase in the frequency and value of sales of financial instruments in a particular period is not necessarily inconsistent with a held-to-collect business model if the Group can explain the reasons for those sales and why those sales do not reflect a change in the Group's objective for the business model.

In 2024, 2023, and 2022, certain investment securities at amortized cost held by the Parent Company were redeemed by their respective issuers. The redemptions were assessed by the Parent Company as not inconsistent with the portfolios' business models considering the conditions and reasons for which the redemptions were made. Further, the redemptions did not result in a change in business model and the remaining securities in the affected portfolios continue to be accounted for at amortized cost. The details of the redemptions are disclosed in Note 9.

### *d. Testing the cash flow characteristics of financial assets*

In determining the classification of financial assets under PFRS 9, the Group assesses whether the contractual terms of the financial assets give rise on specified dates to cash flows that are SPPI on the principal amount outstanding, with interest representing time value of money and credit risk associated with the principal amount outstanding. The assessment as to whether the cash flows meet



the test is made in the currency in which the financial asset is denominated. Any other contractual term that changes the timing or amount of cash flows (unless it is a variable interest rate that represents time value of money and credit risk), i.e., cash flows that are non-SPPI, does not meet the amortized cost and FVOCI criteria. In cases where the relationship between the passage of time and the interest rate of the financial instrument may be imperfect, known as modified time value of money, the Group assesses the modified time value of money feature to determine whether the financial instrument still meets the SPPI criterion. The objective of the assessment is to determine how different the undiscounted contractual cash flows could be from the undiscounted cash flows that would arise if the time value of money element was not modified (the benchmark cash flows). If the resulting difference is significant, the SPPI criterion is not met. In view of this, the Group considers the effect of the modified time value of money element in each reporting period and cumulatively over the life of the financial instrument.

*e. Hedge accounting*

In 2020, the Parent Company designated the hedge relationship between its floating rate bond payable and an interest rate swap as a cash flow hedge. In 2021, the Parent Company designated the hedge relationships between (i) the interest rate risk component of its Treasury time deposits and Retail Banking Business (RBB) Segment time deposits and (ii) interest rate swaps as cash flow hedges. In 2022, the Parent Company designated the hedge relationship between (i) the foreign exchange risk component of certain foreign exchange spot transactions and of future interest payments and (ii) and the spot element of certain foreign exchange forward contracts. In 2023, the Parent Company pre-terminated the floating rate bond payable due to existing market conditions. Consequently, this resulted to the discontinuance of the hedge relationship between the floating rate bond payable and the interest rate swap as a cash flow hedge. In 2024, the hedging relationship between the interest rate risk component of the Treasury time deposits and interest rate swap was discontinued due to the maturity of the interest rate swap.

The Parent Company's hedge accounting policies include an element of judgment and estimation, in particular in respect of the existence of highly probable cash flows for inclusion within the cash flow hedge. Estimates of future interest rates and the general economic environment will influence the availability and timing of suitable hedged items, with an impact on the effectiveness of the hedge relationships. Details of the Parent Company's hedging transactions are described in Note 26.

In view of the IBOR reform Phase 2 reliefs, the Parent Company designated SOFR as the new hedged risk component for these hedging relationships to replace LIBOR starting July 1, 2023. The Parent Company deemed SOFR to be a separately identifiable risk component since the Parent Company has a reasonable expectation that the RFR will meet the "separately identifiable" requirement within 24 months from its designation. The adoption of transition changes in interest rate benchmark did not have a material impact on the Parent Company's hedges.

*f. Reassessment of the cash generating unit of branch licenses*

Branch licenses are tested for impairment annually at the CGU level. In determining the CGU for non-financial assets, the Group identifies the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Prior to 2024, the CGU of the branch licenses is the individual branch where it is attributed. In 2024, the Parent Company implemented changes and internal reorganization within its RBB Segment. These changes include the synergistic approach in evaluating the performance of the branches and the consolidation of the corporate, commercial and SME lending from the RBB Segment to Institutional Banking Segment. In light of these changes, the Parent Company reassessed the identification of the CGU to which the branch licenses arising from various acquisitions are attributed. Accordingly, the CGU of the branch licenses is now attributed to the RBB Segment as a whole.

### Estimates

#### *a. Expected credit losses on financial assets and commitments*

The Group reviews its debt financial assets and commitments at each reporting date to determine the amount of ECL to be recognized in the balance sheet and any changes thereto in the statement of income. In particular, judgments and estimates by management are required in determining:

- whether a financial asset has had a significant increase in credit risk since initial recognition;
- whether a default has taken place and what comprises a default;
- macro-economic factors that are relevant in measuring a financial asset's probability of default as well as the Group's forecast of these macro-economic factors;
- probability weights applied over a range of possible outcomes;
- sufficiency and appropriateness of data used and relationships assumed in building the components of the Group's expected credit loss models; and
- the measurement of the exposure at default for unused commitments on which an expected credit loss should be recognized and the applicable loss rate.

The related allowance for credit losses of financial assets and commitments of the Group are disclosed in Notes 16 and 21, respectively.

#### *b. Impairment of goodwill and branch licenses*

The Group performs impairment review of goodwill and branch licenses with indefinite useful life annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill and branch licenses by assessing the recoverable amount of the cash generating unit (CGU) to which the goodwill and branch licenses are attributed. The recoverable amount of the CGU is determined based on a value in use (VIU) calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. For VIU, the Group estimates the discount rate used for the computation of the net present value by reference to the weighted cost of capital of comparable banks. The impairment assessment process requires significant judgment and is based on assumptions, specifically loan and deposit growth rates, discount rate, and the long-term growth rates.

Where the recoverable amount is less than the carrying amount of the CGU to which goodwill and branch licenses have been allocated, an impairment loss is recognized immediately in the statement of income. Impairment losses relating to goodwill cannot be reversed for subsequent increases in its recoverable amount in future periods. The carrying values of the Group's goodwill and branch licenses are disclosed in Note 14.



*c. Present value of defined benefit obligation and retirement expense*

The determination of the Group's net present value of defined benefit obligation and annual retirement expense is determined using actuarial valuations. An actuarial valuation involves making assumptions that may differ from actual developments in the future. These assumptions include, among others, discount rates and salary rates.

The assumed discount rates were determined using the market yields on Philippine government bonds with terms consistent with the expected employee benefit payout as of the reporting date. The salary increase rates were based on the Group's expectations of future salary increases, which take into account the inflation, seniority, and promotion.

The present value of the defined benefit obligation, including the details of the assumptions used in the calculation, are disclosed in Note 25.

*d. Recognition of deferred income taxes*

Deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Management discretion is required to determine the amount of deferred tax assets that can be recognized, based on the forecasted level of future taxable profits and the related future tax planning strategies. Key assumptions used in forecast of future taxable income include loan portfolio and deposit growth rates.

The Group believes it will be able to generate sufficient taxable income in the future to utilize its recorded deferred tax assets. Taxable income is sourced mainly from interest income from lending activities and earnings from service charge, fees, commissions, and trust activities.

The recognized and unrecognized deferred tax assets are disclosed in Note 28.

*e. Impairment on other non-financial assets*

The Group assesses impairment on its non-financial assets (e.g., investment properties and bank premises, furniture, fixtures and equipment) and considers the following impairment indicators:

- 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.

An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Except for investment properties where recoverable amount is determined based on fair value less cost to sell, the recoverable amount of all other non-financial assets is determined based on the asset's value in use whose computation considers the present value of estimated future cash flows expected to be generated from the continued use of the asset. The Group is required to make estimates and assumptions that can materially affect the carrying amount of the asset being assessed.

The carrying values of the Group's non-financial assets are disclosed in Notes 12, 13 and 14.

#### 4. Financial Instrument Categories

The following table presents the total carrying amount of the Group's and the Parent Company's financial instruments per category:

	Consolidated		Parent Company	
	2024	2023	2024	2023
<b>Financial assets</b>				
Cash and other cash items	<b>¥18,260,927</b>	¥15,998,094	<b>¥13,230,415</b>	¥13,041,135
Financial assets at FVTPL	<b>11,302,754</b>	13,631,287	<b>10,251,971</b>	12,642,063
Derivative contracts designated as hedges	<b>2,766,372</b>	3,946,553	<b>2,766,372</b>	3,946,553
Financial assets at FVOCI	<b>134,105,832</b>	106,541,487	<b>121,634,407</b>	93,826,436
Financial assets at amortized cost				
Due from BSP	<b>82,639,923</b>	84,595,973	<b>61,109,605</b>	73,156,991
Due from other banks	<b>12,540,230</b>	19,964,415	<b>11,365,807</b>	17,352,830
Interbank loans receivables and SPURA	<b>20,326,149</b>	34,720,250	<b>20,326,149</b>	31,075,654
Investment securities at amortized cost	<b>394,519,620</b>	380,461,421	<b>386,688,846</b>	373,567,542
Loans and receivables	<b>915,229,756</b>	771,991,759	<b>782,913,377</b>	663,182,149
Accrued interest receivable	<b>13,444,829</b>	11,464,932	<b>12,218,823</b>	10,382,588
Other assets (Note 15)	<b>5,171,276</b>	4,650,413	<b>2,419,445</b>	2,140,987
	<b>1,443,871,783</b>	1,307,849,163	<b>1,277,042,052</b>	1,170,858,741
<b>Total financial assets</b>	<b>¥1,610,307,668</b>	¥1,447,966,584	<b>¥1,424,925,217</b>	¥1,294,314,928

	Consolidated		Parent Company	
	2024	2023	2024	2023
<b>Financial liabilities</b>				
Other financial liabilities:				
Deposit liabilities	<b>¥1,331,146,678</b>	¥1,186,723,555	<b>¥1,165,727,988</b>	¥1,050,574,754
Bonds payable	–	19,989,307	–	19,989,307
Bills payable	<b>112,133,138</b>	84,798,489	<b>112,133,138</b>	84,798,489
Accrued interest and other expenses*	<b>8,648,040</b>	8,121,715	<b>7,526,483</b>	7,222,567
Manager's check	<b>1,688,304</b>	2,109,463	<b>1,484,625</b>	1,419,764
Other liabilities (Note 21)	<b>14,145,764</b>	15,298,017	<b>11,027,685</b>	12,784,282
	<b>1,467,761,924</b>	1,317,040,546	<b>1,297,899,919</b>	1,176,789,163
Financial liabilities at FVTPL:				
Derivative liabilities	<b>1,406,274</b>	938,722	<b>1,406,274</b>	938,722
Derivative contracts designated as hedges	<b>6,241,405</b>	8,049,417	<b>6,241,405</b>	8,049,417
<b>Total financial liabilities</b>	<b>¥1,475,409,603</b>	¥1,326,028,685	<b>¥1,305,547,598</b>	¥1,185,777,302

\*Accrued interest and other expenses excludes accrued taxes and other licenses (Note 20).

#### 5. Fair Value Measurement

The Group has assets and liabilities in the Group and Parent Company balance sheets that are measured at fair value on a recurring and non-recurring basis after initial recognition. Recurring fair value measurements are those that another PFRS requires or permits to be recognized in the balance sheet at the end of each financial reporting period. These include financial assets and liabilities at FVTPL and financial assets at FVOCI.



## Notes to Financial Statements

As of December 31, 2024 and 2023, except for the following financial instruments, the carrying values of the Group's and the Parent Company's financial assets and liabilities as reflected in the balance sheets and related notes approximate their respective fair values:

	2024			
	Consolidated		Parent Company	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
Investment securities at amortized cost (Note 9)				
Government bonds	P266,498,640	P264,618,780	P258,995,499	P257,309,393
Private bonds	128,020,980	123,202,034	127,693,347	122,903,579
	394,519,620	387,820,814	386,688,846	380,212,972
Loans and receivables (Note 10)				
Corporate and commercial lending	690,202,983	648,032,473	676,625,640	632,611,315
Consumer lending	213,739,081	213,148,031	95,475,272	80,390,854
Trade-related lending	11,143,671	11,121,241	10,793,133	10,750,960
Others	144,021	197,636	19,332	20,687
	915,229,756	872,499,381	782,913,377	723,773,816
Sales contracts receivable (Note 15)	1,637,122	1,757,255	230,291	232,309
	916,866,878	874,256,636	783,143,668	724,006,125
	P1,311,386,498	P1,262,077,450	P1,169,832,514	P1,104,219,097
<b>Non-financial Assets</b>				
Investment properties (Note 13)				
Land	P4,641,053	P8,171,852	P3,246,285	P5,885,293
Buildings and improvements	2,321,381	3,433,997	1,587,181	1,835,821
	P6,962,434	P11,605,849	P4,833,466	P7,721,114
<b>Financial Liabilities</b>				
Time deposit liabilities (Note 17)	P737,518,251	P720,552,896	P620,429,470	P603,521,643
Bills payable (Note 19)	112,133,138	112,125,646	112,133,138	112,125,646
	P849,651,389	P832,678,542	P732,562,608	P715,647,289
	2023			
	Consolidated		Parent Company	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
Investment securities at amortized cost (Note 9)				
Government bonds	P254,849,986	P253,652,604	P248,501,733	P247,485,441
Private bonds	125,611,435	119,279,664	125,065,809	118,745,420
	380,461,421	372,932,268	373,567,542	366,230,861
Loans and receivables (Note 10)				
Corporate and commercial lending	579,165,319	562,274,548	566,077,609	547,527,290
Consumer lending	180,835,652	195,194,554	85,470,471	87,861,765
Trade-related lending	11,890,709	12,020,823	11,618,254	11,719,952
Others	100,079	117,817	15,815	17,831
	771,991,759	769,607,742	663,182,149	647,126,838
Sales contracts receivable (Note 15)	1,612,416	1,764,176	203,033	208,516
	773,604,175	771,371,918	663,385,182	647,335,354
	P1,154,065,596	P1,144,304,186	P1,036,952,724	P1,013,566,215
<b>Non-financial Assets</b>				
Investment properties (Note 13)				
Land	P2,419,721	P5,087,793	P710,166	P2,761,507
Buildings and improvements	1,516,391	2,819,037	1,027,404	1,206,243
	P3,936,112	P7,906,830	P1,737,570	P3,967,750
<b>Financial Liabilities</b>				
Time deposit liabilities (Note 17)	P611,466,946	P586,818,584	P520,931,657	P497,886,696
Bills payable (Note 19)	84,798,489	84,370,558	84,798,489	84,370,558
Bonds payable (Note 18)	19,989,307	19,989,307	19,989,307	19,989,307
	P716,254,742	P691,178,449	P625,719,453	P602,246,561



The methods and assumptions used by the Group and Parent Company in estimating the fair values of the financial instruments follow:

*Cash and other cash items, due from BSP and other banks, interbank loans receivable and SPURA and accrued interest receivable* – The carrying amounts approximate their fair values in view of the relatively short-term maturities of these instruments.

*Debt securities* – Fair values are generally based on quoted market prices. If the market prices are not readily available, fair values are estimated using directly or indirectly either values obtained from independent parties offering pricing services or adjusted quoted market prices of comparable investments or using the discounted cash flow methodology.

*Equity securities* – For publicly traded equity securities, fair values are based on quoted prices. For unquoted equity securities, remeasurement to their fair values is not material to the financial statements.

*Loans and receivables and sales contracts receivable (SCR) included in other assets* – Fair values of loans and receivables and SCR are estimated using the discounted cash flow methodology, where future cash flows are discounted using the Group's current incremental lending rates for similar types of loans and receivables.

*Accounts receivable, returned checks and other cash items (RCOCI) and other financial assets included in other assets* – Quoted market prices are not readily available for these assets. These are reported at cost and are not significant in relation to the Group's total portfolio of financial assets.

*Derivative instruments (included under FVTPL and designated as hedges)* – Fair values are estimated based on discounted cash flows, using prevailing interest rate differential and spot exchange rates.

*Deposit liabilities (time, demand, and savings deposits)* – Fair values of time deposits are estimated using the discounted cash flow methodology, where future cash flows are discounted using the Group's current incremental borrowing rates for similar borrowings and with maturities consistent with those remaining for the liability being valued. For demand and savings deposits, carrying amounts approximate fair values considering that these are currently due and demandable.

*Bonds payable and Bills payable* – Unless quoted market prices are readily available, fair values are estimated using the discounted cash flow methodology, where future cash flows are discounted using the current incremental borrowing rates for similar borrowings and with maturities consistent with those remaining for the liability being valued.

*Manager's checks and accrued interest and other expenses* – Carrying amounts approximate fair values due to the short-term nature of the accounts.

*Other liabilities* – Carrying amounts approximate fair values due to the short-term nature of the accounts.



## Fair Value Hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique:

*Level 1:* quoted prices in active markets for identical assets or liabilities;

*Level 2:* 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); and

*Level 3:* inputs that are not based on observable market data or unobservable inputs.

As of December 31, 2024 and 2023, the fair value hierarchy of the Group's and the Parent Company's assets and liabilities are presented below:

	Consolidated			
	2024			
	Level 1	Level 2	Level 3	Total
<b>Recurring fair value measurements</b>				
Financial assets at FVTPL				
Held-for-trading				
Government bonds	P144,753	P2,618,061	P–	P2,762,814
Treasury notes	–	2,784,527	–	2,784,527
Treasury bills	–	2,412,869	–	2,412,869
Private bonds	512,170	–	–	512,170
Quoted equity shares	286,048	–	–	286,048
Financial assets designated at FVTPL	494,422	169,878	–	664,300
Derivative contracts not designated as hedges	–	1,880,026	–	1,880,026
Derivative contracts designated as hedges	–	2,766,372	–	2,766,372
Financial assets at FVOCI				
Government bonds	29,481,028	79,466,595	–	108,947,623
Quoted private bonds	20,587,385	–	–	20,587,385
Quoted equity shares	4,549,299	–	–	4,549,299
	P56,055,105	P92,098,328	P–	P148,153,433
Derivative liabilities	P–	P1,406,274	P–	P1,406,274
Derivative contracts designated as hedges	–	6,241,405	–	6,241,405
	P–	P7,647,679	P–	P7,647,679
<b>Fair values of financial assets carried at amortized cost</b>				
Investment securities at amortized cost				
Government bonds	P264,618,780	P–	P–	P264,618,780
Private bonds	68,874,117	–	54,327,917	123,202,034
Loans and receivables				
Corporate and commercial loans	–	–	648,032,473	648,032,473
Consumer loans	–	–	213,148,031	213,148,031
Trade-related loans	–	–	11,121,241	11,121,241
Others	–	–	197,636	197,636
Sales contracts receivable	–	–	1,757,255	1,757,255
<b>Fair values of non-financial assets carried at cost</b>				
Investment properties				
Land	–	–	8,171,852	8,171,852
Buildings and improvements	–	–	3,433,997	3,433,997
	P333,492,897	P–	P940,190,402	P1,273,683,299
<b>Fair values of liabilities carried at amortized cost</b>				
Time deposit liabilities	P–	P–	P720,552,896	P720,552,896
Bills payable	–	–	112,125,646	112,125,646
	P–	P–	P832,678,542	P832,678,542

	Consolidated			
	2023			
	Level 1	Level 2	Level 3	Total
<b>Recurring fair value measurements</b>				
Financial assets at FVTPL				
Held-for-trading				
Government bonds	P650,086	P7,536,794	P–	P8,186,880
Treasury notes	–	1,135,824	–	1,135,824
Treasury bills	–	772,482	–	772,482
Private bonds	1,252,276	–	–	1,252,276
Quoted equity shares	897,898	–	–	897,898
Financial assets designated at FVTPL	450,825	161,662	–	612,487
Derivative contracts not designated as hedges	–	773,440	–	773,440
Derivative contracts designated as hedges	–	3,946,553	–	3,946,553
Financial assets at FVOCI				
Government bonds	29,614,852	55,522,517	–	85,137,369
Quoted private bonds	19,774,579	–	–	19,774,579
Quoted equity shares	1,601,596	–	–	1,601,596
	P54,242,112	P69,849,272	P–	P124,091,384
Derivative liabilities				
	P–	P938,722	P–	P938,722
Derivative contracts designated as hedges	–	8,049,417	–	8,049,417
	P–	P8,988,139	P–	P8,988,139
<b>Fair values of financial assets carried at amortized cost</b>				
Investment securities at amortized cost				
Government bonds	P253,652,604	P–	P–	P253,652,604
Private bonds	63,038,700	–	56,240,963	119,279,663
Loans and receivables				
Corporate and commercial loans	–	–	562,274,548	562,274,548
Consumer loans	–	–	195,194,554	195,194,554
Trade-related loans	–	–	12,020,823	12,020,823
Others	–	–	117,817	117,817
Sales contracts receivable	–	–	1,764,176	1,764,176
<b>Fair values of non-financial assets carried at cost</b>				
Investment properties				
Land	–	–	5,087,793	5,087,793
Buildings and improvements	–	–	2,819,037	2,819,037
	P316,691,304	P–	P835,519,711	P1,152,211,015
<b>Fair values of liabilities carried at amortized cost</b>				
Time deposit liabilities	P–	P–	P586,818,584	P586,818,584
Bills payable	–	–	84,370,558	84,370,558
Bonds payable	–	–	19,989,307	19,989,307
	P–	P–	691,178,449	P691,178,449

	Parent Company			
	2024			
	Level 1	Level 2	Level 3	Total
<b>Recurring fair value measurements</b>				
Financial assets at FVTPL				
Held-for-trading				
Government bonds	P44,318	P2,618,061	P–	P2,662,379
Treasury notes	–	2,784,527	–	2,784,527
Treasury bills	–	2,412,869	–	2,412,869
Private bonds	512,170	–	–	512,170
Derivative contracts not designated as hedges	–	1,880,026	–	1,880,026
Derivative contracts designated as hedges	–	2,766,372	–	2,766,372

(Forward)



# Notes to Financial Statements

	Parent Company			
	2024			
	Level 1	Level 2	Level 3	Total
Financial assets at FVOCI				
Government bonds	P17,314,679	P79,466,595	P–	P96,781,274
Quoted private bonds	20,492,318	–	–	20,492,318
Quoted equity shares	4,347,274	–	–	4,347,274
	P42,710,759	P91,928,450	P–	P134,639,209
Derivative liabilities	P–	P1,406,274	P–	P1,406,274
Derivative contracts designated as hedges	–	6,241,405	–	6,241,405
	P–	P7,647,679	P–	P7,647,679

## Fair values of financial assets carried at amortized cost

Investment securities at amortized cost				
Government bonds	P257,309,393	P–	P–	P257,309,393
Private bonds	68,575,662	–	54,327,917	122,903,579
Loans and receivables				
Corporate and commercial loans	–	–	632,611,315	632,611,315
Consumer loans	–	–	80,390,854	80,390,854
Trade-related loans	–	–	10,750,960	10,750,960
Others	–	–	20,687	20,687
Sales contracts receivable	–	–	232,309	232,309

## Fair values of non-financial assets carried at cost

Investment properties				
Land	–	–	5,885,293	5,885,293
Buildings and improvements	–	–	1,835,821	1,835,821
	P325,885,055	P–	P786,055,156	P1,111,940,211

## Fair values of liabilities carried at amortized cost

Time deposit liabilities	P–	P–	P603,521,643	P603,521,643
Bills payable	–	–	112,125,646	112,125,646
	P–	P–	P715,647,289	P715,647,289

	Parent Company			
	2023			
	Level 1	Level 2	Level 3	Total
<b>Recurring fair value measurements</b>				
Financial assets at FVTPL				
Held-for-trading				
Government bonds	P599,186	P7,536,794	P–	P8,135,980
Treasury notes	–	1,135,824	–	1,135,824
Treasury bills	–	772,482	–	772,482
Private bonds	1,252,276	–	–	1,252,276
Quoted equity shares	572,061	–	–	572,061
Derivative contracts not designated as hedges	–	773,440	–	773,440
Derivative contracts designated as hedges	–	3,946,553	–	3,946,553
Financial assets at FVOCI				
Government bonds	17,102,362	55,522,516	–	72,624,878
Quoted private bonds	19,686,382	–	–	19,686,382
Quoted equity shares	1,495,421	–	–	1,495,421
	P40,707,688	P69,687,609	P–	P110,395,297
Derivative liabilities	P–	P938,722	P–	P938,722
Derivative contracts designated as hedge	–	8,049,417	–	8,049,417
	P–	P8,988,139	P–	P8,988,139

(Forward)

	Parent Company			
	2023			
	Level 1	Level 2	Level 3	Total
<b>Fair values of financial assets carried at amortized cost</b>				
Investment securities at amortized cost				
Government bonds	P247,485,441	P–	P–	P247,485,441
Private bonds	62,504,457	–	56,240,963	118,745,420
Loans and receivables				
Corporate and commercial loans	–	–	547,527,290	547,527,290
Consumer loans	–	–	87,861,765	87,861,765
Trade-related loans	–	–	11,719,952	11,719,952
Others	–	–	17,831	17,831
Sales contracts receivable	–	–	208,516	208,516
<b>Fair values of non-financial assets carried at cost</b>				
Investment properties				
Land	–	–	2,761,507	2,761,507
Buildings and improvements	–	–	1,206,243	1,206,243
	P309,989,898	P–	P707,544,067	P1,017,533,965
<b>Fair values of liabilities carried at amortized cost</b>				
Time deposit liabilities	P–	P–	P497,886,696	P497,886,696
Bills payable	–	–	84,370,558	84,370,558
Bonds payable	–	–	19,989,307	19,989,307
	P–	P–	602,246,561	602,246,561

There were no transfers into and out of Level 3 fair value measurements in 2024 and 2023.

The inputs used in the fair value measurement based on Level 2 are as follows:

*Government securities* – interpolated rates based on market rates of benchmark securities

*Derivative assets and liabilities* – fair values are calculated by reference to the prevailing interest differential and spot exchange rate as of the reporting date, taking into account the remaining term to maturity of the derivative assets and liabilities.

Inputs used in estimating fair values of financial instruments carried at amortized cost and categorized under Level 3 include risk-free rates and applicable risk premium.

The fair values of the Group's and Parent Company's investment properties have been determined by the appraisal method by independent external and in-house appraisers based on highest and best use of the property being appraised. Valuations were derived on the basis of recent sales of similar properties in the same areas as the investment properties and taking into account the economic conditions prevailing at the time the valuations were made and comparability of similar properties sold with the property being valued.





The table below summarizes the valuation techniques used and the significant unobservable inputs used in the valuation for each type of investment properties held by the Group and the Parent Company:

	<b>Valuation Techniques</b>	<b>Significant Unobservable Inputs</b>
Land	Market Data Approach	Price per square meter, size, location, shape, time element, and corner influence
Land and Building	Market Data Approach and Cost Approach	Reproduction Cost New

Descriptions of the valuation techniques and significant unobservable inputs used in the valuation of the Group and the Parent Company's investment properties are as follows:

## Valuation Techniques

Market Data Approach	A process of comparing the subject property being appraised to similar comparable properties recently sold or being offered for sale.
Cost Approach	It is an estimate of the investment required to duplicate the property in its present condition. It is reached by estimating the value of the building "as if new" and then deducting the depreciated cost. Fundamental to the Cost Approach is the estimate of "Reproduction Cost New" of the improvements.

## Significant unobservable inputs

Reproduction Cost New	The cost to create a virtual replica of the existing structure, employing the same design and similar building materials.
Size	Size of lot in terms of area. Evaluate if the lot size of property or comparable conforms to the average cut of the lots in the area and estimate the impact of lot size differences on land value.
Shape	Particular form or configuration of the lot. A highly irregular shape limits the usable area whereas an ideal lot configuration maximizes the usable area of the lot which is associated in designing an improvement which conforms with the highest and best use of the property.
Location	Location of comparative properties whether on a main road or secondary road. Road width could also be a consideration if data is available. As a rule, properties located along a main road are superior to properties located along a secondary road.
Time Element	An adjustment for market conditions is made if general property values have appreciated or depreciated since the transaction dates due to inflation or deflation or a change in investors' perceptions of the market over time. In which case, the current data is superior to historic data.
Discount	Generally, asking prices in ads posted for sale are negotiable. Discount is the amount the seller or developer is willing to deduct from the posted selling price if the transaction will be in cash or equivalent.
Corner influence	Bounded by two (2) roads.

## 6. Financial Risk Management Objectives and Policies

The Group's activities are principally related to the profitable use of financial instruments. Risks are inherent in these activities but are managed by the Group through a rigorous, comprehensive, and continuous process of identification, measurement, monitoring and mitigation of these risks, partly through the effective use of risk and authority limits and thresholds, process controls and monitoring, and independent controls. As reflected in its corporate actions and organizational improvements, the Group has placed due importance on expanding and strengthening its risk management process and considers it as a vital component to the Group's continuing profitability and financial stability. Central to the Group's risk management process is its adoption of a risk management program intended to avoid unnecessary risks, manage and mitigate inherent risks, and maximize returns from taking acceptable risks necessary to sustain its business viability and good financial position in the market.

The key financial risks that the Group faces are: credit risk, market risk, and liquidity risk. The Group's risk management objective is primarily focused on controlling and mitigating these risks. The Parent Company and its subsidiaries manage their respective financial risks separately. The subsidiaries, particularly CBSI, have their own risk management processes but are structured similar to that of the Parent Company. To a large extent, the respective risk management programs and objectives are the same across the Group. The severity of risk, materiality, and regulations are primary considerations in determining the scope and extent of the risk management processes put in place for the subsidiaries.

### *Risk Management Structure*

The BOD of the Parent Company is ultimately responsible for the oversight of the Parent Company's risk management processes. On the other hand, the risk management processes of the subsidiaries are the separate responsibilities of their respective BODs. The BOD of the Parent Company created a separate board-level independent committee with explicit authority and responsibility for managing and monitoring risks. The BOD has delegated to the Risk Oversight Committee (ROC) the formulation and supervision of the risk management process which includes, among others, determining the appropriate risk mitigating strategies and operating principles, adoption of industry standards, development of risk metrics, monitoring of key risk indicators, and the imposition of risk parameters. The ROC is composed of three members of the BOD, all of whom are independent directors. The Risk Management Group (RMG) is the operating unit of the ROC primarily responsible for the implementation of the risk management strategies approved by the Board of Directors. The implementation cuts across all departments of the Parent Company and involves all of the Parent Company's financial instruments, whether "on-books" or "off-books". The RMG is likewise responsible for monitoring the implementation of specific risk control procedures and enforcing compliance thereto. The RMG is also directly involved in the day-to-day monitoring of material risks ensuring that the Parent Company, in its transactions and dealings, engages only in risk-taking activities duly approved by the ROC. The RMG also ensures that relevant information is accurately and completely captured on a timely basis in the management reporting system of the Parent Company. The RMG is headed by the Chief Risk Officer (CRO) who reports the results of risk measurements to the ROC. Apart from RMG, each business unit has created and put in place various process controls which ensure that all the external and internal transactions and dealings of the unit are in compliance with the unit's risk management objectives.

The Internal Audit Group also plays a crucial role in risk management primarily because it is independent of the business units and reports exclusively to the Audit Committee which, in turn, is comprised of independent directors. The Internal Audit Group focuses on ensuring that adequate controls are in place and on monitoring compliance to controls. The regular audit covers all processes and controls, including those under the risk management framework handled by the RMG. The audit of these processes and controls is undertaken regularly. The audit results and exceptions, including recommendations for their resolution or improvement, are discussed initially with the business units concerned before these are presented to the Audit Committee.

### ***Risk Management Reporting***

The CRO reports to the ROC and is a resource of the Credit Committee (CreCom), Asset-Liability Committee (ALCO), Operations Committee (OpsCom) and Technology Steering Committee (TSC). The CRO reports on key risk indicators and specific risk management issues that would need resolution from top management. This is undertaken after the risk issues and key risk indicators have been discussed with the business units concerned. The RMG's function, particularly, that of the CRO, as well as the Board's risk oversight responsibilities are articulated in the risk management manual based on the requirements of BSP Circular No. 971, Guidelines on Risk Governance.

The key risk indicators were formulated on the basis of the financial risks faced by the Parent Company. These indicators contain information from all business units that provide measurements on the level of the risks taken by the Parent Company in its products, transactions, and financial structure. Among others, the report on key risk indicators includes information on the Parent Company's aggregate credit exposure, hold limit exceptions, Value-at-Risk (VaR), utilization of market and credit limits and thresholds, liquidity risk limits and ratios, earnings-based and economic value-based measures with thresholds, overall loan loss provisioning, and risk profile changes. Loan loss provisioning and credit limit utilization are, however, discussed in more detail in the Credit Committee. On a monthly basis, detailed reporting of industry, customer, and geographic risks is included in the discussion with the ROC. A comprehensive risk report is presented to the BOD on a periodic basis for an overall assessment of the level of risks taken by the Parent Company. On the other hand, the Chief Audit Executive reports to the Audit Committee on a monthly basis on the results of branch or business unit audits and for the resolution of pending but important internal audit issues.

### ***Risk Mitigation***

The Parent Company uses derivatives to manage exposures to financial instruments resulting from changes in interest rates and foreign currencies exposures. However, the nature and extent of use of these financial instruments to mitigate risks are limited to those allowed by the BSP for the Parent Company and its subsidiaries.

To further mitigate risks throughout its different business units, the Parent Company formulates risk management policies and continues to improve its existing policies. These policies further serve as the framework and set of guidelines in the creation or revisions of operating policies and manuals for each business unit. In the process design and implementation, preventive controls are preferred over detection controls. Clear delineation of responsibilities and separation of incompatible duties among officers and staff, as well as among business units are reiterated in these policies. To the extent possible, reporting and accounting responsibilities are segregated from units directly involved in operations and frontline activities (i.e., players must not be scorers). This is to improve the credibility and accuracy of management information. Any inconsistencies in the operating policies and manuals with the risk framework created by the RMG are taken up and resolved in the ROC. The Operational Risk Assessment

Program and IT Risk Frameworks require the Parent Company to undergo periodic operational risk assessment and for all business units & allied businesses to conduct risk and control self-assessments. These enable determination of priority risk areas, assessment of mitigating controls in place, and institutionalization of additional measures to ensure both a controlled operating environment and proper handling of IT risk exposures. RMG maintains and updates the Parent Company's Centralized Loss Database wherein all reported incidents of losses shall be encoded to enable assessment of weaknesses in the processes and come up with viable improvements to avoid recurrence.

Monitoring and controlling risks are primarily performed based on various limits and thresholds established by the top management covering the Group's transactions and dealings. These limits and thresholds reflect the Group's business strategies and market environment, as well as the levels of risks that the Group is willing to tolerate, with additional emphasis on selected industries. In addition, the Group monitors and measures the overall risk-bearing capacity in relation to the aggregate risk exposure across all risk types and activities. Liquidity risk, interest rate risk, and market risk exposures are measured and monitored through the reports generated by a cloud-based automated system (Ambit Focus system).

As part of monitoring and controlling risks, the Bank uses the Internal Capital Adequacy Assessment Process (ICAAP) to determine its minimum required capital relative to its business risk exposures. This is done on an annual basis, with the latest document approved by the Board on April 3, 2024.

Similar to prior years' submission, the Bank used the Pillar 1 Plus approach, with the Pillar 1 capital as the baseline. The process of allocating capital for all types of risks above the Pillar 1 capital levels includes quantification of capital buffer for Pillar 2 risks under normal business cycle/condition. In addition, the document included the quantification based on the results of the Integrated Stress Test (IST). The adoption of the IST allows the Group to quantify its overall vulnerability to market shocks and operational losses on the aggregate rather than in silo referring to a range of plausible events. The capital assessment in the document discloses that the Group and the Parent Company has appropriate and sufficient level of internal capital.

The Parent Company submitted its annually-updated ICAAP document, in compliance with BSP requirements, on March 27, 2024.

### ***Business Continuity Management***

In the aftermath of the pandemic in the past three years, the Group has built its business resilience around policies that would ensure that the Group is able to service and respond to the requirements of its clients, to perform its functions as a Domestic Systemically Important Bank (DSIB), and to continue to fulfill the transaction cycle in its operations.

The Group implemented "The New Normal Work Force and Work Management Plan for the COVID-19 Pandemic" to provide general direction and guidance in sustaining the operations of the Group through the pandemic. The plan put in place health and safety protocols which along with the implementation of the buddy branch system ensured the uninterrupted delivery of services. On April 1, 2022, select personnel from Head Office and subsidiaries were transferred to the SM Mega Tower extension office providing the different business units with the capacity of splitting their teams and operate in two different sites to make certain that the services continue in the event of business interruptions brought about by a pandemic or similar occurrence. Changes in the processes of business units arising from the

implementation of the plan and the establishment of the extension office are continuously updated and incorporated in the risk and control self-assessment and business impact analysis tools to reflect the changes in the risk profile. Appropriate measures are also updated and implemented in light of these changes.

### ***Credit Risk***

Credit risk is the risk of financial loss on account of a counterparty to a financial product failing to honor its debt obligation. 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 (i.e., investment securities issued by either sovereign or corporate entities), or enters into either market-traded or over-the-counter derivatives, through implied or actual contractual agreements (i.e., on or off-balance sheet exposures). The Group manages its credit risk at various levels (i.e., strategic level, portfolio level down to individual credit or transaction).

The Group established risk limits and thresholds for purposes of monitoring and managing credit risk from individual counterparties and/or groups of counterparties, major industries, as well as countries. It also conducts periodic assessment of the creditworthiness of its counterparties. In addition, the Group obtains collateral where appropriate, enters into master netting agreements and collateral arrangements with counterparties, and limits the duration of exposures.

### ***Credit Risk Rating and Scoring Models***

The Parent Company employs four credit risk rating models for diverse segments, covering corporate borrowers, retail small and medium entities and individual accounts (non-consumer), financial institutions, and sovereign counterparties. Additionally, it utilizes bureau credit scores for consumer loan products, including housing loans, auto loans, Contract-to-Sell (CTS) without recourse, and credit cards, to assess credit risk comprehensively.

The assessment of credit risk for corporate borrowers with total assets, total facilities, or total credit exposures amounting to at least P15 million is conducted using the Internal Credit Risk Rating System (ICRRS). This model adheres to the technical specifications outlined in BSP MORB 143 Credit Risk Management. The ICRRS comprises two components, namely: a) Borrower Risk Rating (BRR), providing an evaluation of the creditworthiness of the borrower, without considering the proposed facility and security arrangements, and b) Loan Exposure Rating, offering an assessment of the proposed facilities as mitigated or enhanced by security/collateral arrangements.

For retail small and medium entities and individual non-consumer loan accounts, credit risk is evaluated through the Borrower Credit Score (BCS). In addition, the Group has implemented a risk rating system designed to specifically assess Philippine universal, commercial, thrift, rural, and cooperative banks as well as foreign financial institutions. Furthermore, it has introduced a Sovereign Risk Rating scorecard to gauge a country's strength, considering factors such as economic fundamentals, fiscal policy, institutional strength, and vulnerability to extreme events.

For consumer loans, the Parent Company is using Transunion (TU) credit score as the primary scorecard for assessing applications for credit cards, auto loans, housing loans and CTS without recourse. Additionally, a secondary model complementing the TU credit score for housing loan applications was introduced this year.



The Group regularly monitors the performance of its rating models and scorecards to ensure their continued effectiveness in the credit evaluation process. Over the years, it has partnered with reputable third-party consultants, such as Moody's Analytics, for model validation, recalibration, and knowledge transfer projects. Internally, a comprehensive review of the performance of the models is conducted, subjecting them to a range of statistical metrics, to verify the reliability and robustness of these. The outcomes of the validation activities are reported to the Risk Oversight Committee. Any identified weaknesses in the models are addressed through targeted enhancements aimed at improving their discriminatory power and predictive accuracy. Furthermore, the models undergo independent validation, with Internal Audit acting as the primary resource for ensuring the integrity and independence of the process.

To manage model risks effectively, the Group has crafted a Model Risk Policy for Credit Risk. This policy closely aligns with the principles laid out in the "Supervisory Guidance on Model Risk Management" issued by the Office of the Comptroller of the Currency (OCC), an independent bureau of the U.S. Department of the Treasury, and satisfies the validation requirements set by the BSP for internal rating systems outlined in BSP Circular 855. The framework is designed to manage risks associated with the use of models within the organization, promoting confidence and reliability of model outputs, and supporting effective risk management practices. It serves as a guiding document to ensure models are developed, validated, implemented, and monitored in a consistent, transparent, and controlled manner. Moreover, it establishes a governance framework that clearly defines the roles, responsibilities, and accountabilities of the stakeholders involved in the model life cycle.

#### ***Concentration of Assets and Liabilities and Off-Balance Sheet Items***

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Parent Company's performance to developments affecting a particular industry or geographical location.

In order to avoid excessive concentrations of risk, the Parent Company's policies and procedures include specific guidelines focusing on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The distribution of the Group's and Parent Company's financial instruments by geographic region as of December 31, 2024 and 2023 (in millions) follows:

	Consolidated					
	2024			2023		
Geographic Region	Assets*	Liabilities	Commitments**	Assets*	Liabilities	Commitments**
Philippines	<b>P1,531,076</b>	<b>P1,422,634</b>	<b>P58,977</b>	P1,358,418	P1,232,543	P49,617
Asia	<b>20,949</b>	<b>28,466</b>	<b>5,646</b>	23,093	38,861	5,356
Europe	<b>38,827</b>	<b>23,391</b>	<b>1,147</b>	60,628	48,048	884
United States	<b>19,438</b>	<b>919</b>	<b>106</b>	5,808	6,577	380
Others	<b>18</b>	<b>–</b>	<b>63</b>	20	–	25
	<b>P1,610,308</b>	<b>P1,475,410</b>	<b>P65,939</b>	P1,447,967	P1,326,029	P56,262

\*Amounts are net of related allowance for credit losses

\*\*Consists of Committed credit lines, Unused commercial letters of credit, Credit card lines, Outstanding guarantees issued, and Standby credit commitments (Note 31)



## Notes to Financial Statements

Geographic Region	Parent Company					
	2024			2023		
	Assets*	Liabilities	Commitments**	Assets*	Liabilities	Commitments**
Philippines	₱1,345,693	₱1,252,772	₱56,644	₱1,204,766	₱1,092,291	₱47,927
Asia	20,949	28,466	5,646	23,093	38,861	5,356
Europe	38,827	23,391	1,147	60,628	48,048	884
United States	19,438	919	106	5,808	6,577	380
Others	18	–	63	20	–	25
	<b>₱1,424,925</b>	<b>₱1,305,548</b>	<b>₱63,606</b>	<b>₱1,294,315</b>	<b>₱1,185,777</b>	<b>₱54,572</b>

\*Amounts are net of related allowance for credit losses

\*\*Consists of Committed credit lines, Unused commercial letters of credit, Credit card lines, Outstanding guarantees issued, and Standby credit commitments (Note 31)

Information on credit concentration as to industry of financial assets (gross of unearned discount and allowance for credit losses) is presented below:

	Consolidated				
	2024				
	Loans and Receivables	Financial Investments*	Loans and Advances to Banks**	Commitments (Note 31)	Total
Financial intermediaries	₱130,270,720	₱407,562,178	₱115,506,302	₱616,860	₱653,956,060
Real estate, renting and business services	242,363,048	62,107,488	–	4,371,192	308,841,728
Electricity, gas and water	104,305,696	25,531,086	–	8,495,599	138,332,381
Wholesale and retail trade	57,044,333	–	–	38,131,403	95,175,736
Arts, entertainment and recreation	81,706,197	2,638,331	–	58,455	84,402,983
Manufacturing	81,513,606	984,371	–	582,386	83,080,363
Transportation, storage and communication	67,213,834	4,507,796	–	7,228,197	78,949,827
Accommodation and food service activities	15,015,108	5,332,485	–	268,997	20,616,590
Mining and quarrying	12,416,050	–	–	1,070,989	13,487,039
Professional, scientific and technical activities	2,633,548	10,192,095	–	362,023	13,187,666
Construction	12,446,023	–	–	55,421	12,501,444
Agriculture	11,475,821	–	–	136,731	11,612,552
Education	4,054,507	450,000	–	406,571	4,911,078
Public administration and defense	205,322	–	–	236,309	441,631
Others***	110,410,287	19,180,248	–	3,917,827	133,508,362
	<b>₱933,074,100</b>	<b>₱538,486,078</b>	<b>₱115,506,302</b>	<b>₱65,938,960</b>	<b>₱1,653,005,440</b>

\* Includes financial assets at FVTPL, FVOCI and AC

\*\* Includes Due from BSP, Due from other banks and Interbank loans receivables and SPURA

\*\*\*Others consist of administrative and support service, health, household, and other activities.

	Consolidated				
	2023				
	Loans and Receivables	Financial Investments*	Loans and Advances to Banks**	Commitments (Note 31)	Total
Financial intermediaries	₱102,574,807	₱358,511,818	₱139,280,638	₱27,994,387	₱628,361,650
Real estate, renting and business services	214,867,430	73,914,541	–	251,629	289,033,600
Electricity, gas and water	100,637,828	26,290,258	–	2,478,533	129,406,619
Manufacturing	61,807,926	1,376,321	–	10,101,234	73,285,481
Wholesale and retail trade	50,624,655	–	–	9,357,281	59,981,936
Transportation, storage and communication	54,284,111	3,738,632	–	294,604	58,317,347
Arts, entertainment and recreation	48,962,012	4,225,784	–	23,026	53,210,822
Accommodation and food service activities	10,171,827	5,104,470	–	1,501,915	16,778,212
Mining and quarrying	12,439,631	–	–	5,579	12,445,210
Construction	11,193,782	–	–	2,027,527	13,221,309
Professional, scientific and technical activities	1,873,140	9,365,392	–	170,436	11,408,968
Agriculture	8,608,120	–	–	56,655	8,664,775
Education	3,986,419	568,000	–	74,924	4,629,343
Public administration and defense	192,985	–	–	225,841	418,826
Others***	108,770,565	17,307,055	–	1,698,302	127,775,922
	<b>₱790,995,238</b>	<b>₱500,402,271</b>	<b>₱139,280,638</b>	<b>₱56,261,873</b>	<b>₱1,486,940,020</b>

\* Includes financial assets at FVTPL, FVOCI and AC

\*\* Includes Due from BSP, Due from other banks and Interbank loans receivables and SPURA

\*\*\*Others consist of administrative and support service, health, household, and other activities.

Parent Company					
2024					
	Loans and Receivables	Financial Investments*	Loans and Advances to Banks**	Commitments (Note 31)	Total
Financial intermediaries	¥130,068,284	¥388,052,886	¥92,801,561	¥377,830	¥611,300,561
Real estate, renting and business services	207,431,806	61,678,395	–	4,366,192	273,476,393
Electricity, gas and water	102,823,187	25,369,131	–	38,130,355	166,322,673
Manufacturing	79,463,275	984,371	–	8,329,483	88,777,129
Arts, entertainment and recreation	81,669,821	2,600,631	–	58,455	84,328,907
Transportation, storage and communication	65,969,078	4,499,332	–	7,058,149	77,526,559
Wholesale and retail trade	54,488,997	–	–	578,382	55,067,379
Accommodation and food service activities	14,435,122	5,327,142	–	268,997	20,031,261
Mining and quarrying	12,411,896	–	–	1,014,306	13,426,202
Professional, scientific and technical activities	2,553,742	10,192,095	–	354,023	13,099,860
Construction	11,792,173	–	–	55,421	11,847,594
Agriculture	7,968,860	–	–	406,571	8,375,431
Education	3,562,977	450,000	–	136,281	4,149,258
Public administration and defense	205,322	–	–	236,309	441,631
Others***	21,277,644	17,966,859	–	2,235,718	41,480,221
	¥796,122,184	¥517,120,842	¥92,801,561	¥63,606,472	¥1,469,651,059

\* Includes financial assets at FVTPL, FVOCI and AC

\*\* Includes Due from BSP, Due from other banks and Interbank loans receivables and SPURA

\*\*\*Others consist of administrative and support service, health, household, and other activities.

Parent Company					
2023					
	Loans and Receivables	Financial Investments*	Loans and Advances to Banks**	Commitments (Note 31)	Total
Financial intermediaries	¥102,372,440	¥339,406,237	¥121,585,475	¥28,015,283	¥591,379,435
Real estate, renting and business services	183,890,538	73,457,967	–	208,233	257,556,738
Electricity, gas and water	98,999,202	26,006,043	–	2,462,283	127,467,528
Transportation, storage and communication	60,053,892	1,376,321	–	10,030,990	71,461,203
Wholesale and retail trade	48,457,409	–	–	9,124,413	57,581,822
Arts, entertainment and recreation	52,973,021	3,735,585	–	284,782	56,993,388
Manufacturing	48,930,795	4,201,284	–	22,606	53,154,685
Accommodation and food service activities	9,605,482	5,035,594	–	1,501,915	16,142,991
Construction	12,435,720	–	–	5,579	12,441,299
Mining and quarrying	10,449,504	–	–	1,998,677	12,448,181
Professional, scientific and technical activities	1,795,656	9,365,392	–	170,436	11,331,484
Agriculture	6,065,522	–	–	48,655	6,114,177
Education	3,637,883	450,000	–	74,924	4,162,807
Public administration and defense	192,985	–	–	225,841	418,826
Others***	38,088,866	16,763,625	–	397,661	55,250,152
	¥677,948,915	¥479,798,048	¥121,585,475	¥54,572,278	¥1,333,904,716

\* Includes financial assets at FVTPL, FVOCI and AC

\*\* Includes Due from BSP, Due from other banks and Interbank loans receivables and SPURA

\*\*\*Others consist of administrative and support service, health, household, and other activities.

## Maximum exposure to credit risk

The tables below provide the analysis of the maximum exposure to credit risk of the Group's and the Parent Company's financial instruments, excluding those where the carrying values as reflected in the balance sheets and related notes already represent the financial instrument's maximum exposure to credit risk, before and after taking into account collateral held or other credit enhancements:

	Consolidated		
	2024		
	Gross maximum exposure	Net exposure	Financial effect of collateral or credit enhancement
Credit risk exposure relating to on-balance sheet items are as follows:			
Loans and receivables	₹15,229,756	₹579,917,074	₹335,312,682
Interbank loans receivable and SPURA	20,326,149	20,326,149	–
Sales contracts receivable	1,637,122	–	1,637,122
	₹37,193,027	₹600,243,223	₹336,949,804

	Consolidated		
	2023		
	Gross maximum exposure	Net exposure	Financial effect of collateral or credit enhancement
Credit risk exposure relating to on-balance sheet items are as follows:			
Loans and receivables	₱771,991,759	₱501,265,255	₱270,726,504
Interbank loans receivable and SPURA	34,720,250	22,088,980	12,631,270
Sales contracts receivable	1,612,416	–	1,612,416
	₱808,324,425	₱523,354,235	₱284,970,190

	Parent Company		
	2024		
	Gross maximum exposure	Net exposure	Financial effect of collateral or credit enhancement
Credit risk exposure relating to on-balance sheet items are as follows:			
Loans and receivables	₱82,913,377	₱502,753,982	₱280,159,395
Interbank loans receivable and SPURA	20,326,149	20,326,149	–
Sales contracts receivable	230,291	–	230,291
	₱803,469,817	₱523,080,131	₱280,389,686

	Parent Company		
	2023		
	Gross maximum exposure	Net exposure	Financial effect of collateral or credit enhancement
Credit risk exposure relating to on-balance sheet items are as follows:			
Loans and receivables	¥663,182,149	¥444,929,488	¥218,252,661
Interbank loans receivable and SPURA	31,075,654	22,088,980	8,986,674
Sales contracts receivable	203,033	–	203,033
	¥694,460,836	¥467,018,468	¥227,442,368

For the Group, the fair values of collateral held for loans and receivables and sales contracts receivable amounted to ¥483.22 billion and ¥3.47 billion, respectively, as of December 31, 2024 and ¥521.73 billion and ¥3.09 billion, respectively, as of December 31, 2023.

For the Parent Company, the fair values of collateral held for loans and receivables and sales contracts receivable amounted to ¥428.07 billion and ¥0.76 billion, respectively, as of December 31, 2024 and ¥469.26 billion and ¥0.64 billion, respectively, as of December 31, 2023.

The fair values of the financial collaterals held for SPURA are disclosed in Note 35.

Credit risk, in respect of derivative financial products, is limited to those with positive fair values, which are included under financial assets at FVTPL (Note 9). As a result, the maximum credit risk, without taking into account the fair value of any collateral and netting agreements, is limited to the amounts on the balance sheet plus commitments to customers such as unused commercial letters of credit, outstanding guarantees and others as disclosed in Note 31.

#### ***Collateral and other credit enhancements***

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented with regards to the acceptability of types of collateral and valuation parameters.

The main types of collateral obtained are as follows:

- For securities lending and reverse repurchase transactions – cash or securities
- For consumer lending – real estate and chattel over vehicle
- For corporate lending and commercial lending – real estate, chattel over properties, assignment of deposits, shares of stocks, bonds, and guarantees

Management requests additional collateral in accordance with the underlying agreement and takes into consideration the market value of collateral during its review of the adequacy of allowance for credit losses.

It is the Group's policy to dispose of repossessed properties in an orderly fashion. The proceeds are used to reduce or repay the outstanding claim. In most cases, the Group does not occupy repossessed properties for business use.





## ***Collateral valuation***

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. Collateral, unless repossessed, is not recorded on the Group's balance sheet. However, the fair value of collateral affects the calculation of loss allowances. It is generally assessed, at a minimum, at inception and re-assessed on an annual basis. To the extent possible, the Group uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued based on data provided by internal or external appraisers.

## ***Credit quality per class of financial assets***

### **Loans and Receivables**

The credit quality of financial assets is managed by the Group using an internal credit rating system for the purpose of measuring credit risk in a consistent manner as accurately as possible. The model on risk ratings is assessed regularly because the Group uses this information as a tool for business and financial decision making.

It is the Parent Company's policy to apply the appropriate risk rating model across the credit portfolio. This facilitates focused management of the applicable risks and the comparison of credit exposures across all lines of business, geographic regions, and products. The rating system is supported by a variety of financial analytics, combined with processed market information to provide the main inputs for the measurement of counterparty risk. All internal risk ratings are tailored to the various categories and are derived in accordance with the Parent Company's rating policy. The attributable risk ratings are assessed and monitored regularly.

The rating categories are further described below, where the overall credit scores are translated into the BRR, which is a 14-notch rating system.

### ***High Grade***

This includes all borrowers whose ratings are considered as Low Risk, indicating a very low probability of going into default in the coming year. In terms of borrower credit ratings, these include the following:

#### **ICRRS and BCS-Covered**

- BRR 1 (Exceptional)
- BRR 2 (Excellent)
- BRR 3 (Strong)
- BRR 4 (Good)

Generally, a Low Risk (High Grade) rating is indicative of a high capacity to fulfill its obligations supported by robust financials (i.e., profitable, with returns considerably higher than the industry, elevated capacities to service its liabilities), gainful positioning in growing industries (i.e., participation in industries where conditions are very favorable and in which they are able to get a good share of the market), and very strong leadership providing clear strategic direction and/or excellent training and development programs.

*Standard Grade*

This includes all borrowers whose ratings are considered as Moderate Risk and are seen to withstand typical swings in the economic cycle without going into default. However, any prolonged unfavorable economic period would create deterioration that may already be beyond acceptable levels. In terms of borrower credit ratings, these include the following:

## ICRRS and BCS-Covered

- BRR 5 (Satisfactory)
- BRR 6 (Acceptable)
- BRR 7 (Fair)

Generally, a Moderate Risk (Standard Grade) rating signifies a borrower whose financial performance is sufficient to service obligations and is at par with competitors in the industry. In terms of management, it is run by executives with adequate personal and professional qualifications and sufficient experience in similar companies. In terms of growth potential, it is engaged in an industry with stable outlook, supportive of continuing operations.

*Sub-Standard Grade*

In terms of borrower credit ratings, this includes the following:

## Unclassified (ICRRS and BCS-Covered)

- BRR 8 (Watchlist)
- BRR 9 (Speculative)
- BRR 10 (Highly Speculative)

## Adversely Classified (ICRRS and BCS-Covered)

- BRR 11 (Especially Mentioned)
- BRR 12 (Substandard)

For accounts that are Unclassified, a High Risk (Sub-Standard Grade) rating is indicative of borrowers where there are unfavorable industry or company-specific factors. This may be financial in nature (i.e., marginal operating performance, returns that are lower than those of the industry, and/or diminished capacity to pay off obligations that are due), related to management quality (including negative information regarding the company or specific executives) and/or unfavorable industry conditions. The borrower might find it difficult to cope with any significant economic downturn and a default in such a case is more than a possibility. These accounts require a closer monitoring for any signs of further deterioration that can trigger review for possible downgrade to adverse classification.

Adversely Classified accounts are automatically considered as High Risk and generally includes past due accounts. However, in some cases, even accounts that are neither past due nor impaired qualifies for adverse classification. Reasons for this include among others the following: consecutive net losses, emerging weaknesses in terms of cash flow, negative equity, and/or breach in the covenants per term loan agreement.

*Impaired*

This includes borrowers that are Adversely Classified (refer to the description in the preceding paragraph) and whose ratings are either BRR 13 (Doubtful) or BRR 14 (Loss), which generally pertain to accounts in default or those demonstrating objective evidence of impairment. In addition, this includes accounts which are considered impaired or stage 3 under the applicable accounting standards, regardless of the risk rating or past due status.

For the Parent Company's consumer lending exposures rated using the ICRRS and BCS models, the BRR classification described in the preceding paragraphs serves as the basis for determining credit quality. In contrast, for consumer lending exposures assessed via the application scorecard, credit quality is determined by considering factors such as account status and ECL stage classification, which adheres to the BSP credit classification rules for collectively assessed loans. Exposures classified as stage 3 for ECL purposes are categorized as Impaired, while those classified as stage 2 are categorized as Sub-Standard Grade. Accounts that are neither stage 2 nor stage 3 are categorized as Standard Grade. For the Group, the consumer loans of CBSI covered by application scorecard with score ranks of 1-4, and which are Current and Unclassified, are classified as High Grade while the remaining consumer loans are classified consistent with the Parent Company's.

The financial assets are also grouped according to stage whose description is explained as follows:

*Stage 1* – those that are considered current and up to 30 days past due, and based on change in rating, delinquencies and payment history, do not demonstrate significant increase in credit risk.

*Stage 2* – those that, based on change in rating, delinquencies and payment history, demonstrate significant increase in credit risk, and/or are considered more than 30 days past due but does not demonstrate objective evidence of impairment as of reporting date.

*Stage 3* – those that are considered in default or demonstrate objective evidence of impairment as of reporting date.

The following tables illustrate the Group's and the Parent Company's credit exposures (amounts in millions):

Consolidated	2024			
	ECL Staging			Total
Corporate and commercial lending	Stage 1	Stage 2	Stage 3	
Neither past due nor impaired				
High grade	P56,829	P89	P–	P56,918
Standard grade	416,456	3,125	–	419,581
Sub-Standard	178,236	43,905	–	222,141
Unrated	367	41	–	408
Past due but not impaired	–	469	–	469
Impaired	–	–	9,671	9,671
<b>Gross carrying amount</b>	<b>P651,888</b>	<b>P47,629</b>	<b>P9,671</b>	<b>P709,188</b>

Consolidated		2024		
Consumer Lending	ECL Staging			Total
	Stage 1	Stage 2	Stage 3	
Neither past due nor impaired				
High grade	P33,573	P–	P–	P33,573
Standard grade	156,093	337	–	156,430
Sub-Standard	10,381	668	–	11,049
Unrated	779	1,648	–	2,427
Past due but not impaired	–	3,100	–	3,100
Impaired	–	–	5,864	5,864
<b>Gross carrying amount</b>	<b>P200,826</b>	<b>P5,753</b>	<b>P5,864</b>	<b>P212,443</b>

Consolidated		2024		
Trade-related Lending	ECL Staging			Total
	Stage 1	Stage 2	Stage 3	
Neither past due nor impaired				
High grade	P320	P–	P–	P320
Standard grade	5,378	–	–	5,378
Sub-Standard	5,452	105	–	5,557
Unrated	–	–	–	–
Past due but not impaired	–	3	–	3
Impaired	–	–	–	–
<b>Gross carrying amount</b>	<b>P11,150</b>	<b>P108</b>	<b>P–</b>	<b>P11,258</b>

Consolidated		2024		
Others	ECL Staging			Total
	Stage 1	Stage 2	Stage 3	
Neither past due nor impaired				
High grade	P133	P–	P–	P133
Standard grade	27	–	–	27
Sub-Standard	–	1	–	1
Unrated	20	–	–	20
Past due but not impaired	–	1	–	1
Impaired	–	–	3	3
<b>Gross carrying amount</b>	<b>P180</b>	<b>P2</b>	<b>P3</b>	<b>P185</b>

Consolidated		2024		
Loans and receivables – total	ECL Staging			Total
	Stage 1	Stage 2	Stage 3	
Neither past due nor impaired				
High grade	P90,855	P89	P–	P90,944
Standard grade	577,954	3,462	–	581,416
Sub-Standard	194,069	44,679	–	238,748
Unrated	1,166	1,689	–	2,855
Past due but not impaired	–	3,573	–	3,573
Impaired	–	–	15,538	15,538
<b>Gross carrying amount</b>	<b>P864,044</b>	<b>P53,492</b>	<b>P15,538</b>	<b>P933,074</b>

Consolidated		2023		
Corporate and commercial lending	ECL Staging			Total
	Stage 1	Stage 2	Stage 3	
Neither past due nor impaired				
High grade	P42,146	P179	P–	P42,325
Standard grade	347,082	7,095	–	354,177
Sub-Standard	137,574	44,935	–	182,509
Unrated	1,264	41	–	1,305
Past due but not impaired	–	1,833	–	1,833
Impaired	–	–	15,763	15,763
<b>Gross carrying amount</b>	<b>P528,066</b>	<b>P54,083</b>	<b>P15,763</b>	<b>P597,912</b>



# Notes to Financial Statements

Consolidated	2023			
	ECL Staging			
Consumer Lending	Stage 1	Stage 2	Stage 3	Total
Neither past due nor impaired				
High grade	P21,599	P17	P–	P21,616
Standard grade	131,145	5,129	–	136,274
Sub-Standard	3,958	7,590	–	11,548
Unrated	1,451	1,284	–	2,735
Past due but not impaired	–	3,406	–	3,406
Impaired	–	–	5,205	5,205
Gross carrying amount	P158,153	P17,426	P5,205	P180,784

Consolidated	2023			
	ECL Staging			Total
Trade-related Lending	Stage 1	Stage 2	Stage 3	
Neither past due nor impaired				
High grade	₱1,615	₱–	₱–	₱1,615
Standard grade	4,095	11	–	4,106
Sub-Standard	6,087	128	–	6,215
Unrated	–	–	–	–
Past due but not impaired	–	–	–	–
Impaired	–	–	261	261
Gross carrying amount	₱11,797	₱139	₱261	₱12,197

Consolidated	2023			
	ECL Staging			
Others	Stage 1	Stage 2	Stage 3	Total
Neither past due nor impaired				
High grade	₪43	₪–	₪–	₪43
Standard grade	22	–	–	22
Sub-Standard	–	5	–	5
Unrated	15	–	–	15
Past due but not impaired	–	–	–	–
Impaired	–	–	17	17
Gross carrying amount	₪80	₪5	₪17	₪102

Consolidated	2023			
	ECL Staging			
Loans and receivables – total	Stage 1	Stage 2	Stage 3	Total
Neither past due nor impaired				
High grade	P65,403	P196	P–	P65,599
Standard grade	482,344	12,235	–	494,579
Sub-Standard	147,619	52,658	–	200,277
Unrated	2,730	1,325	–	4,055
Past due but not impaired	–	5,239	–	5,239
Impaired	–	–	21,246	21,246
Gross carrying amount	P698,096	P71,653	P21,246	P790,995

Parent Company	2024			
	ECL Staging			Total
Corporate and commercial lending	Stage 1	Stage 2	Stage 3	
Neither past due nor impaired				
High grade	P56,063	P88	P–	P56,151
Standard grade	406,184	3,125	–	409,309
Sub-Standard	178,236	42,835	–	221,071
Unrated	366	41	–	407
Past due but not impaired	–	164	–	164
Impaired	–	–	7,539	7,539
Gross carrying amount	P640,849	P46,253	P7,539	P694,641



Parent Company		2024		
Consumer Lending	ECL Staging			Total
	Stage 1	Stage 2	Stage 3	
Neither past due nor impaired				
High grade	P114	P–	P–	P114
Standard grade	72,757	337	–	73,094
Sub-Standard	10,381	668	–	11,049
Unrated	779	1,648	–	2,427
Past due but not impaired	–	549	–	549
Impaired	–	–	3,322	3,322
<b>Gross carrying amount</b>	<b>P84,031</b>	<b>P3,202</b>	<b>P3,322</b>	<b>P90,555</b>

Parent Company		2024		
Trade-related Lending	ECL Staging			Total
	Stage 1	Stage 2	Stage 3	
Neither past due nor impaired				
High grade	P320	P–	P–	P320
Standard grade	5,026	–	–	5,026
Sub-Standard	5,452	105	–	5,557
Unrated	–	–	–	–
Past due but not impaired	–	3	–	3
Impaired	–	–	–	–
<b>Gross carrying amount</b>	<b>P10,798</b>	<b>P108</b>	<b>P–</b>	<b>P10,906</b>

Parent Company		2024		
Others	ECL Staging			Total
	Stage 1	Stage 2	Stage 3	
Neither past due nor impaired				
High grade	P–	P–	P–	P–
Standard grade	–	–	–	–
Sub-Standard	–	–	–	–
Unrated	20	–	–	20
Past due but not impaired	–	–	–	–
Impaired	–	–	–	–
<b>Gross carrying amount</b>	<b>P20</b>	<b>P–</b>	<b>P–</b>	<b>P20</b>

Parent Company		2024		
Loans and receivables – total	ECL Staging			Total
	Stage 1	Stage 2	Stage 3	
Neither past due nor impaired				
High grade	P56,497	P88	P–	P56,585
Standard grade	483,967	3,462	–	487,429
Sub-Standard	194,069	43,608	–	237,677
Unrated	1,165	1,689	–	2,854
Past due but not impaired	–	716	–	716
Impaired	–	–	10,861	10,861
<b>Gross carrying amount</b>	<b>P735,698</b>	<b>P49,563</b>	<b>P10,861</b>	<b>P796,122</b>

Parent Company		2023		
Corporate and commercial lending	ECL Staging			Total
	Stage 1	Stage 2	Stage 3	
Neither past due nor impaired				
High grade	P41,128	P179	P–	P41,307
Standard grade	339,965	7,095	–	347,060
Sub-Standard	137,574	42,129	–	179,703
Unrated	1,264	41	–	1,305
Past due but not impaired	–	1,248	–	1,248
Impaired	–	–	13,029	13,029
<b>Gross carrying amount</b>	<b>P519,931</b>	<b>P50,692</b>	<b>P13,029</b>	<b>P583,652</b>



Parent Company		2023		
		ECL Staging		
Consumer Lending	Stage 1	Stage 2	Stage 3	Total
Neither past due nor impaired				
High grade	P104	P17	P—	P121
Standard grade	58,788	5,129	—	63,917
Sub-Standard	3,958	7,590	—	11,548
Unrated	1,451	1,284	—	2,735
Past due but not impaired	—	861	—	861
Impaired	—	—	3,186	3,186
Gross carrying amount	P64,301	P14,881	P3,186	P82,368

Parent Company		2023		
		ECL Staging		
Trade-related Lending	Stage 1	Stage 2	Stage 3	Total
Neither past due nor impaired				
High grade	P1,339	P—	P—	P1,339
Standard grade	4,095	3	—	4,098
Sub-Standard	6,087	128	—	6,215
Unrated	—	—	—	—
Past due but not impaired	—	—	—	—
Impaired	—	—	261	261
Gross carrying amount	P11,521	P131	P261	P11,913

Parent Company		2023		
		ECL Staging		
Others	Stage 1	Stage 2	Stage 3	Total
Neither past due nor impaired				
High grade	P—	P—	P—	P—
Standard grade	—	—	—	—
Sub-Standard	—	—	—	—
Unrated	16	—	—	16
Past due but not impaired	—	—	—	—
Impaired	—	—	—	—
Gross carrying amount	P16	P—	P—	P16

Parent Company		2023		
		ECL Staging		
Loans and receivables – total	Stage 1	Stage 2	Stage 3	Total
Neither past due nor impaired				
High grade	P42,571	P196	P—	P42,767
Standard grade	402,848	12,227	—	415,075
Sub-Standard	147,619	49,847	—	197,466
Unrated	2,731	1,325	—	4,056
Past due but not impaired	—	2,109	—	2,109
Impaired	—	—	16,476	16,476
Gross carrying amount	P595,769	P65,704	P16,476	P677,949

#### Depository accounts with the BSP and counterparty banks, Trading and Investment Securities

For these financial assets, the outstanding exposure is rated primarily based on credit ratings from internationally recognized external credit rating agencies, accessed through the Group's Bloomberg terminal or other publicly available sources. In cases where such external ratings are unavailable, the exposures are rated using credit rating risk grades from PhilRatings.

Beginning December 31, 2024, the Group has classified as High Grade all Philippine Peso-denominated exposures to the Philippine National Government and the Bangko Sentral ng Pilipinas in line with their treatment in the Capital Adequacy Ratio (CAR) Report, which prescribes a zero percent (0%) risk weight for these exposures. The Group's and the Parent Company's comparative tables as of December 31, 2023

have been updated to reflect this change in credit quality classification resulting to an increase of P250.18 billion and P199.02 billion, respectively, for “Investment securities at amortized cost”, P59.66 billion and P55.52 billion, respectively, for “Financial assets at FVOCI (debt securities)”, P97.23 billion and P82.14 billion, respectively, for “Depository accounts with the BSP and counterparty banks” and P9.45 billion and P9.45 billion, respectively, for “Financial assets at FVTPL” in the ‘High Grade’ category, with a corresponding decrease of the same amounts in the ‘Standard Grade’ category.

For counterparties without an external rating, the credit quality is assessed using the Bank’s internal risk rating system. Exposures with neither external nor internal ratings are categorized as “Unrated”.

The external risk rating of the Group’s depository accounts with the BSP and counterparty banks, and trading and investment securities, is grouped as follows:

Credit Quality Rating	Credit Rating Agency		
	Moody’s	S&P	Fitch
<b>High Grade</b>	Aaa Aa1/Aa2/Aa3	AAA AA+/AA /AA–	AAA AA+/AA /AA–
<b>Standard Grade</b>	A1/A2/A3 Baa1/Baa2/Baa3	A+/A/A– BBB+/BBB/BBB–	A+/A/A– BBB+/BBB/BBB–
<b>Substandard Grade</b>	Ba1/Ba2/Ba3 B1/B2/B3 Caa1/Caa2/Caa3 Ca	BB+/BB/BB– B+/B/B– CCC+/CCC /CCC– CC C	BB+/BB/BB– B+/B/B– CCC+/CCC /CCC– CC C

## Rating Description

### High Grade

AAA – An obligor has exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events. This denotes the lowest expectation of default risk.

AA – An obligor has very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. It differs from the highest-rated obligors at a minimal degree. This denotes expectation of very low default risk.

### Standard Grade

A – An obligor has strong capacity for payment of financial commitments. It is more likely to fulfill its debt obligations but carries a slightly higher risk compared to higher ratings. Its capacity may be more vulnerable to adverse business or economic conditions than obligors in higher ratings. This denotes expectation of low default risk.

BBB – An obligor has adequate capacity for payment of financial commitments, but adverse business or economic conditions are more likely to impair this capacity.



## *Sub-Standard Grade*

BB – An obligor exhibits elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments.

B – An obligor has the capacity to meet its current financial commitments; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment. This indicates that material default risk is present, but a limited margin of safety remains.

CCC – An obligor is currently vulnerable and its capacity to meet its financial commitments relies on favorable business, financial and economic conditions. This indicates that default is a real possibility with very low margin for safety.

CC – An obligor is highly vulnerable to defaulting on its debt obligations. Although default has not yet occurred, it is anticipated and considered probable (or extremely likely to happen). This denotes expectation of greater likelihood of default risk.

C – An obligor has started experiencing default or is at high risk of facing nonpayment and is nearing default, with little prospect for recovery of principal and interest.

## *Impaired*

RD (Restrictive Default) – An obligor is experiencing financial difficulties and has failed to meet some of its debt payments, but has also taken certain actions to prevent a more severe default situation. It has not entered into bankruptcy filings, administration, receivership, liquidation, or other formal winding-up procedure, and has not otherwise ceased operating. This signifies an elevated level of risk and uncertainty related to the obligor's ability to fulfill its financial commitments.

D (Default) – An obligor is experiencing financial distress and has defaulted on its debt, which means that it has failed to make timely payments or has not fulfilled its financial commitments as agreed upon. It has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure or that has otherwise ceased business and debt is still outstanding.

For PHP-denominated securities that are not rated by S&P, Moody's, or Fitch, but have an external rating from PhilRatings, the following credit quality classification applies.

<b>Credit Quality Rating</b>	<b>External Credit Risk Rating</b>
High Grade	PRSAaa, PRSAa+, PRSAa, PRSAa–
Standard Grade	PRSA+, PRSA, PRSA–, PRSBaa+, PRSBaa, PRSBaa–
Sub-Standard Grade	PRSBa+, PRSBa, PRSBa–, PRSB+, PRSB, PRSB–, PRSCaa+, PRSCaa, PRSCaa–, PRSCa+, PRSCa, PRSCa–,

## **Rating Description**

### *High Grade*

PRSAaa – Obligations are of the highest quality with minimal credit risk. The obligor's capacity to meet its financial commitment on the obligation is Extremely Strong. It is the highest rating assigned by PhilRatings.

PRSAa – Obligations are of high quality and are subject to very low credit risk. The obligor’s capacity to meet its financial commitment on the obligation is Very Strong.

*Standard Grade*

PRSA – With favorable investment attributes and are considered as upper-medium grade obligations. Although obligations are somewhat more susceptible to the adverse effects of changes in economic conditions, the obligor’s capacity to meet its financial commitments on the obligation is still Strong.

PRSBaa – An obligation exhibits adequate protection parameters. Adverse economic conditions and changing circumstances are more likely to lead to a weakened capacity of the company to meet its financial commitments on the obligation. Issues may possess certain speculative characteristics.

*Sub-Standard Grade*

PRSBa – An obligation is less vulnerable to nonpayment than other speculative issues. However, it faces ongoing uncertainties or exposure to adverse business, financial or economic conditions, which could lead to the company’s inadequate capacity to meet its financial commitment on the obligation.

PRSB – An obligation is more vulnerable to nonpayment than obligations rated ‘PRSBa’, but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse economic conditions will likely impair the obligor’s capacity to meet its financial commitment on the obligation. The issue is characterized by high credit risk.

PRSCaa – An obligation is presently vulnerable to nonpayment and is dependent upon favorable business, financial and economic conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation. The issue is considered to be of poor standing and is subject to very high credit risk.

PRSCa – An obligation is presently highly vulnerable to nonpayment. Likely already in and very near default with some prospect for partial recovery of principal or interest.

*Impaired*

PRSC – An obligation is already in default with very little prospect for any recovery of principal or interest. ‘PRSC’ is the lowest rating assigned by PhilRatings.

For counterparty banks with no external rating but rated under the Bank’ Camelot Rating System, the following grouping was applied:

Credit Quality Rating	Camelot Rating
High Grade	A1, A2, A3, B1, B2, B3
Standard Grade	C1, C2, C3, C4
Sub-Standard Grade	D1, D2, D3, D4

**Rating Description**

*High Grade*

A – Exceptional Bank with strong business franchise, financials and prospects





B – Bank with good fundamentals; some minor weaknesses may exist but should be resolved in due course

## Standard Grade

C – Bank with adequate fundamentals; some aspects raise concerns that prevent it from achieving a higher rating

## Sub-Standard Grade

D – Bank with weaknesses; capability / ability to resolve such weaknesses is put into question

## Impaired

E – Bank with very serious problems / negative fundamentals

For corporate issuers with no external rating but are rated under the Bank's ICRRS, the grouping used for corporate borrowers will apply.

The succeeding tables show the credit exposures of the Group and the Parent Company related to these financial assets (amounts in millions):

Consolidated	2024				2023			
	ECL Staging			Total	ECL Staging			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
<b>Investment securities at amortized cost</b>								
Neither past due nor impaired								
High grade	<b>₱268,488</b>	<b>₱–</b>	<b>₱–</b>	<b>₱268,488</b>	₱255,215	<b>₱–</b>	<b>₱–</b>	₱255,215
Standard grade	<b>118,472</b>	<b>1,505</b>	<b>–</b>	<b>119,977</b>	102,812	5,274	<b>–</b>	108,086
Sub-Standard	<b>4,281</b>	<b>–</b>	<b>–</b>	<b>4,281</b>	14,858	<b>–</b>	<b>–</b>	14,858
Unrated	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Past due but not impaired	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Impaired	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Gross carrying amount</b>	<b>₱391,241</b>	<b>₱1,505</b>	<b>₱–</b>	<b>₱392,746</b>	<b>₱372,885</b>	<b>₱5,274</b>	<b>₱–</b>	<b>₱378,159</b>

Consolidated	2024				2023			
	ECL Staging			Total	ECL Staging			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
<b>Financial assets at FVOCI (debt securities)</b>								
Neither past due nor impaired								
High grade	<b>₱96,471</b>	<b>₱–</b>	<b>₱–</b>	<b>₱96,471</b>	₱ 64,070	<b>₱–</b>	<b>₱–</b>	₱64,070
Standard grade	<b>32,496</b>	<b>–</b>	<b>–</b>	<b>32,496</b>	38,183	1,051	<b>–</b>	39,234
Sub-Standard	<b>568</b>	<b>–</b>	<b>–</b>	<b>568</b>	1,608	<b>–</b>	<b>–</b>	1,608
Unrated	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Past due but not impaired	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Impaired	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Gross carrying amount</b>	<b>₱129,535</b>	<b>₱–</b>	<b>₱–</b>	<b>₱129,535</b>	<b>₱103,861</b>	<b>₱1,051</b>	<b>₱–</b>	<b>₱104,912</b>

Parent Company	2024				2023			
	ECL Staging			Total	ECL Staging			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
<b>Investment securities at amortized cost</b>								
Neither past due nor impaired								
High grade	<b>₱261,213</b>	<b>₱–</b>	<b>₱–</b>	<b>₱261,213</b>	₱249,064	<b>₱–</b>	<b>₱–</b>	₱249,064
Standard grade	<b>118,144</b>	<b>1,505</b>	<b>–</b>	<b>119,649</b>	102,266	5,274	<b>–</b>	107,540
Sub-Standard	<b>4,281</b>	<b>–</b>	<b>–</b>	<b>4,281</b>	14,858	<b>–</b>	<b>–</b>	14,858
Unrated	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Past due but not impaired	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Impaired	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Gross carrying amount</b>	<b>₱383,638</b>	<b>₱1,505</b>	<b>₱–</b>	<b>₱385,143</b>	<b>₱366,188</b>	<b>₱5,274</b>	<b>₱–</b>	<b>₱371,462</b>

Parent Company	2024				2023			
	ECL Staging				ECL Staging			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Financial assets at FVOCI (debt securities)								
Neither past due nor impaired								
High grade	P85,399	P–	P–	P85,399	P59,799	P–	P–	P59,799
Standard grade	31,307	–	–	31,307	29,853	1,051	–	30,904
Sub-Standard	568	–	–	568	1,608	–	–	1,608
Unrated	–	–	–	–	–	–	–	–
Past due but not impaired	–	–	–	–	–	–	–	–
Impaired	–	–	–	–	–	–	–	–
Gross carrying amount	P117,274	P–	P–	P117,274	P91,260	P1,051	P–	P92,311

Consolidated	2024				
	High Grade	Standard Grade	Sub-Standard Grade	Unrated	Total
Due from BSP*	P82,640	P–	P–	P–	P82,640
Due from other banks*	1,691	10,840	–	9	12,540
Interbank loans receivable and SPURA*	9,468	10,858	–	–	20,326
Financial assets at FVTPL	9,393	1,418	492	–	11,303
	P103,192	P23,116	P492	P9	P126,809

\*These financial assets are classified as Stage 1.

Parent Company	2024				
	High Grade	Standard Grade	Sub-Standard Grade	Unrated	Total
Due from BSP*	P61,110	P–	P–	P–	P 61,110
Due from other banks*	1,159	10,207	–	–	11,366
Interbank loans receivable and SPURA*	9,467	10,859	–	–	20,326
Financial assets at FVTPL	8,443	1,317	492	–	10,252
	P80,179	P22,383	P492	P–	P103,054

\*These financial assets are classified as Stage 1.

Consolidated	2023				
	High Grade	Standard Grade	Sub-Standard Grade	Unrated	Total
Due from BSP*	P84,596	P–	P–	P–	P84,596
Due from other banks*	3,871	16,082	–	11	19,964
Interbank loans receivable and SPURA*	34,720	–	–	–	34,720
Financial assets at FVTPL	11,440	1,739	452	–	13,631
	P134,627	P17,821	P452	P11	P152,911

\*These financial assets are classified as Stage 1.

Parent Company	2023				
	High Grade	Standard Grade	Sub-Standard Grade	Unrated	Total
Due from BSP*	P73,157	P–	P–	P–	P73,157
Due from other banks*	3,330	14,020	–	3	17,353
Interbank loans receivable and SPURA*	31,076	–	–	–	31,076
Financial assets at FVTPL	10,502	1,688	452	–	12,642
	P118,065	P15,708	P452	P3	P134,228

\*These financial assets are classified as Stage 1.

Restructured Loans

The following table presents the carrying amount of restructured loans (gross of allowance for impairment and credit losses) of the Group and Parent Company as of December 31, 2024 and 2023:

	Consolidated		Parent Company	
	2024	2023	2024	2023
Loans and advances to customers				
Corporate and commercial lending	<b>¥18,633,032</b>	¥7,454,119	<b>¥17,632,573</b>	¥7,003,118
Consumer lending	<b>836,401</b>	1,049,702	<b>788,529</b>	1,007,035
Total restructured financial assets	<b>¥19,469,433</b>	¥8,503,821	<b>¥18,421,102</b>	¥8,010,153

Impairment Assessment

The Group recognizes a credit loss allowance on a financial asset based on whether it has had a significant increase in credit risk since initial recognition. Accordingly, the Group categorizes its financial assets into three categories: stage 1 – financial asset that has not had a significant increase in credit risk; stage 2 – financial asset that has had a significant increase in credit risk; and stage 3 – financial asset in default.

Generally, the Group assesses the presence of a significant increase in credit risk based on the number of notches that a financial asset's credit risk rating has declined since origination. When applicable, the Group also applies a rebuttable presumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a SICR since initial recognition, the Group shall revert it to stage 1.

The Group defines a financial instrument as in default, which is fully aligned with the definition of credit impaired, when (a) the borrower becomes at least 90 days past due on its contractual payments (unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate), (b) it is classified as doubtful or loss under prudential reporting; (c) it is in litigation; and/or (d) full repayment of principal and interest is unlikely without foreclosure of collateral, if any. As a part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances or loss events that may indicate unlikelihood 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 (i.e., to have cured) when it no longer meets any of the default criteria for a consecutive period of 180 days (i.e., consecutive payments from the borrowers for 180 days).

The Group then measures the credit loss allowance on a financial instrument at an amount equal to 12-month expected credit losses for items categorized as stage 1 and lifetime credit losses for items categorized as stage 2 and stage 3.

The Group modeled the following inputs to the expected credit loss formula separately. The formula is applied to each financial asset, with certain exceptions wherein a collective or other general approach is applied:

*Exposure at Default (EAD)*

The Group defines EAD as the principal and interests that would not be collected assuming the borrower defaults during a future point in time. The Group computes for a financial asset's EAD using the expected contractual cash flows during the contractual life of the financial instrument. A financial asset's EAD is defined as the sum of EAD from principal and EAD from interest.

*Probability of default (PD)*

The Group uses forward-looking PD estimates that are unbiased and probability-weighted using a range of possible outcomes. The PD for each individual instrument 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. The Group's PDs are mainly categorized into three: (a) corporate; (b) sovereign; and (c) retail.

*Loss given default (LGD)*

The Group's LGD model considers certain factors such as the historical cash flow recovery and reasonable and supportable information about future economic conditions, where appropriate. Generally, the model utilizes the Group's existing loan exposure rating system which is designed to capture these factors as well as the characteristics of collaterals related to an exposure. In cases wherein this does not apply, the Group looks into the standard characteristics of collaterals (e.g., auto and housing loans) in order to estimate an LGD factor. In the case of exposures without collaterals (e.g., securities), the Group uses internationally-accepted standard LGD factors.

*Credit Review*

In accordance with BSP Circular 855, credit reviews are conducted on loan accounts to evaluate whether loans are granted in accordance with the Parent Company's policies and to assess loan quality and appropriateness of classification. Results of credit reviews are promptly reported to management to apprise them of any significant findings for proper corrective actions.

*Market Risk*

Market risk is the risk of loss that may result from changes in the value of a financial product. The Parent Company's market risk originates from its holdings of domestic and foreign-denominated debt securities, foreign exchange instruments, equities, foreign exchange derivatives, and interest rate derivatives.

The RMG of the Parent Company is responsible for assisting the ROC with its responsibility for identifying, measuring, managing, and controlling market risk. Market risk management measures the Parent Company market risk exposures through the use of VaR. VaR is a statistical measure that estimates the maximum potential loss from a portfolio over a holding period, within a given confidence level.

*VaR assumptions*

The Parent Company calculates the VaR in trading activities. The Parent Company uses the Historical Simulation Full Valuation approach to measure VaR for all treasury traded instruments, using a 99.00% confidence level and a 1-day holding period.



The use of a 99.00% confidence level means that, within a one day horizon, losses exceeding the VaR figure should occur, on average, not more than once every hundred days. The validity of the VaR model is verified through back testing, which examines how frequently actual and hypothetical daily losses exceeds daily VaR. The Parent Company measures and monitors the VaR and profit and loss on a daily basis.

Since VaR is an integral part of the Parent Company's market risk management, VaR limits have been established for all trading positions and exposures are reviewed daily against the limits by management. Further, stress testing is performed for monitoring extreme events.

## *Limitations of the VaR Methodology*

The VaR models are designed to measure market risk in a normal market environment using equally weighted historical data. The use of VaR has limitations because it is based on historical correlations and volatilities in market prices and assumes that future price movements will follow the same distribution. Due to the fact that VaR relies heavily on historical data to provide information and may not clearly predict the future changes and modifications of the risk factors, the probability of large market moves may be underestimated if changes in risk factors fail to align with the assumptions. VaR may also be under- or over-estimated due to the assumptions placed on risk factors and the relationship between such factors for specific instruments. Even though positions may change throughout the day, the VaR only represents the risk of the portfolios at the close of each business day, and it does not account for any losses that may occur beyond the 99.00% confidence level.

In practice, the actual trading results will differ from the VaR calculation and, in particular, the calculation does not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored regularly to test the validity of the assumptions and the parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that the Group would withstand an extreme market event.

A summary of the VaR position of the trading portfolio of the Parent Company is as follows:

	Interest Rate <sup>1</sup>	Foreign Exchange <sup>2</sup>	Price <sup>3</sup>	Interest Rate <sup>4</sup>	Interest Rate <sup>5</sup>
	(In Millions)				
<b>2024</b>					
31 December	<b>P60.69</b>	<b>P28.15</b>	<b>P—</b>	<b>P11.18</b>	<b>P13.75</b>
Average daily	<b>92.01</b>	<b>30.98</b>	<b>32.89</b>	<b>14.80</b>	<b>1.99</b>
Highest	<b>188.07</b>	<b>110.61</b>	<b>34.01</b>	<b>31.55</b>	<b>14.21</b>
Lowest	<b>24.68</b>	<b>3.77</b>	<b>31.99</b>	<b>5.03</b>	<b>0.06</b>
<b>2023</b>					
31 December	P44.59	P1.94	P31.99	P9.85	P2.45
Average daily	54.31	39.88	35.23	10.26	2.16
Highest	111.63	144.42	41.34	17.44	3.94
Lowest	16.70	1.94	24.65	5.17	0.004

<sup>1</sup> Interest rate VaR for debt securities (Interest rate VaR for foreign currency denominated debt securities are translated to PHP using daily closing rate)

<sup>2</sup> FX VaR is the bankwide foreign exchange risk

<sup>3</sup> Price VaR for equity securities and futures

<sup>4</sup> Interest rate VaR for FX swaps and FX forwards

<sup>5</sup> Interest rate VaR for IRS



### Interest Rate Risk

The Group's interest rate risk originates from its holdings of interest rate sensitive assets and interest rate sensitive liabilities. The Parent Company follows prudent policies in managing its exposures to interest rate fluctuations, and constantly monitors and discusses its exposure in Asset and Liability Committee (ALCO) meetings held every week.

As of December 31, 2024 and 2023, 62.41% and 57.86% of the Group's total loan portfolio, respectively, comprised of floating rate loans which are repriced periodically by reference to the transfer pool rate which reflects the Group's internal cost of funds. As of December 31, 2024 and 2023, 68.12% and 62.18% of the Parent's total loan portfolio, respectively, were subject to interest repricing. In keeping with banking industry practice, the Group aims to achieve stability and lengthen the term structure of its deposit base, while providing adequate liquidity to cover transactional banking requirements of customers.

Savings account interest rates are set by reference to prevailing market rates, while interest rates on time deposits and special savings accounts are usually priced by reference to prevailing rates of short-term government bonds and other money market instruments or, in the case of foreign currency deposits, inter-bank deposit rates and other benchmark deposit rates in international money markets with similar maturities.

The Group is likewise exposed to fair value interest rate risk due to its holdings of fixed rate government bonds as part of its financial assets at FVOCI and FVTPL portfolios. Market values of these investments are sensitive to fluctuations in interest rates. The following table provides for the average effective interest rates of the Group and of the Parent Company as of December 31, 2024 and 2023:

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Peso</b>				
<b>Assets</b>				
Due from BSP	<b>1.22%</b>	1.68%	<b>0.48%</b>	0.81%
Due from banks	<b>0.08%</b>	0.09%	<b>0.04%</b>	0.04%
Interbank loans receivable and SPURA	<b>4.26%</b>	5.20%	<b>4.26%</b>	5.20%
Investment securities*	<b>5.76%</b>	5.60%	<b>5.74%</b>	5.63%
Loans and receivables	<b>7.63%</b>	7.22%	<b>7.16%</b>	6.71%
<b>Liabilities</b>				
Deposit liabilities	<b>2.53%</b>	2.42%	<b>2.17%</b>	2.19%
Bills payable	<b>7.50%</b>	—	<b>7.50%</b>	—
Bonds payable	<b>2.32%</b>	2.74%	<b>2.32%</b>	2.74%
<b>USD</b>				
Due from banks	<b>1.70%</b>	2.44%	<b>1.66%</b>	2.44%
Interbank loans receivable and SPURA	<b>5.21%</b>	5.06%	<b>5.21%</b>	5.06%
Investment securities*	<b>4.36%</b>	4.08%	<b>4.38%</b>	4.10%
Loans and receivables	<b>5.42%</b>	5.37%	<b>5.42%</b>	5.37%
<b>Liabilities</b>				
Deposit liabilities	<b>1.17%</b>	0.73%	<b>1.17%</b>	0.73%
Bills payable	<b>3.99%</b>	4.22%	<b>3.99%</b>	4.22%

\* Consists of financial assets at FVTPL, Financial assets at FVOCI, and Investment securities at amortized cost



The repricing gap analysis method is used by the Group to measure the sensitivity of its assets and liabilities to interest rate fluctuations. This analysis measures the Group's susceptibility to changes in interest rates. The repricing gap is calculated by first distributing the assets and liabilities contained in the Group's balance sheet into tenor buckets according to the time remaining to the next repricing date (or the time remaining to maturity if there is no repricing), and then obtaining the difference between the total of the repricing (interest rate sensitive) assets and the total of repricing (interest rate sensitive) liabilities.

A gap is considered negative when the amount of interest rate sensitive liabilities exceeds the amount of interest rate sensitive assets. A gap is considered positive when the amount of interest rate sensitive assets exceeds the amount of interest rate sensitive liabilities.

Accordingly, during a period of rising interest rates, a bank with a positive gap would be in a position to invest in higher yielding assets earlier than it would need to refinance its interest rate sensitive liabilities. During a period of falling interest rates, a bank with a positive gap would tend to see its interest rate sensitive assets repricing earlier than its interest rate sensitive liabilities, restraining the growth of its net income or resulting in a decline in net interest income.

The following tables set forth the repricing gap position of the Group and Parent Company as of December 31, 2024 and 2023 (in millions):

	Consolidated							
	2024				2023			
	Up to 3 Months	>3 to 12 Months	>12 Months	Total	Up to 3 Months	>3 to 12 Months	>12 Months	Total
<b>Financial Assets</b>								
Due from BSP (Note 7)	¥80,828	¥–	¥1,812	¥82,640	¥81,776	¥–	¥2,820	¥84,596
Due from other banks (Note 7)	12,540	–	–	12,540	19,964	–	–	19,964
Interbank loans receivable and SPURA (Note 8)	20,326	–	–	20,326	34,720	–	–	34,720
Investment securities (Note 9)	30,668	33,180	478,846	542,694	33,536	21,656	443,812	499,004
Loans and receivables (Note 10)	355,548	245,920	313,762	915,230	282,121	173,652	316,219	771,992
<b>Total financial assets</b>	<b>499,910</b>	<b>279,100</b>	<b>794,420</b>	<b>1,573,430</b>	<b>452,117</b>	<b>195,308</b>	<b>762,851</b>	<b>1,410,276</b>
<b>Financial Liabilities</b>								
Deposit liabilities	577,992	146,171	606,983	1,331,147	448,556	146,122	592,046	1,186,724
Bills payable (Note 19)	65,181	46,662	290	112,133	54,163	19,446	11,189	84,798
Bonds payable (Note 18)	–	–	–	–	19,989	–	–	19,989
<b>Total financial liabilities</b>	<b>643,173</b>	<b>192,833</b>	<b>607,274</b>	<b>1,443,280</b>	<b>522,708</b>	<b>165,568</b>	<b>603,235</b>	<b>1,291,511</b>
Hedge Receive	284,228	69,850	985	355,063	189,870	85,373	1,232	276,475
Hedge Pay	252,875	73,033	35,777	361,685	133,005	116,662	34,546	284,213
<b>Repricing gap</b>	<b>(¥111,910)</b>	<b>¥83,084</b>	<b>¥152,356</b>	<b>¥123,528</b>	<b>(¥13,726)</b>	<b>(¥1,549)</b>	<b>¥126,302</b>	<b>¥111,027</b>

	Parent Company							
	2024				2023			
	Up to 3 Months	>3 to 12 Months	>12 Months	Total	Up to 3 Months	>3 to 12 Months	>12 Months	Total
<b>Financial Assets</b>								
Due from BSP (Note 7)	¥61,110	¥–	¥–	¥61,110	¥73,157	¥–	¥–	¥73,157
Due from other banks (Note 7)	11,366	–	–	11,366	17,353	–	–	17,353
Interbank loans receivable and SPURA (Note 8)	20,326	–	–	20,326	31,076	–	–	31,076
Investment securities (Note 9)	26,987	27,628	466,727	521,342	25,375	18,534	434,612	478,521
Loans and receivables (Note 10)	347,783	168,178	266,952	782,913	277,318	130,565	255,299	663,182
<b>Total financial assets</b>	<b>467,572</b>	<b>195,806</b>	<b>733,679</b>	<b>1,397,057</b>	<b>424,279</b>	<b>149,099</b>	<b>689,911</b>	<b>1,263,289</b>

(Forward)

	Parent Company							
	2024				2023			
	Up to 3 Months	>3 to 12 Months	>12 Months	Total	Up to 3 Months	>3 to 12 Months	>12 Months	Total
<b>Financial Liabilities</b>								
Deposit liabilities	<b>₱526,057</b>	<b>₱92,514</b>	<b>₱547,157</b>	<b>₱1,165,728</b>	₱402,980	₱111,143	₱536,452	₱1,050,575
Bills payable (Note 19)	<b>65,181</b>	<b>46,662</b>	<b>290</b>	<b>112,133</b>	54,163	19,446	11,189	84,798
Bonds payable (Note 18)	–	–	–	–	19,989	–	–	19,989
<b>Total financial liabilities</b>	<b>591,238</b>	<b>139,176</b>	<b>547,447</b>	<b>1,277,861</b>	477,132	130,589	547,641	1,155,362
Hedge Receive	<b>284,228</b>	<b>69,850</b>	<b>985</b>	<b>355,063</b>	189,870	85,373	1,232	276,475
Hedge Pay	<b>252,875</b>	<b>73,033</b>	<b>35,777</b>	<b>361,685</b>	133,005	116,662	34,546	284,213
<b>Repricing gap</b>	<b>(₱92,313)</b>	<b>₱53,447</b>	<b>₱151,440</b>	<b>₱112,574</b>	₱4,012	(₱12,779)	₱108,956	₱100,189

The Group monitors its exposure to fluctuations in interest rates by using scenario analysis to estimate the impact of interest rate movements on its interest income. This is done by modeling the impact to the Group's interest income and interest expenses to parallel changes in the interest rate curve in a given 12-month period. Interest rate risk exposure is managed through approved limits.

The following tables set forth the estimated change in the Group's and Parent Company's annualized net interest income due to a parallel change in the interest rate curve as of December 31, 2024 and 2023 (in millions):

	Consolidated			
	2024			
	Change in interest rates (in basis points)			
	100bp rise	50bp rise	50bp fall	100bp fall
Change in annualized net interest income	(₱497)	(₱248)	₱248	₱497
As a percentage of the Group's net interest income for the year ended December 31, 2024	(0.78%)	(0.39%)	0.39%	0.78%
	Consolidated			
	2023			
	Change in interest rates (in basis points)			
	100bp rise	50bp rise	50bp fall	100bp fall
Change in annualized net interest income	(₱98)	(₱49)	₱49	₱98
As a percentage of the Group's net interest income for the year ended December 31, 2023	(0.18%)	(0.09%)	0.09%	0.18%
	Parent Company			
	2024			
	Change in interest rates (in basis points)			
	100bp rise	50bp rise	50bp fall	100bp fall
Change in annualized net interest income	(₱527)	(₱263)	₱263	₱527
As a percentage of the Parent Company's net interest income for the year ended December 31, 2024	(0.96%)	(0.48%)	0.48%	0.96%



	Parent Company			
	2023			
	Change in interest rates (in basis points)			
	100bp rise	50bp rise	50bp fall	100bp fall
Change in annualized net interest income	(P6)	(P3)	P3	P6
As a percentage of the Parent Company's net interest income for the year ended December 31, 2023	(0.01%)	(0.01%)	0.01%	0.01%

The following tables set forth the estimated change in the Group's and Parent Company's income before tax and equity due to a reasonably possible change in the market prices of quoted bonds classified under financial assets at FVTPL and financial assets at FVOCI, brought about by movement in the interest rate curve as of December 31, 2024 and 2023 (in millions):

	Consolidated			
	2024			
	Change in interest rates (in basis points)			
	25bp rise	10bp rise	10bp fall	25bp fall
Change in income before tax	(P128)	(P51)	P51	P128
Change in equity	(1,953)	(781)	781	1,953

	Consolidated			
	2023			
	Change in interest rates (in basis points)			
	25bp rise	10bp rise	10bp fall	25bp fall
Change in income before tax	(P44)	(P17)	P17	P44
Change in equity	(1,416)	(566)	566	1,416

	Parent Company			
	2024			
	Change in interest rates (in basis points)			
	25bp rise	10bp rise	10bp fall	25bp fall
Change in income before tax	(P126)	(P50)	P50	P126
Change in equity	(1,796)	(718)	718	1,796

	Parent Company			
	2023			
	Change in interest rates (in basis points)			
	25bp rise	10bp rise	10bp fall	25bp fall
Change in income before tax	(P42)	(P17)	P17	P42
Change in equity	(1,342)	(537)	537	1,342

As of July 1, 2023, all IBOR-related exposures of the Parent Company have transitioned to the RFR and the transition resulted to a net decrease in the fair value of derivative assets (net) amounting to P47.07 million.

#### Foreign Currency Risk

The Group's foreign exchange risk originates from its holdings of foreign currency-denominated assets (foreign exchange assets) and foreign currency-denominated liabilities (foreign exchange liabilities).

Foreign exchange liabilities generally consist of foreign currency-denominated deposits in the Group's FCDU account made in the Philippines or generated from remittances to the Philippines by persons overseas who retain for their own benefit or for the benefit of a third party, foreign currency deposit accounts with the Group.

Foreign currency liabilities are generally used to fund the Group's foreign exchange assets which generally consist of foreign currency-denominated loans and investments in the FCDU. Banks are required by the BSP to match the foreign currency-denominated liabilities with assets held in the FCDU that are denominated in the same foreign currency.

The Group's policy is to maintain foreign currency exposure within existing regulations, and within acceptable risk limits. The Group believes in ensuring its foreign currency is at all times within limits prescribed for financial institutions who are engaged in the same types of businesses in which the Group and its subsidiaries are engaged.

The table below summarizes the Group's and Parent Company's exposure to foreign exchange risk, excluding the US Dollar denominated assets and liabilities under FCDU with functional currency also in US Dollars. Included in the table are the Group's and Parent Company's assets and liabilities at carrying amounts (stated in US Dollars), categorized by currency, with its PHP equivalent:

	Consolidated							
	2024				2023			
	USD	Other Currencies*	Total in USD	PHP	USD	Other Currencies*	Total in USD	PHP
<b>Assets</b>								
Cash and other cash items	\$5,544	\$5,804	\$11,348	₱670,494	\$383	\$8,299	\$8,682	₱480,703
Due from other banks	100,264	9,009	109,273	6,320,886	58,388	8,367	66,755	3,696,213
Financial assets at FVTPL	171	70	241	13,946	—	1,497	1,497	82,936
Investment securities at amortized cost	—	25,057	25,057	1,449,424	—	26,799	26,799	1,483,858
Loans and receivables	24,995	22,751	47,746	2,761,879	59,110	27,970	87,080	4,821,603
Accrued interest receivable	314	389	703	40,684	32	465	497	27,530
Other assets	29	—	29	1,672	20	27	47	2,598
	131,317	63,080	194,397	11,258,985	117,933	73,424	191,357	10,595,441
<b>Liabilities</b>								
Deposit liabilities	—	35,130	35,130	2,032,104	—	26,551	26,551	1,470,129
Bills payables	483,780	7,130	490,910	28,396,680	180,034	38,130	218,164	12,079,922
Accrued interest and other expenses	2,058	7	2,065	119,457	269	1	270	14,927
Other liabilities	13,928	522	14,450	835,870	32,904	154	33,058	1,830,413
	499,766	42,789	542,555	31,384,111	213,207	64,836	278,043	15,395,391
Currency spot	103,550	—	103,550	5,989,850	(107,357)	(243)	(107,600)	(5,957,809)
Currency forwards	5,710,007	(20,163)	5,689,844	329,129,045	3,927,925	(9,598)	3,918,327	216,957,909
<b>Net Exposure</b>	<b>\$5,445,108</b>	<b>\$128</b>	<b>\$5,445,236</b>	<b>₱314,993,769</b>	<b>\$3,725,294</b>	<b>(\$1,253)</b>	<b>\$3,724,041</b>	<b>₱206,200,150</b>

\*Other currencies include EUR, CNY, JPY, GBP, AUD, SGD, CHF, CAD, NZD, AED, HKD





## Notes to Financial Statements

	Parent Company							
	2024				2023			
	USD	Other Currencies*	Total in USD	PHP	USD	Other Currencies*	Total in USD	PHP
<b>Assets</b>								
Cash and other cash items	\$487	\$5,804	\$6,291	₱363,914	\$383	\$8,299	\$8,682	₱480,703
Due from other banks	96,954	9,009	105,963	6,129,463	54,734	8,367	63,101	3,493,920
Financial assets at FVTPL	171	70	241	13,946	–	1,497	1,497	82,936
Investment securities at amortized cost	–	25,057	25,057	1,449,424	–	26,799	26,799	1,483,858
Loans and receivables	24,995	22,751	47,746	2,761,879	59,110	27,970	87,080	4,821,603
Accrued interest receivable	314	389	703	40,684	32	465	497	27,530
Other assets	1	–	1	84	–	27	27	1,535
	122,922	63,080	186,002	10,759,394	114,259	73,424	187,683	10,392,085
<b>Liabilities</b>								
Deposit liabilities	–	35,130	35,130	2,032,104	–	26,551	26,551	1,470,129
Bills payables	483,780	7,130	490,910	28,396,680	180,034	38,130	218,164	12,079,922
Accrued interest and other expenses	2,058	7	2,065	119,457	269	1	270	14,927
Other liabilities	10,619	522	11,141	644,493	29,251	154	29,405	1,628,151
	496,457	42,789	539,246	31,192,734	209,554	64,836	274,390	15,193,129
Currency spot	103,550	–	103,550	5,989,850	(107,357)	(243)	(107,600)	(5,957,809)
Currency forwards	5,710,007	(20,163)	5,689,844	329,129,045	3,927,925	(9,598)	3,918,327	216,957,909
Net Exposure	\$5,440,022	\$128	\$5,440,150	₱314,685,555	\$3,725,273	(\$1,253)	\$3,724,020	₱206,199,056

\*Other currencies include EUR, CNY, JPY, GBP, AUD, SGD, CHF, CAD, NZD, AED, HKD

The following table sets forth, for the period indicated, the impact of the range of reasonably possible changes in the US dollars exchange rate and other currencies per Philippine Peso on the pre-tax income and equity (in millions).

	Consolidated				
	2024		2023		
	Change in Foreign Exchange Rate	Sensitivity of Pretax Income	Sensitivity of Equity	Sensitivity of Pretax Income	Sensitivity of Equity
USD	1%	₱2	₱411	₱1	₱333
Other	1%	–	–	–	–
USD	(1%)	(2)	(411)	(1)	(333)
Other	(1%)	–	–	–	–

	Parent Company				
	2024		2023		
	Change in Foreign Exchange Rate	Sensitivity of Pretax Income	Sensitivity of Equity	Sensitivity of Pretax Income	Sensitivity of Equity
USD	1%	₱2	₱403	₱1	₱326
Other	1%	–	–	–	–
USD	(1%)	(2)	(403)	(1)	(326)
Other	(1%)	–	–	–	–

The impact in pre-tax income and equity is due to the effect of foreign currency behaviour to Philippine Peso.

### Equity Price Risk

Equity price risk is the risk that the fair values of equities change as a result of movements in both the level of equity indices and the value of individual stocks. The non-trading equity price risk exposure arises from the Group's investment portfolio.

The effect on the Group and Parent Company's equity as a result of a change in the fair value of equity instruments held as at FVOCI due to a reasonably possible change in equity indices, with all other variables held constant, is as follows (in millions):

	Consolidated		Parent Company	
	Change in equity index	Effect on Equity	Change in equity index	Effect on Equity
<b>2024</b>	<b>+10%</b>	<b>₱5.8</b>	<b>+10%</b>	<b>₱5.8</b>
	<b>-10%</b>	<b>(0.8)</b>	<b>-10%</b>	<b>(0.8)</b>
2023	+10%	₱6.4	+10%	₱6.8
	-10%	(7.3)	-10%	(6.2)

### **Liquidity Risk and Funding Management**

Liquidity risk is generally defined as the current and prospective risk to earnings or capital arising from the Group's inability to meet its obligations when they become due without incurring unacceptable losses or costs.

The Group's liquidity management involves maintaining funding capacity to accommodate fluctuations in asset and liability levels due to changes in the Group's business operations or unanticipated events created by customer behavior or capital market conditions. The Group seeks to ensure liquidity through a combination of active management of liabilities, a liquid asset portfolio composed of deposits reserves and high quality securities, the securing of money market lines, and the maintenance of repurchase facilities to address any unexpected liquidity situations.

The tables below show the maturity profile of the Group's and the Parent Company's assets and liabilities, based on contractual undiscounted cash flows (in millions):

	Consolidated					
	December 31, 2024					
	On demand	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
<b>Financial Assets</b>						
Cash and other cash items	₱18,261	₱-	₱-	₱-	₱-	₱18,261
Due from BSP	82,640	-	-	-	-	82,640
Due from other banks	12,540	-	-	-	-	12,540
Interbank loans receivable and SPURA	-	20,326	-	-	-	20,326
Derivative contracts designated as hedges	-	-	3,524	-	-	3,524
Financial assets at FVTPL	950	8,234	443	388	6,027	16,042
Financial assets at FVOCI	164	14,810	13,436	15,069	116,271	159,750
Financial assets at AC	-	33,111	35,452	105,117	222,981	396,661
Loans and receivables	-	317,291	142,920	132,591	483,046	1,075,848
	114,555	393,772	195,775	253,165	828,325	1,785,592
<b>Financial Liabilities</b>						
Deposit liabilities						
Demand	298,229	-	-	-	-	298,229
Savings	295,399	-	-	-	-	295,399
Time	-	729,873	1,513	2,535	7,644	741,565
Bills payable	5,165	92,995	7,543	3,530	2,900	112,133
Manager's checks	-	1,688	-	-	-	1,688
Accrued interest and other expenses	-	9,173	-	-	-	9,173

(Forward)



# Notes to Financial Statements

Consolidated						
December 31, 2024						
	On demand	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Derivative contracts designated as hedges	P–	P2,764	P17	P–	P–	P2,781
Derivative liabilities	–	1,406	–	–	–	1,406
Other liabilities:						
Lease payable	–	61	952	789	1,208	3,010
Accounts payable	–	7,039	–	–	–	7,039
Acceptances payable	–	572	–	–	–	572
Due to PDIC	–	1,164	–	–	–	1,164
Other credits – dormant	–	489	–	–	–	489
Due to the Treasurer of the Philippines	–	844	–	–	–	844
Miscellaneous	–	486	–	–	–	486
<b>Total liabilities</b>	<b>598,793</b>	<b>848,554</b>	<b>10,025</b>	<b>6,854</b>	<b>11,752</b>	<b>1,475,978</b>
<b>Net Position</b>	<b>(P484,238)</b>	<b>(P454,782)</b>	<b>P185,750</b>	<b>P246,311</b>	<b>P816,573</b>	<b>P309,614</b>

Consolidated						
December 31, 2023						
	On demand	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
<b>Financial Assets</b>						
Cash and other cash items	P15,998	P–	P–	P–	P–	P15,998
Due from BSP	84,596	–	–	–	–	84,596
Due from other banks	19,964	–	–	–	–	19,964
Interbank loans receivable and SPURA	3,645	31,075	–	–	–	34,720
Derivative contracts designated as hedges	–	758	1,990	3,207	–	5,955
Financial assets at FVTPL	938	10,984	2,365	463	2,757	17,507
Financial assets at FVOCI	–	14,538	10,127	12,526	88,473	125,664
Financial assets at AC	–	36,975	28,994	33,051	280,589	379,609
Loans and receivables	–	267,586	133,171	110,916	394,680	906,353
	125,141	361,916	176,647	160,163	766,499	1,590,366
<b>Financial Liabilities</b>						
Deposit liabilities						
Demand	291,397	–	–	–	–	291,397
Savings	283,859	–	–	–	–	283,859
Time	–	599,900	9,083	705	5,897	615,585
Bills payable	9,471	36,075	16,490	18,664	4,098	84,798
Manager's checks	–	2,109	–	–	–	2,109
Accrued interest and other expenses	–	8,589	–	–	–	8,589
Derivative contracts designated as hedges	–	7,437	66	17	–	7,520
Derivative liabilities	–	939	–	–	–	939
Bonds payable	–	19,989	–	–	–	19,989
Other liabilities:						
Lease payable	–	147	502	890	1,809	3,348
Accounts payable	–	5,904	–	–	–	5,904
Acceptances payable	–	2,269	–	–	–	2,269
Due to PDIC	–	1,030	–	–	–	1,030
Other credits – dormant	–	415	–	–	40	455
Due to the Treasurer of the Philippines	–	721	–	–	–	721
Miscellaneous	–	1,103	–	–	–	1,103
<b>Total liabilities</b>	<b>584,727</b>	<b>686,627</b>	<b>26,141</b>	<b>20,276</b>	<b>11,844</b>	<b>1,329,615</b>
<b>Net Position</b>	<b>(P459,586)</b>	<b>(P324,711)</b>	<b>P150,506</b>	<b>P139,887</b>	<b>P754,655</b>	<b>P260,751</b>

	Parent Company					
	December 31, 2024					
	On demand	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
<b>Financial Assets</b>						
Cash and other cash items	P13,230	P–	P–	P–	P–	P13,230
Due from BSP	61,110	–	–	–	–	61,110
Due from other banks	11,366	–	–	–	–	11,366
Interbank loans receivable and SPURA	–	20,326	–	–	–	20,326
Derivative contracts designated as hedges	–	–	3,524	–	–	3,524
Financial assets at FVTPL	–	8,234	443	388	5,926	14,991
Financial assets at FVOCI	–	11,065	13,127	13,749	109,337	147,278
Financial assets at AC	–	30,046	35,160	104,717	219,909	389,832
Loans and receivables	–	284,369	116,296	107,848	435,019	943,532
	85,706	354,040	168,550	226,702	770,191	1,605,189
<b>Financial Liabilities</b>						
Deposit liabilities						
Demand	271,622	–	–	–	–	271,622
Savings	273,676	–	–	–	–	273,676
Time	–	622,906	1,020	128	421	624,475
Bills payable	5,165	92,995	7,543	3,530	2,900	112,133
Manager's checks	–	1,485	–	–	–	1,485
Accrued interest and other expenses	–	7,874	–	–	–	7,874
Derivative contracts designated as hedges	–	2,764	17	–	–	2,781
Derivative liabilities	–	1,406	–	–	–	1,406
Other liabilities:						
Lease payable	–	54	672	513	944	2,183
Accounts payable	–	4,885	–	–	–	4,885
Acceptances payable	–	572	–	–	–	572
Due to PDIC	–	1,164	–	–	–	1,164
Other credits – dormant	–	473	–	–	–	473
Due to the Treasurer of the Philippines	–	801	–	–	–	801
Miscellaneous	–	359	–	–	–	359
Total liabilities	550,463	737,738	9,252	4,171	4,265	1,305,889
<b>Net Position</b>	<b>(P464,757)</b>	<b>(P383,698)</b>	<b>P159,298</b>	<b>P222,531</b>	<b>P765,926</b>	<b>P299,300</b>

	Parent Company					
	December 31, 2023					
	On demand	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
<b>Financial Assets</b>						
Cash and other cash items	P13,041	P–	P–	P–	P–	P13,041
Due from BSP	73,157	–	–	–	–	73,157
Due from other banks	17,353	–	–	–	–	17,353
Interbank loans receivable and SPURA	–	31,076	–	–	–	31,076
Derivative contracts designated as hedges	–	758	1,990	3,207	–	5,955
Financial assets at FVTPL	–	10,984	2,365	463	2,706	16,518
Financial assets at FVOCI	–	5,561	9,914	12,120	85,354	112,949
Financial assets at AC	–	36,336	26,228	32,776	277,375	372,715
Loans and receivables	–	235,674	111,610	91,004	355,019	793,307
	103,551	320,389	152,107	139,570	720,454	1,436,071
<b>Financial Liabilities</b>						
Deposit liabilities						
Demand	266,548	–	–	–	–	266,548
Savings	263,095	–	–	–	–	263,095
Time	–	517,838	6,864	173	176	525,051

(Forward)



	Parent Company					Total
	December 31, 2023					
	On demand	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Bills payable	9,471	36,075	16,490	18,664	4,099	84,799
Manager's checks	—	1,420	—	—	—	1,420
Accrued interest and other expenses	—	7,499	—	—	—	7,499
Derivative contracts designated as hedges	—	7,437	66	17	—	7,520
Derivative liabilities	—	939	—	—	—	939
Bonds payable	—	19,989	—	—	—	19,989
Other liabilities:	—	—	—	—	—	—
Lease payable	—	70	348	890	1,271	2,579
Accounts payable	—	4,378	—	—	—	4,378
Acceptances payable	—	2,269	—	—	—	2,269
Due to PDIC	—	1,030	—	—	—	1,030
Other credits – dormant	—	415	—	—	—	415
Due to the Treasurer of the Philippines	—	677	—	—	—	677
Miscellaneous	—	929	—	—	—	929
Total liabilities	539,114	600,965	23,768	19,744	5,546	1,189,137
Net Position	(P435,563)	(P280,576)	P128,339	P119,826	P714,908	P246,934

Liquidity risk is monitored and controlled primarily by a gap analysis of maturities of relevant assets and liabilities reflected in the MCO report, as well as an analysis of available liquid assets. Instead of relying solely on contractual maturities profile, the Parent Company uses Behavioral MCO to capture a going concern view. Furthermore, internal liquidity ratios and monitoring of large fund providers have been set to determine sufficiency of liquid assets over deposit liabilities. Liquidity is managed by the Parent Company and its subsidiaries on a daily basis, while scenario stress tests and sensitivity analysis are conducted periodically.

## 7. Due From BSP and Other Banks

### Due from BSP

This account consists of:

	Consolidated		Parent Company	
	2024	2023	2024	2023
Demand deposit account (Note 17)	<b>P52,059,908</b>	P70,715,958	<b>P50,109,590</b>	P67,756,976
Special deposit account	<b>30,580,000</b>	13,880,000	<b>11,000,000</b>	5,400,000
Others	<b>15</b>	15	<b>15</b>	15
	<b>P82,639,923</b>	P84,595,973	<b>P61,109,605</b>	P73,156,991

### Due from Other Banks

This consists of deposit accounts with:

	Consolidated		Parent Company	
	2024	2023	2024	2023
Local banks	<b>P8,816,835</b>	P12,413,625	<b>P7,642,412</b>	P12,413,625
Foreign banks	<b>3,723,395</b>	7,550,790	<b>3,723,395</b>	4,939,205
	<b>P12,540,230</b>	P19,964,415	<b>P11,365,807</b>	P17,352,830



As of December 31, 2024 and 2023 ‘Due from other banks’ includes margin deposits with various counterparties amounting to P5.34 billion and P9.09 billion, respectively, to meet the collateral requirements for the Parent Company’s derivative transactions.

#### Interest Income on Due from BSP and Other Banks

This account consists of:

	Consolidated			Parent Company		
	2024	2023	2022	2024	2023	2022
Due from BSP	<b>P773,284</b>	P1,400,165	P850,999	<b>P303,827</b>	P607,793	P590,379
Due from other banks	<b>298,088</b>	370,832	97,608	<b>176,068</b>	265,178	66,136
	<b>P1,071,372</b>	P1,770,997	P948,607	<b>P479,895</b>	P872,971	P656,515

The average interest rates on Due from BSP and Other Banks are disclosed in Note 6.

## 8. Interbank Loans Receivable and Securities Purchased Under Resale Agreements

This account consists of:

	Consolidated		Parent Company	
	2024	2023	2024	2023
Interbank loans receivable	<b>P20,326,149</b>	P22,088,980	<b>P20,326,149</b>	P22,088,980
SPURA	–	12,631,270	–	8,986,674
	<b>P20,326,149</b>	P34,720,250	<b>P20,326,149</b>	P31,075,654

#### *Interbank Loans Receivable*

As of December 31, 2024 and 2023, interbank loans receivable includes short-term foreign currency-denominated loans granted to other banks.

In 2024, 2023, and 2022, the interest rates of foreign currency-denominated interbank loans receivable range from 4.20 to 4.50%, from 5.35% to 5.45%, and from 4.25% to 4.60%, respectively.

#### *Securities Purchased Under Resale Agreement*

This account represents overnight placements with the BSP where the underlying securities cannot be sold or replighted to parties other than the BSP.

Interest rates of SPURA for the Group range from 5.73% to 6.54% in 2024, 5.50% to 6.39% in 2023, and from 2.00% to 5.50% in 2022. Interest rates of SPURA for the Parent Company range from 5.73% to 6.54% in 2024, 5.50% to 6.39% in 2023, and from 2.00% to 5.00% in 2022.

Interest Income on Interbank Loans Receivable and SPURA

This account consists of:

	Consolidated			Parent Company		
	2024	2023	2022	2024	2023	2022
Interbank loans receivable	<b>P13,897</b>	P8,451	P32,503	<b>P13,897</b>	P8,451	P32,503
SPURA	<b>1,408,961</b>	1,646,228	939,557	<b>1,242,297</b>	1,477,049	868,722
	<b>P1,422,858</b>	P1,654,679	P972,060	<b>P1,256,194</b>	P1,485,500	P901,225

**9. Trading and Investment Securities**Financial Assets at FVTPL

This account consists of:

	Consolidated		Parent Company	
	2024	2023	2024	2023
Held for trading				
Government bonds	<b>P2,762,814</b>	P8,186,880	<b>P2,662,379</b>	P8,135,980
Treasury notes	<b>2,784,527</b>	1,135,824	<b>2,784,527</b>	1,135,824
Treasury bills	<b>2,412,869</b>	772,482	<b>2,412,869</b>	772,482
Private bonds	<b>512,170</b>	1,252,276	<b>512,170</b>	1,252,276
Quoted equity shares	<b>286,048</b>	897,898	–	572,061
	<b>8,758,428</b>	12,245,360	<b>8,371,945</b>	11,868,623
Financial assets designated at FVTPL	<b>664,300</b>	612,487	–	–
Derivative contracts not designated as hedges (Note 26)	<b>1,880,026</b>	773,440	<b>1,880,026</b>	773,440
Total	<b>P11,302,754</b>	P13,631,287	<b>P10,251,971</b>	P12,642,063

As of December 31, 2024 and 2023, HFT securities include fair value loss of P47.55 million and fair value gain of P53.64 million, respectively, for the Group. As of December 31, 2024 and 2023, HFT securities include fair value loss of P53.83 million and P10.85 million, respectively, for the Parent Company.

Effective interest rates for peso-denominated financial assets at FVTPL for both the Group and the Parent Company range from 0.23% to 8.64% in 2024, from 0.32% to 9.08% in 2023, and from 0.18% to 8.98% in 2022. Effective interest rates for foreign currency-denominated financial assets at FVTPL for the Group and Parent Company range from 1.65% to 9.40% in 2024, from 2.10% to 10.16% in 2023, and from 1.27% to 6.84% in 2022.

Financial Assets at FVOCI

This account consists of:

	Consolidated		Parent Company	
	2024	2023	2024	2023
Debt Securities				
Government bonds (Note 29)	<b>P108,947,623</b>	P85,137,369	<b>P96,781,274</b>	P72,624,878
Private bonds	<b>20,587,385</b>	19,774,579	<b>20,492,318</b>	19,686,382
	<b>129,535,008</b>	104,911,948	<b>117,273,592</b>	92,311,260
Equity Securities				
Quoted equity securities	<b>4,549,299</b>	1,601,596	<b>4,347,274</b>	1,495,421
Unquoted equity securities	<b>21,525</b>	27,943	<b>13,541</b>	19,755
	<b>4,570,824</b>	1,629,539	<b>4,360,815</b>	1,515,176
Total	<b>P134,105,832</b>	P106,541,487	<b>P121,634,407</b>	P93,826,436

#### *Unquoted equity securities*

This account consists of shares of stocks of various unlisted private corporations. The Group has designated these equity securities as at FVOCI as these will not be sold in the foreseeable future.

#### *Net unrealized gains (losses)*

As of December 31, 2024 and 2023, financial assets at FVOCI include fair value losses of P2.15 billion and P1.50 billion, respectively for the Group and fair value losses of P1.90 billion and P1.29 billion, respectively for the Parent Company. The fair value losses are recognized in OCI. As of December 31, 2024 and 2023, the accumulated credit losses on debt financial assets at FVOCI recognized in OCI amounted to P95.67 million and P134.81 million, respectively for the Group and P95.63 million and P134.78 million, respectively for the Parent Company.

Effective interest rates for peso-denominated financial assets at FVOCI for both the Group and Parent Company range from 2.10% to 6.17% in 2024, from 2.08% to 8.58% in 2023, and from 1.75% to 8.50% in 2022.

Effective interest rates for foreign currency-denominated financial assets at FVOCI for both the Group and Parent Company range from 1.37% to 9.08% in 2024 and from 1.37% to 7.95% in 2023 and 2022.

#### Investment Securities at Amortized Cost

This account consists of:

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Government bonds (Note 19)	<b>P263,651,966</b>	P251,385,497	<b>P256,376,847</b>	P245,233,998
Private bonds	<b>129,093,934</b>	126,773,880	<b>128,766,284</b>	126,228,229
	<b>392,745,900</b>	378,159,377	<b>385,143,131</b>	371,462,227
Unamortized premium – net	<b>2,211,618</b>	2,843,560	<b>1,971,359</b>	2,640,762
Allowance for credit losses (Note 16)	<b>(437,898)</b>	(541,516)	<b>(425,644)</b>	(535,447)
	<b>P394,519,620</b>	P380,461,421	<b>P386,688,846</b>	P373,567,542

Effective interest rates for peso-denominated investment securities at amortized cost for the Group and the Parent Company range from 2.10% to 7.47% in 2024, from 1.85% to 7.14% in 2023, and from 1.66% to 7.14% in 2022. Effective interest rates for foreign currency-denominated investment securities at amortized cost for the Group and the Parent Company range from 0.57% to 10.34% in 2024, 2023 and 2022.

#### *Redemption of Investment Securities at Amortized Cost*

In 2024, 2023, and 2022, investment securities at amortized cost held by the Parent Company with carrying values prior to redemption of P4.30 billion, P1.65 billion, and P76.9 million, respectively, were redeemed by their respective counterparty issuers in accordance with the terms and conditions in the bond indentures which resulted in a loss of P0.47 million, and a gain of P0.08 million and P1.92 million, respectively.

These redemptions of investment securities at amortized cost were assessed by the Parent Company as not inconsistent with the portfolios' business models considering the conditions and reasons for which the redemptions were made (see Note 3).



	Parent Company		
	2023		
	Land	Buildings and Improvements	Total
<b>Cost</b>			
Balance at beginning of year	₱1,091,352	₱1,483,566	₱2,574,918
Additions	278,719	250,232	528,951
Disposals/write-off/transfers	(411,679)	(96,692)	(508,371)
Balance at end of year	958,392	1,637,106	2,595,498
<b>Accumulated Depreciation and Amortization</b>			
Balance at beginning of year	–	551,574	551,574
Depreciation and amortization	–	103,590	103,590
Disposals/write-off/transfers	–	(55,832)	(55,832)
Balance at end of year	–	599,332	599,332
<b>Allowance for Impairment Losses</b> (Note 16)			
Balance at beginning and end of year	520,241	15,845	536,086
Reversals during the year	(36,396)	(5,081)	(41,477)
Disposals/write-off/transfers	(235,619)	(394)	(236,013)
Balance at end of year	248,226	10,370	258,596
<b>Net Book Value at End of Year</b>	<b>₱710,166</b>	<b>₱1,027,404</b>	<b>₱1,737,570</b>

The Group's investment properties consist entirely of real estate properties acquired in settlement of loans and receivables or from recovery on charged-off assets. The difference between the fair value of the investment property upon foreclosure and the carrying value of the loan (which is nil in the case of recovery on charged-off assets) is recognized under 'Gain on asset foreclosure and dacion transactions' for foreclosure and dacion transactions and under 'Miscellaneous income' for recovery on charged-off assets in the statements of income.

In 2022, depreciation and amortization amounting to ₱145.75 million and ₱89.27 million for the Group and Parent Company, respectively, are included in the statements of income under 'Depreciation and amortization' account.

Details of rental income earned and direct operating expenses incurred on investment properties follow:

	Consolidated		
	2024	2023	2022
Rent income on investment properties	<b>₱99,138</b>	₱98,876	₱89,903
Direct operating expenses on investment properties generating rent income	<b>1,338</b>	1,320	1,277
Direct operating expenses on investment properties not generating rent income	<b>73,763</b>	95,856	91,414
<b>Parent Company</b>			
	<b>2024</b>	<b>2023</b>	<b>2022</b>
Rent income on investment properties	<b>₱49,283</b>	₱51,313	₱44,640
Direct operating expenses on investment properties generating rent income	<b>432</b>	414	371
Direct operating expenses on investment properties not generating rent income	<b>23,350</b>	31,909	21,843

Rent income earned from leasing out investment properties is included under ‘Miscellaneous income’ in the statements of income (Note 22).

Direct operating expenses include occupancy cost, repairs and maintenance, and taxes and licenses related to the investment properties.

On August 26, 2011, the Parent Company was registered as an Economic Zone Information Technology (IT) Facilities Enterprise with the Philippine Economic Zone Authority (PEZA) to operate and maintain a proposed 17-storey building located inside the CBP-IT Park in Barangays Mabolo, Luz, Hipodromo, Carreta, and Kamputhaw, Cebu City, for lease to PEZA-registered IT enterprises, and to be known as Chinabank Corporate Center. This registration is under PEZA Registration Certificate No. 11-03-F.

Under this registration, the Parent Company is entitled to five percent (5.00%) final tax on gross income earned from locator IT enterprises and related operations in accordance with existing PEZA rules. The Parent Company shall also be exempted from the payment of all national and local taxes in relation to this registered activity.

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#### 14. Goodwill and Intangible Assets

##### Goodwill

Goodwill represents the excess of the acquisition costs over the fair value of the identifiable assets and liabilities of companies acquired by the Group.

The goodwill arising from the acquisitions of CBSI and PDB has been allocated to RBB and CBSI as the CGU, respectively. The goodwill is attributed to the factors such as an increase in geographical presence and customer base due to the branches acquired.

Following the acquisition of CBSI, certain assets and liabilities (including branch licenses) were transferred to the Parent Company. As the economic value of goodwill arising from the CBSI acquisition can be attributed to the branches transferred, such goodwill was transferred to the books of the Parent Company.

As of December 31, 2024 and 2023, the amount of goodwill per CGU follows:

	Consolidated	Parent Company
RBB	P222,841	P222,841
CBSI	616,907	—
<b>Total</b>	<b>P839,748</b>	<b>P222,841</b>





The recoverable amount of the CGUs has been determined based on a value-in-use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period, which do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset base of the CGU being tested. Other than loans and deposits growth rates, the significant and most sensitive assumptions used in computing for the recoverable values of the CGUs follow:

	2024		2023	
	RBB	CBSI	RBB	CBSI
Discount rate	12.99%	15.72%	12.90%	11.20%
Long-term growth rate	1.00%	2.00%	1.00%	1.00%

With regard to the assessment of value-in-use of the CGU, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of the goodwill to materially exceed its recoverable amount as of December 31, 2024 and 2023.

#### Intangible Assets

This account consists of:

	Consolidated		Parent Company	
	2024	2023	2024	2023
Branch licenses	<b>₱3,677,100</b>	₱3,677,100	<b>₱455,000</b>	₱455,000
Capitalized software costs	<b>1,010,924</b>	381,051	<b>956,898</b>	328,317
Exchange trading right	<b>12,000</b>	12,000	—	—
	<b>4,700,024</b>	4,070,151	<b>1,411,898</b>	783,317
Allowance for impairment losses (Note 16)	<b>(293,502)</b>	(293,502)	<b>(57,000)</b>	(57,000)
	<b>₱4,406,522</b>	₱3,776,649	<b>₱1,354,898</b>	₱726,317

#### *Branch Licenses*

Branch licenses of the Group arose from the acquisitions of CBSI, Unity Bank, and PDB. As of December 31, 2024 and 2023, details of branch licenses in the Group's and the Parent Company's financial statements follow:

	Consolidated	Parent Company
Branch license from CBSI acquisition	₱477,600	₱455,000
Branch license from Unity Bank acquisition	360,000	—
Branch license from PDB acquisition*	2,839,500	—
	3,677,100	455,000
Allowance for impairment losses	(289,502)	(57,000)
	<b>₱3,387,598</b>	<b>₱398,000</b>

\*mostly attributable to the Parent Company

Prior to 2024, the CGU of the branch licenses is the individual branch where it is attributed. In 2024, the Parent Company implemented changes and internal reorganization within its RBB Segment. These changes include the synergistic approach in evaluating the performance of the branches and the consolidation of the corporate, commercial and SME lending from the RBB Segment to Institutional Banking Segment. In light of these changes, the Parent Company reassessed the identification of the

CGU to which the branch licenses arising from various acquisitions are attributed. Accordingly, the CGU of the branch licenses is now attributed to the RBB Segment as a whole.

Other than loans and deposits growth rates, the significant and most sensitive assumptions used in computing for the recoverable values of the CGUs follow:

	2024		2023	
	RBB	CBSI	RBB	CBSI
Discount rate	12.99%	15.72%	12.90%	11.20%
Long-term growth rate	1.00%	2.00%	1.00%	1.00%

#### *Capitalized Software Costs*

The movements in the account follow:

	Consolidated		Parent Company	
	2024	2023	2024	2023
<b>Cost</b>				
Balance at beginning of year	₱2,247,248	₱2,101,442	₱2,175,475	₱2,026,390
Additions	857,616	192,662	839,658	185,157
Disposals/write-off/reclassification (Note 12)	(13,510)	(46,856)	(23)	(36,072)
Balance at end of year	3,091,354	2,247,248	3,015,110	2,175,475
<b>Accumulated Depreciation and Amortization</b>				
Balance at beginning of year	1,866,197	1,713,897	1,847,158	1,703,076
Depreciation and amortization	214,736	150,555	211,581	147,801
Disposals/write-off/reclassification (Note 12)	(503)	1,745	(527)	(3,719)
Balance at end of year	2,080,430	1,866,197	2,058,212	1,847,158
<b>Net Book Value at End of Year</b>	<b>₱1,010,924</b>	<b>₱381,051</b>	<b>₱956,898</b>	<b>₱328,317</b>

#### *Exchange Trading Right*

As of December 31, 2024 and 2023, the Group has an exchange trading right with cost and allowance for impairment losses amounting to ₱12.00 million and ₱4.00 million, respectively.

The trading right has an indefinite useful life and, thus, is not amortized but is subject for impairment at every reporting date. In 2024, 2023 and 2022, the Group recognized an impairment loss amounting to nil, ₱0.50 million and nil, respectively.

Under the PSE rules, all exchange membership seats are pledged at its full value to the PSE to secure the payment of all debts to other members of the exchange arising out of or in connection with the present or future members' contracts.



## 15. Other Assets

This account consists of:

	Consolidated		Parent Company	
	2024	2023	2024	2023
<b>Financial assets</b>				
Accounts receivable	<b>P4,117,344</b>	P3,575,524	<b>P2,487,095</b>	P2,309,407
Sales contract receivable	<b>1,691,896</b>	1,676,807	<b>262,860</b>	240,330
RCOCI	<b>128,654</b>	318,667	<b>88,068</b>	103,204
Others	<b>41,275</b>	48,293	<b>10,856</b>	9,535
	<b>5,979,169</b>	5,619,291	<b>2,848,879</b>	2,662,476
<b>Non-financial assets</b>				
Net plan assets (Note 25)	<b>1,885,859</b>	734,973	<b>1,836,058</b>	665,588
Prepaid expenses	<b>751,978</b>	609,706	<b>624,542</b>	505,267
Sundry debits	<b>533,790</b>	184,988	<b>498,079</b>	114,898
Documentary stamps	<b>383,071</b>	310,776	<b>272,983</b>	189,688
Security deposit	<b>346,187</b>	376,067	<b>346,114</b>	323,566
Creditable withholding taxes	<b>39,766</b>	40,083	—	—
Miscellaneous	<b>2,352,626</b>	1,292,875	<b>1,321,818</b>	674,673
	<b>6,293,277</b>	3,549,468	<b>4,899,594</b>	2,473,680
	<b>12,272,446</b>	9,168,759	<b>7,748,473</b>	5,136,156
Allowance for impairment losses (Note 16)	<b>(807,893)</b>	(968,878)	<b>(429,434)</b>	(521,489)
	<b>P11,464,553</b>	P8,199,881	<b>P7,319,039</b>	P4,614,667

### *Accounts receivable*

Accounts receivable includes non-interest-bearing advances to officers and employees, with terms ranging from 1 to 30 days, and receivables of the Parent Company from automated teller machine (ATM) transactions of clients of other banks that transacted through any of the Parent Company's ATM terminals.

### *Sales contract receivable*

This refers to the amortized cost of receivables arising from the subsequent sale of assets acquired in settlement of loans through foreclosure or dation in payment where the sale is on installment basis and the title to the said property is transferred to the buyers only upon full payment of the agreed selling price.

SCR bears fixed interest rates per annum ranging from 6.00% to 18.00% in 2024, from 3.50% to 18.00% in 2023 and 2022 for the Group and from 6.00% to 10.00% in 2024 and 2023, and from 5.50% to 10.00% in 2022 for the Parent Company.

### *Miscellaneous*

Miscellaneous consists mainly of unissued stationery and supplies, inter-office float items, and deposits for various services.

## 16. Allowance for Impairment and Credit Losses

Changes in the allowance for impairment and credit losses are as follows:

	Consolidated		Parent Company	
	2024	2023	2024	2023
Balances at beginning of year				
Loans and receivables	<b>¥17,380,998</b>	¥16,942,524	<b>¥14,325,851</b>	¥14,174,453
Investment securities at amortized cost	<b>541,516</b>	538,820	<b>535,447</b>	532,771
Financial assets at FVOCI *	<b>134,809</b>	124,309	<b>134,776</b>	124,378
Investment properties	<b>424,336</b>	706,971	<b>258,596</b>	536,086
Accrued interest receivable	<b>502,132</b>	996,346	<b>131,270</b>	660,751
Intangible assets	<b>293,502</b>	293,002	<b>57,000</b>	57,000
Investment in subsidiaries	—	—	<b>59,902</b>	59,902
Other assets	<b>968,878</b>	711,830	<b>521,489</b>	329,713
Off-balance sheet exposures *	<b>507,602</b>	782,341	<b>507,602</b>	772,323
	<b>20,753,773</b>	21,096,143	<b>16,531,933</b>	17,247,377
Provisions charged to operations	<b>3,314,707</b>	1,246,003	<b>2,531,461</b>	208,011
Accounts charged off and others	<b>(5,176,046)</b>	(1,588,373)	<b>(4,225,661)</b>	(923,455)
	<b>(1,861,339)</b>	(342,370)	<b>(1,694,200)</b>	(715,444)
Balances at end of year				
Loans and receivables (Note 10)	<b>15,778,123</b>	17,380,998	<b>12,771,413</b>	14,325,851
Investment securities at amortized cost (Note 9)	<b>437,898</b>	541,516	<b>425,644</b>	535,447
Financial assets at FVOCI * (Note 9)	<b>95,673</b>	134,809	<b>95,631</b>	134,776
Investment properties (Note 13)	<b>368,200</b>	424,336	<b>276,809</b>	258,596
Accrued interest receivable	<b>569,010</b>	502,132	<b>179,765</b>	131,270
Intangible assets (Note 14)	<b>293,502</b>	293,502	<b>57,000</b>	57,000
Investment in subsidiaries	—	—	<b>59,902</b>	59,902
Other assets (Note 15)	<b>807,893</b>	968,878	<b>429,434</b>	521,489
Off-balance sheet exposures * (Note 21)	<b>542,135</b>	507,602	<b>542,135</b>	507,602
	<b>¥18,892,434</b>	¥20,753,773	<b>¥14,837,733</b>	¥16,531,933

\* The allowance for credit and impairment losses in the above table are presented as contra-asset in determining the carrying amount of the related asset accounts, except for the expected credit losses on "Financial assets at FVOCI" and "Off-balance sheet exposures" which are presented under "Net unrealized gain (loss) on financial assets at FVOCI" (Equity) and "Other Liabilities" (Liability), respectively.

At the current level of allowance for impairment and credit losses, management believes that the Group has sufficient allowance to cover any losses that may be incurred from the non-collection or non-realization of its loans and receivables and other risk assets.

Below is the breakdown of provision for credit losses in 2024, 2023, and 2022.

	Consolidated			Parent Company		
	2024	2023	2022	2024	2023	2022
<b>Loans and receivables</b>						
Corporate and commercial lending	<b>¥2,295,310</b>	¥930,730	¥6,851,108	<b>¥2,403,771</b>	¥679,626	¥6,064,157
Consumer lending	<b>972,618</b>	744,560	(33,430)	<b>49,600</b>	(41,352)	(500,018)
Trade-related lending	<b>83,852</b>	136,317	(232,200)	<b>94,684</b>	138,415	(241,718)
Others	<b>(293)</b>	(258)	(519)	—	—	(328)
	<b>3,351,487</b>	1,811,349	6,584,959	<b>2,548,055</b>	776,689	5,322,093
Investment securities at amortized cost	<b>(111,133)</b>	5,100	1,365,391	<b>(117,318)</b>	5,080	1,251,442
Financial assets at FVOCI (debt securities)	<b>(36,498)</b>	11,623	58,111	<b>(36,507)</b>	11,659	58,677
Off-balance sheet exposures	<b>34,532</b>	(263,419)	26,637	<b>34,532</b>	(263,419)	26,637
Other assets	<b>76,319</b>	(318,650)	977,535	<b>102,699</b>	(321,998)	768,353
<b>Provisions charged to operations</b>	<b>¥3,314,707</b>	¥1,246,003	¥9,012,633	<b>¥2,531,461</b>	¥208,011	¥7,427,202



## Notes to Financial Statements

The tables below illustrate the movements of the allowance for impairment and credit losses during 2024 (effect of movements in ECL due to transfers between stages are shown in the total column):

	Consolidated ECL Staging			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	
<b>Corporate and commercial lending</b>				
<b>Loss allowance at January 1, 2024</b>	<b>¥5,561,409</b>	<b>¥1,733,757</b>	<b>¥7,390,316</b>	<b>¥14,685,482</b>
Transfers:				
Transfer from Stage 1 to Stage 2	(229,129)	337,439	–	108,310
Transfer from Stage 1 to Stage 3	(2,959)	–	118,481	115,522
Transfer from Stage 2 to Stage 1	181,583	(592,011)	–	(410,428)
Transfer from Stage 2 to Stage 3	–	(68,832)	810,118	741,286
Transfer from Stage 3 to Stage 1	463	–	(22,241)	(21,778)
Transfer from Stage 3 to Stage 2	–	468,047	(620,757)	(152,710)
New financial assets originated *	2,341,232	2,303,606	1,554,173	6,199,011
Changes in PDs / LGDs / EADs	(1,539,806)	(145,324)	1,350,688	(334,442)
Financial assets derecognized during the period	(1,355,430)	(565,101)	(2,028,930)	(3,949,461)
FX and other movements	–	–	–	–
<b>Provision for credit losses during the period</b>	<b>(604,046)</b>	<b>1,737,824</b>	<b>1,161,532</b>	<b>2,295,310</b>
<b>Write-offs, foreclosures, and other movements</b>	<b>9,033</b>	<b>41,147</b>	<b>(3,909,723)</b>	<b>(3,859,543)</b>
<b>Loss allowance at December 31, 2024</b>	<b>¥4,966,396</b>	<b>¥3,512,728</b>	<b>¥4,642,125</b>	<b>¥13,121,249</b>

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Consolidated ECL Staging			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	
<b>Consumer lending</b>				
<b>Loss allowance at January 1, 2024</b>	<b>¥925,608</b>	<b>¥216,312</b>	<b>¥1,308,731</b>	<b>¥2,450,651</b>
Transfers:				
Transfer from Stage 1 to Stage 2	(10,624)	52,063	–	41,439
Transfer from Stage 1 to Stage 3	(7,150)	–	420,394	413,244
Transfer from Stage 2 to Stage 1	9,192	(66,088)	–	(56,896)
Transfer from Stage 2 to Stage 3	–	(20,857)	219,299	198,442
Transfer from Stage 3 to Stage 1	784	–	(49,430)	(48,646)
Transfer from Stage 3 to Stage 2	–	2,271	(30,484)	(28,213)
New financial assets originated *	307,972	47,481	234,694	590,147
Changes in PDs / LGDs / EADs	(347,669)	5,866	1,014,342	672,539
Financial assets derecognized during the period	(253,105)	(78,395)	(477,938)	(809,438)
FX and other movements	–	–	–	–
<b>Provision for credit losses during the period</b>	<b>(300,600)</b>	<b>(57,659)</b>	<b>1,330,877</b>	<b>972,618</b>
<b>Write-offs, foreclosures, and other movements</b>	<b>–</b>	<b>–</b>	<b>(823,382)</b>	<b>(823,382)</b>
<b>Loss allowance at December 31, 2024</b>	<b>¥625,008</b>	<b>¥158,653</b>	<b>¥1,816,226</b>	<b>¥2,599,887</b>

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Consolidated ECL Staging			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	
<b>Trade-related lending</b>				
<b>Loss allowance at January 1, 2024</b>	<b>¥38,068</b>	<b>¥11,319</b>	<b>¥193,296</b>	<b>¥242,683</b>
Transfers:				
Transfer from Stage 1 to Stage 2	–	–	–	–
Transfer from Stage 1 to Stage 3	(318)	–	318	–
Transfer from Stage 2 to Stage 1	–	–	–	–
Transfer from Stage 2 to Stage 3	–	–	–	–
Transfer from Stage 3 to Stage 1	–	–	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–
New financial assets originated *	52,097	2,928	–	55,025
Changes in PDs / LGDs / EADs	3	28	129,937	129,968
Financial assets derecognized during the period	(38,161)	(11,292)	(51,688)	(101,141)
FX and other movements	–	–	–	–
<b>Provision for credit losses during the period</b>	<b>13,621</b>	<b>(8,336)</b>	<b>78,567</b>	<b>83,852</b>
<b>Write-offs, foreclosures, and other movements</b>	<b>425</b>	<b>–</b>	<b>(271,862)</b>	<b>(271,437)</b>
<b>Loss allowance at December 31, 2024</b>	<b>¥52,114</b>	<b>¥2,983</b>	<b>¥1</b>	<b>¥55,098</b>

\* Stage classification of new financial assets originated pertains to the stage as of end of year



	Consolidated			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Others	12-month ECL	Lifetime ECL	Lifetime ECL	Total
<b>Loss allowance at January 1, 2024</b>	<b>P1</b>	<b>P-</b>	<b>P2,181</b>	<b>P2,182</b>
Transfers:				
Transfer from Stage 1 to Stage 2	-	-	-	-
Transfer from Stage 1 to Stage 3	-	-	-	-
Transfer from Stage 2 to Stage 1	-	-	-	-
Transfer from Stage 2 to Stage 3	-	-	-	-
Transfer from Stage 3 to Stage 1	-	-	(32)	(32)
Transfer from Stage 3 to Stage 2	-	-	-	-
New financial assets originated *	-	-	-	-
Changes in PDs / LGDs / EADs	-	-	(261)	(261)
Financial assets derecognized during the period	-	-	-	-
FX and other movements	-	-	-	-
<b>Provision for credit losses during the period</b>	-	-	<b>(293)</b>	<b>(293)</b>
<b>Write-offs, foreclosures, and other movements</b>	-	-	-	-
<b>Loss allowance at December 31, 2024</b>	<b>P1</b>	<b>P-</b>	<b>P1,888</b>	<b>P1,889</b>

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Consolidated			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Loans and receivables – total	12-month ECL	Lifetime ECL	Lifetime ECL	Total
<b>Loss allowance at January 1, 2024</b>	<b>P6,525,086</b>	<b>P1,961,388</b>	<b>P8,894,524</b>	<b>P17,380,998</b>
Transfers:				
Transfer from Stage 1 to Stage 2	(239,753)	389,502	-	149,749
Transfer from Stage 1 to Stage 3	(10,427)	-	539,193	528,766
Transfer from Stage 2 to Stage 1	190,775	(658,099)	-	(467,324)
Transfer from Stage 2 to Stage 3	-	(89,689)	1,029,417	939,728
Transfer from Stage 3 to Stage 1	1,247	-	(71,703)	(70,456)
Transfer from Stage 3 to Stage 2	-	470,318	(651,241)	(180,923)
New financial assets originated *	2,701,301	2,354,015	1,788,867	6,844,183
Changes in PDs / LGDs / EADs	(1,887,472)	(139,430)	2,494,706	467,804
Financial assets derecognized during the period	(1,646,696)	(654,788)	(2,558,556)	(4,860,040)
FX and other movements	-	-	-	-
<b>Provision for credit losses during the period</b>	<b>(891,025)</b>	<b>1,671,829</b>	<b>2,570,683</b>	<b>3,351,487</b>
<b>Write-offs, foreclosures, and other movements</b>	<b>9,458</b>	<b>41,147</b>	<b>(5,004,967)</b>	<b>(4,954,362)</b>
<b>Loss allowance at December 31, 2024</b>	<b>P5,643,519</b>	<b>P3,674,364</b>	<b>P6,460,240</b>	<b>P15,778,123</b>

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Consolidated			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Investment securities at amortized cost	12-month ECL	Lifetime ECL	Lifetime ECL	Total
<b>Loss allowance at January 1, 2024</b>	<b>P484,928</b>	<b>P56,588</b>	<b>P-</b>	<b>P541,516</b>
Transfers:				
Transfer from Stage 1 to Stage 2	(2,049)	4,267	-	2,218
Transfer from Stage 1 to Stage 3	-	-	-	-
Transfer from Stage 2 to Stage 1	15,259	(52,961)	-	(37,702)
Transfer from Stage 2 to Stage 3	-	-	-	-
Transfer from Stage 3 to Stage 1	-	-	-	-
Transfer from Stage 3 to Stage 2	-	-	-	-
New financial assets originated *	36,852	-	-	36,852
Changes in PDs / LGDs / EADs	(92,690)	(1,465)	-	(94,155)
Financial assets derecognized during the period	(18,346)	-	-	(18,346)
FX and other movements	-	-	-	-
<b>Provision for credit losses during the period</b>	<b>(60,974)</b>	<b>(50,159)</b>	<b>-</b>	<b>(111,133)</b>
<b>Write-offs, foreclosures, and other movements</b>	<b>7,544</b>	<b>(29)</b>	<b>-</b>	<b>7,515</b>
<b>Loss allowance at December 31, 2024</b>	<b>P431,498</b>	<b>P6,400</b>	<b>P-</b>	<b>P437,898</b>

\* Stage classification of new financial assets originated pertains to the stage as of end of year



# Notes to Financial Statements

Financial assets at FVOCI (debt securities)	Consolidated ECL Staging			Total
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	
<b>Loss allowance at January 1, 2024</b>	<b>P132,694</b>	<b>P2,115</b>	<b>P–</b>	<b>P134,809</b>
Transfers:				
Transfer from Stage 1 to Stage 2	–	–	–	–
Transfer from Stage 1 to Stage 3	–	–	–	–
Transfer from Stage 2 to Stage 1	864	(2,093)	–	(1,229)
Transfer from Stage 2 to Stage 3	–	–	–	–
Transfer from Stage 3 to Stage 1	–	–	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–
New financial assets originated *	24,725	–	–	24,725
Changes in PDs / LGDs / EADs	(40,195)	–	–	(40,195)
Financial assets derecognized during the period	(19,799)	–	–	(19,799)
FX and other movements	–	–	–	–
<b>Provision for credit losses during the period</b>	<b>(34,405)</b>	<b>(2,093)</b>	<b>–</b>	<b>(36,498)</b>
<b>Write-offs, foreclosures, and other movements</b>	<b>(2,616)</b>	<b>(22)</b>	<b>–</b>	<b>(2,638)</b>
<b>Loss allowance at December 31, 2024</b>	<b>P95,673</b>	<b>P–</b>	<b>P–</b>	<b>P95,673</b>

\* Stage classification of new financial assets originated pertains to the stage as of end of year

Corporate and commercial lending	Parent Company ECL Staging			Total
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	
<b>Loss allowance at January 1, 2024</b>	<b>P5,495,186</b>	<b>P1,697,348</b>	<b>P6,322,218</b>	<b>P13,514,752</b>
Transfers:				
Transfer from Stage 1 to Stage 2	(227,519)	335,316	–	107,797
Transfer from Stage 1 to Stage 3	(2,780)	–	109,887	107,107
Transfer from Stage 2 to Stage 1	171,046	(578,115)	–	(407,069)
Transfer from Stage 2 to Stage 3	–	(67,752)	770,829	703,077
Transfer from Stage 3 to Stage 1	–	–	–	–
Transfer from Stage 3 to Stage 2	–	463,797	(466,078)	(2,281)
New financial assets originated *	2,310,027	2,301,284	1,323,065	5,934,376
Changes in PDs / LGDs / EADs	(1,520,886)	(136,130)	1,241,910	(415,106)
Financial assets derecognized during the period	(1,330,799)	(552,835)	(1,740,496)	(3,624,130)
FX and other movements	–	–	–	–
<b>Provision for credit losses during the period</b>	<b>(600,911)</b>	<b>1,765,565</b>	<b>1,239,117</b>	<b>2,403,771</b>
<b>Write-offs, foreclosures, and other movements</b>	<b>9,033</b>	<b>41,147</b>	<b>(3,814,660)</b>	<b>(3,764,480)</b>
<b>Loss allowance at December 31, 2024</b>	<b>P4,903,308</b>	<b>P3,504,060</b>	<b>P3,746,675</b>	<b>P12,154,043</b>

\* Stage classification of new financial assets originated pertains to the stage as of end of year

Consumer lending	Parent Company ECL Staging			Total
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	
<b>Loss allowance at January 1, 2024</b>	<b>P163,793</b>	<b>P107,861</b>	<b>P308,673</b>	<b>P580,327</b>
Transfers:				
Transfer from Stage 1 to Stage 2	(1,579)	4,590	–	3,011
Transfer from Stage 1 to Stage 3	(440)	–	10,960	10,520
Transfer from Stage 2 to Stage 1	4,425	(41,071)	–	(36,646)
Transfer from Stage 2 to Stage 3	–	(2,908)	10,643	7,735
Transfer from Stage 3 to Stage 1	127	–	(9,318)	(9,191)
Transfer from Stage 3 to Stage 2	–	569	(10,697)	(10,128)
New financial assets originated *	17,846	2,717	3,880	24,443
Changes in PDs / LGDs / EADs	(61,137)	16,174	168,648	123,685
Financial assets derecognized during the period	(13,590)	(35,424)	(14,815)	(63,829)
FX and other movements	–	–	–	–
<b>Provision for credit losses during the period</b>	<b>(54,348)</b>	<b>(55,353)</b>	<b>159,301</b>	<b>49,600</b>
<b>Write-offs, foreclosures, and other movements</b>	<b>–</b>	<b>–</b>	<b>(66,576)</b>	<b>(66,576)</b>
<b>Loss allowance at December 31, 2024</b>	<b>P109,445</b>	<b>P52,508</b>	<b>P401,398</b>	<b>P563,351</b>

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Parent Company			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Trade-related lending	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Loss allowance at January 1, 2024	₹37,015	₹461	₹193,296	₹230,772
Transfers:				
Transfer from Stage 1 to Stage 2	—	—	—	—
Transfer from Stage 1 to Stage 3	(318)	—	318	—
Transfer from Stage 2 to Stage 1	—	—	—	—
Transfer from Stage 2 to Stage 3	—	—	—	—
Transfer from Stage 3 to Stage 1	—	—	—	—
Transfer from Stage 3 to Stage 2	—	—	—	—
New financial assets originated *	51,019	2,928	—	53,947
Changes in PDs / LGDs / EADs	—	29	129,936	129,965
Financial assets derecognized during the period	(37,105)	(435)	(51,688)	(89,228)
FX and other movements	—	—	—	—
Provision for credit losses during the period	13,596	2,522	78,566	94,684
Write-offs, foreclosures, and other movements	425	—	(271,862)	(271,437)
Loss allowance at December 31, 2024	₹51,036	₹2,983	₹—	₹54,019

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Parent Company			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Loans and receivables – total	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Loss allowance at January 1, 2024	₱5,695,994	₱1,805,670	₱6,824,187	₱14,325,851
Transfers:				
Transfer from Stage 1 to Stage 2	(229,098)	339,906	–	110,808
Transfer from Stage 1 to Stage 3	(3,538)	–	121,165	117,627
Transfer from Stage 2 to Stage 1	175,471	(619,186)	–	(443,715)
Transfer from Stage 2 to Stage 3	–	(70,660)	781,472	710,812
Transfer from Stage 3 to Stage 1	127	–	(9,318)	(9,191)
Transfer from Stage 3 to Stage 2	–	464,366	(476,775)	(12,409)
New financial assets originated *	2,378,892	2,306,929	1,326,945	6,012,766
Changes in PDs / LGDs / EADs	(1,582,023)	(119,927)	1,540,494	(161,456)
Financial assets derecognized during the period	(1,381,494)	(588,694)	(1,806,999)	(3,777,187)
FX and other movements	–	–	–	–
Provision for credit losses during the period	(641,663)	1,712,734	1,476,984	2,548,055
Write-offs, foreclosures, and other movements	9,458	41,147	(4,153,098)	(4,102,493)
Loss allowance at December 31, 2024	₱5,063,789	₱3,559,551	₱4,148,073	₱12,771,413

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Parent Company			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Investment securities at amortized cost	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Loss allowance at January 1, 2024	₱478,859	₱56,588	₱–	₱535,447
Transfers:				
Transfer from Stage 1 to Stage 2	(2,049)	4,267	–	2,218
Transfer from Stage 1 to Stage 3	–	–	–	–
Transfer from Stage 2 to Stage 1	15,259	(52,961)	–	(37,702)
Transfer from Stage 2 to Stage 3	–	–	–	–
Transfer from Stage 3 to Stage 1	–	–	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–
New financial assets originated *	38,756	–	–	38,756
Changes in PDs / LGDs / EADs	(101,087)	(1,465)	–	(102,552)
Financial assets derecognized during the period	(18,038)	–	–	(18,038)
FX and other movements	–	–	–	-
Provision for credit losses during the period	(67,159)	(50,159)	–	(117,318)
Write-offs, foreclosures, and other movements	7,544	(29)	–	7,515
Loss allowance at December 31, 2024	₱419,244	₱6,400	₱–	₱425,644

\* Stage classification of new financial assets originated pertains to the stage as of end of year



# Notes to Financial Statements

	Parent Company			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Financial assets at FVOCI (debt securities)	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Loss allowance at January 1, 2024	₱132,661	₱2,115	₱–	₱134,776
Transfers:				
Transfer from Stage 1 to Stage 2	–	–	–	–
Transfer from Stage 1 to Stage 3	–	–	–	–
Transfer from Stage 2 to Stage 1	864	(2,093)	–	(1,229)
Transfer from Stage 2 to Stage 3	–	–	–	–
Transfer from Stage 3 to Stage 1	–	–	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–
New financial assets originated *	24,725	–	–	24,725
Changes in PDs / LGDs / EADs	(40,204)	–	–	(40,204)
Financial assets derecognized during the period	(19,799)	–	–	(19,799)
FX and other movements	–	–	–	-
Provision for credit losses during the period	(34,414)	(2,093)	–	(36,507)
Write-offs, foreclosures, and other movements	(2,616)	(22)	–	(2,638)
Loss allowance at December 31, 2024	₱95,631	₱–	₱–	₱95,631

\* Stage classification of new financial assets originated pertains to the stage as of end of year

Comparative figures for the movement of allowance for credit and impairment losses for 2023 are shown below:

	Consolidated			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Corporate and commercial lending	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Loss allowance at January 1, 2023	P4,885,938	P2,085,985	P7,617,468	P14,589,391
Transfers:				
Transfer from Stage 1 to Stage 2	(148,218)	382,190	–	233,972
Transfer from Stage 1 to Stage 3	(58,465)	–	1,905,735	1,847,270
Transfer from Stage 2 to Stage 1	102,525	(582,257)	–	(479,732)
Transfer from Stage 2 to Stage 3	–	(107,895)	950,470	842,575
Transfer from Stage 3 to Stage 1	1,234	–	(95,766)	(94,532)
Transfer from Stage 3 to Stage 2	–	898	(15,231)	(14,333)
New financial assets originated *	2,943,438	680,808	1,207,173	4,831,419
Changes in PDs / LGDs / EADs	(568,215)	(291,163)	(2,935,129)	(3,794,507)
Financial assets derecognized during the period	(1,596,828)	(434,809)	(438,019)	(2,469,656)
FX and other movements	(14,893)	(4,161)	47,308	28,254
Provision for credit losses during the period	660,578	(356,389)	626,541	930,730
Write-offs, foreclosures, and other movements	14,893	4,161	(853,693)	(834,639)
Loss allowance at December 31, 2023	P5,561,409	P1,733,757	P7,390,316	P14,685,482

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Consolidated			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Consumer lending	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Loss allowance at January 1, 2023	₪802,246	₪344,449	₪1,074,458	₪2,221,153
Transfers:				
Transfer from Stage 1 to Stage 2	(47,731)	89,195	–	41,464
Transfer from Stage 1 to Stage 3	(6,208)	–	243,006	236,798
Transfer from Stage 2 to Stage 1	4,812	(16,827)	–	(12,015)
Transfer from Stage 2 to Stage 3	–	(14,034)	144,636	130,602
Transfer from Stage 3 to Stage 1	506	–	(21,463)	(20,957)
Transfer from Stage 3 to Stage 2	–	3,410	(125,287)	(121,877)
New financial assets originated *	416,585	65,930	744,830	1,227,345
Changes in PDs / LGDs / EADs	(40,793)	(45,831)	124,139	37,515
Financial assets derecognized during the period	(203,809)	(209,980)	(360,526)	(774,315)
FX and other movements	–	–	–	–
Provision for credit losses during the period	123,362	(128,137)	749,335	744,560
Write-offs, foreclosures, and other movements	–	–	(515,062)	(515,062)
Loss allowance at December 31, 2023	₪925,608	₪216,312	₪1,308,731	₪2,450,651

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Consolidated			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Trade-related lending				
Loss allowance at January 1, 2023	₱57,721	₱16,244	₱55,575	₱129,540
Transfers:				
Transfer from Stage 1 to Stage 2	—	—	—	—
Transfer from Stage 1 to Stage 3	(215)	—	11,642	11,427
Transfer from Stage 2 to Stage 1	—	—	—	—
Transfer from Stage 2 to Stage 3	—	(235)	8,843	8,608
Transfer from Stage 3 to Stage 1	—	—	—	—
Transfer from Stage 3 to Stage 2	—	—	—	—
New financial assets originated *	38,071	18,081	190,253	246,405
Changes in PDs / LGDs / EADs	(3)	(6,681)	(1,426)	(8,110)
Financial assets derecognized during the period	(57,506)	(16,090)	(53,172)	(126,768)
FX and other movements	1,657	—	3,098	4,755
Provision for credit losses during the period	(17,996)	(4,925)	159,238	136,317
Write-offs, foreclosures, and other movements	(1,657)	—	(21,517)	(23,174)
Loss allowance at December 31, 2023	₱38,068	₱11,319	₱193,296	₱242,683

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Consolidated			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Others	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Loss allowance at January 1, 2023	P67	P139	P2,234	P2,440
Transfers:				
Transfer from Stage 1 to Stage 2	—	—	—	—
Transfer from Stage 1 to Stage 3	—	—	84	84
Transfer from Stage 2 to Stage 1	—	—	—	—
Transfer from Stage 2 to Stage 3	—	—	—	—
Transfer from Stage 3 to Stage 1	—	—	—	—
Transfer from Stage 3 to Stage 2	—	—	—	—
New financial assets originated *	—	—	1,697	1,697
Changes in PDs / LGDs / EADs	(66)	(139)	(1,834)	(2,039)
Financial assets derecognized during the period	—	—	—	—
FX and other movements	—	—	—	—
Provision for credit losses during the period	(66)	(139)	(53)	(258)
Write-offs, foreclosures, and other movements	—	—	—	—
Loss allowance at December 31, 2023	P1	P—	P2,181	P2,182

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Consolidated			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Loans and receivables – total	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Loss allowance at January 1, 2023	₱5,745,972	₱2,446,817	₱8,749,735	₱16,942,524
Transfers:				
Transfer from Stage 1 to Stage 2	(195,949)	471,385	–	275,436
Transfer from Stage 1 to Stage 3	(64,888)	–	2,160,467	2,095,579
Transfer from Stage 2 to Stage 1	107,337	(599,084)	–	(491,747)
Transfer from Stage 2 to Stage 3	–	(122,164)	1,103,949	981,785
Transfer from Stage 3 to Stage 1	1,740	–	(117,229)	(115,489)
Transfer from Stage 3 to Stage 2	–	4,308	(140,518)	(136,210)
New financial assets originated *	3,398,094	764,819	2,143,953	6,306,866
Changes in PDs / LGDs / EADs	(609,077)	(343,814)	(2,814,250)	(3,767,141)
Financial assets derecognized during the period	(1,858,143)	(660,879)	(851,717)	(3,370,739)
FX and other movements	(13,236)	(4,161)	50,406	33,009
Provision for credit losses during the period	765,878	(489,590)	1,535,061	1,811,349
Write-offs, foreclosures, and other movements	13,236	4,161	(1,390,272)	(1,372,875)
Loss allowance at December 31, 2023	₱6,525,086	₱1,961,388	₱8,894,524	₱17,380,998

\* Stage classification of new financial assets originated pertains to the stage as of end of year





# Notes to Financial Statements

	Consolidated			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Investment securities at amortized cost	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Loss allowance at January 1, 2023	₱493,776	₱45,044	₱–	₱538,820
Transfers:				
Transfer from Stage 1 to Stage 2	(13,553)	52,823	–	39,270
Transfer from Stage 1 to Stage 3	–	–	–	–
Transfer from Stage 2 to Stage 1	2,655	(25,006)	–	(22,351)
Transfer from Stage 2 to Stage 3	–	–	–	–
Transfer from Stage 3 to Stage 1	–	–	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–
New financial assets originated *	51,026	167	–	51,193
Changes in PDs / LGDs / EADs	(13,061)	(12,078)	–	(25,139)
Financial assets derecognized during the period	(35,915)	(4,362)	–	(40,277)
FX and other movements	2,208	196	–	2,404
Provision for credit losses during the period	(6,640)	11,740	–	5,100
Write-offs, foreclosures, and other movements	(2,208)	(196)	–	(2,404)
Loss allowance at December 31, 2023	₱484,928	₱56,588	₱–	₱541,516

\* Stage classification of new financial assets originated pertains to the stage as of end of year.

	Consolidated			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Financial assets at FVOCI (debt securities)	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Loss allowance at January 1, 2023	P98,933	P25,376	P–	P124,309
Transfers:				
Transfer from Stage 1 to Stage 2	(214)	1,934	–	1,720
Transfer from Stage 1 to Stage 3	–	–	–	–
Transfer from Stage 2 to Stage 1	686	(25,375)	–	(24,689)
Transfer from Stage 2 to Stage 3	–	–	–	–
Transfer from Stage 3 to Stage 1	–	–	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–
New financial assets originated *	45,807	180	–	45,987
Changes in PDs / LGDs / EADs	1,269	–	–	1,269
Financial assets derecognized during the period	(13,925)	–	–	(13,925)
FX and other movements	1,106	155	–	1,261
Provision for credit losses during the period	34,729	(23,106)	–	11,623
Write-offs, foreclosures, and other movements	(968)	(155)	–	(1,123)
Loss allowance at December 31, 2023	P132,694	P2,115	P–	P134,809

\* Stage classification of new financial assets originated pertains to the stage as of end of year.

	Parent Company			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Corporate and commercial lending	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Loss allowance at January 1, 2023	₱4,801,942	₱2,000,803	₱6,537,938	₱13,340,683
Transfers:				
Transfer from Stage 1 to Stage 2	(146,783)	380,293	–	233,510
Transfer from Stage 1 to Stage 3	(58,168)	–	1,895,933	1,837,765
Transfer from Stage 2 to Stage 1	93,834	(570,771)	–	(476,937)
Transfer from Stage 2 to Stage 3	–	(104,209)	858,266	754,057
Transfer from Stage 3 to Stage 1	989	–	(87,672)	(86,683)
Transfer from Stage 3 to Stage 2	–	782	(12,328)	(11,546)
New financial assets originated *	2,929,459	675,714	726,298	4,331,471
Changes in PDs / LGDs / EADs	(564,884)	(285,181)	(2,918,362)	(3,768,427)
Financial assets derecognized during the period	(1,561,203)	(400,083)	(200,552)	(2,161,838)
FX and other movements	(14,893)	(4,161)	47,308	28,254
Provision for credit losses during the period	678,351	(307,616)	308,891	679,626
Write-offs, foreclosures, and other movements	14,893	4,161	(524,611)	(505,557)
Loss allowance at December 31, 2023	₱5,495,186	₱1,697,348	₱6,322,218	₱13,514,752

\* Stage classification of new financial assets originated pertains to the stage as of end of year.

	Parent Company			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Consumer lending	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Loss allowance at January 1, 2023	₪80,491	₪267,456	₪370,292	₪718,239
Transfers:				
Transfer from Stage 1 to Stage 2	(37,160)	49,426	–	12,266
Transfer from Stage 1 to Stage 3	(571)	–	20,719	20,148
Transfer from Stage 2 to Stage 1	688	(1,310)	–	(622)
Transfer from Stage 2 to Stage 3	–	(1,397)	12,196	10,799
Transfer from Stage 3 to Stage 1	150	–	(7,432)	(7,282)
Transfer from Stage 3 to Stage 2	–	1,026	(100,311)	(99,285)
New financial assets originated *	95,559	12,362	4,929	112,850
Changes in PDs / LGDs / EADs	28,801	(37,230)	129,250	120,821
Financial assets derecognized during the period	(4,165)	(182,472)	(24,410)	(211,047)
FX and other movements	–	–	–	–
Provision for credit losses during the period	83,302	(159,595)	34,941	(41,352)
Write-offs, foreclosures, and other movements	–	–	(96,560)	(96,560)
Loss allowance at December 31, 2023	₪163,793	₪107,861	₪308,673	₪580,327

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Parent Company			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Trade-related lending	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Loss allowance at January 1, 2023	₱57,720	₱2,236	₱55,575	₱115,531
Transfers:				
Transfer from Stage 1 to Stage 2	–	–	–	–
Transfer from Stage 1 to Stage 3	(215)	–	11,642	11,427
Transfer from Stage 2 to Stage 1	–	–	–	–
Transfer from Stage 2 to Stage 3	–	(235)	8,843	8,608
Transfer from Stage 3 to Stage 1	–	–	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–
New financial assets originated *	37,016	461	190,253	227,730
Changes in PDs / LGDs / EADs	–	–	(1,426)	(1,426)
Financial assets derecognized during the period	(57,506)	(2,001)	(53,172)	(112,679)
FX and other movements	1,657	–	3,098	4,755
Provision for credit losses during the period	(19,048)	(1,775)	159,238	138,415
Write-offs, foreclosures, and other movements	(1,657)	–	(21,517)	(23,174)
Loss allowance at December 31, 2023	₱37,015	₱461	₱193,296	₱230,772

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Parent Company			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Loans and receivables – total	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Loss allowance at January 1, 2023	P4,940,153	P2,270,495	P6,963,805	P14,174,453
Transfers:				
Transfer from Stage 1 to Stage 2	(183,943)	429,719	–	245,776
Transfer from Stage 1 to Stage 3	(58,954)	–	1,928,294	1,869,340
Transfer from Stage 2 to Stage 1	94,522	(572,081)	–	(477,559)
Transfer from Stage 2 to Stage 3	–	(105,841)	879,305	773,464
Transfer from Stage 3 to Stage 1	1,139	–	(95,104)	(93,965)
Transfer from Stage 3 to Stage 2	–	1,808	(112,639)	(110,831)
New financial assets originated *	3,062,034	688,537	921,480	4,672,051
Changes in PDs / LGDs / EADs	(536,083)	(322,411)	(2,790,538)	(3,649,032)
Financial assets derecognized during the period	(1,622,874)	(584,556)	(278,134)	(2,485,564)
FX and other movements	(13,236)	(4,161)	50,406	33,009
Provision for credit losses during the period	742,605	(468,986)	503,070	776,689
Write-offs, foreclosures, and other movements	13,236	4,161	(642,688)	(625,291)
Loss allowance at December 31, 2023	P5,695,994	P1,805,670	P6,824,187	P14,325,851

\* Stage classification of new financial assets originated pertains to the stage as of end of year



# Notes to Financial Statements

	Parent Company			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Investment securities at amortized cost	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Loss allowance at January 1, 2023	₪487,728	₪45,043	₪–	₪532,771
Transfers:				
Transfer from Stage 1 to Stage 2	(13,553)	52,823	–	39,270
Transfer from Stage 1 to Stage 3	–	–	–	–
Transfer from Stage 2 to Stage 1	2,655	(25,006)	–	(22,351)
Transfer from Stage 2 to Stage 3	–	–	–	–
Transfer from Stage 3 to Stage 1	–	–	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–
New financial assets originated *	51,910	167	–	52,077
Changes in PDs / LGDs / EADs	(14,540)	(12,077)	–	(26,617)
Financial assets derecognized during the period	(35,341)	(4,362)	–	(39,703)
FX and other movements	2,208	196	–	2,404
Provision for credit losses during the period	(6,661)	11,741	–	5,080
Write-offs, foreclosures, and other movements	(2,208)	(196)	–	(2,404)
Loss allowance at December 31, 2023	₪478,859	₪56,588	₪–	₪535,447

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Parent Company			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Financial assets at FVOCI (debt securities)	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Loss allowance at January 1, 2023	P99,003	P25,375	P–	P124,378
Transfers:				
Transfer from Stage 1 to Stage 2	(214)	1,934	–	1,720
Transfer from Stage 1 to Stage 3	–	–	–	–
Transfer from Stage 2 to Stage 1	686	(25,375)	–	(24,689)
Transfer from Stage 2 to Stage 3	–	–	–	–
Transfer from Stage 3 to Stage 1	–	–	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–
New financial assets originated *	45,806	181	–	45,987
Changes in PDs / LGDs / EADs	1,305	–	–	1,305
Financial assets derecognized during the period	(13,925)	–	–	(13,925)
FX and other movements	1,106	155	–	1,261
Provision for credit losses during the period	34,764	(23,105)	–	11,659
Write-offs, foreclosures, and other movements	(1,106)	(155)	–	(1,261)
Loss allowance at December 31, 2023	P132,661	P2,115	P–	P134,776

\* Stage classification of new financial assets originated pertains to the stage as of end of year

The corresponding movement of the gross carrying amount of the financial assets during 2024 are shown below:

	Consolidated			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Corporate and commercial lending	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Gross carrying amount at January 1, 2024	₱528,065,643	₱54,083,232	₱15,763,340	₱597,912,215
Transfers:				
Transfer from Stage 1 to Stage 2	(11,994,560)	11,994,560	–	–
Transfer from Stage 1 to Stage 3	(897,207)	–	897,207	–
Transfer from Stage 2 to Stage 1	14,079,818	(14,079,818)	–	–
Transfer from Stage 2 to Stage 3	–	(2,296,072)	2,296,072	–
Transfer from Stage 3 to Stage 1	56,927	–	(56,927)	–
Transfer from Stage 3 to Stage 2	–	1,346,504	(1,346,504)	–
New financial assets originated *	297,141,420	25,416,871	4,117,751	326,676,042
Changes in EADs	(28,696,562)	(4,416,322)	12,846	(33,100,038)
Financial assets derecognized during the period	(145,867,649)	(24,420,196)	(6,946,559)	(177,234,404)
Write-offs, foreclosures, and other movements	–	–	(5,065,969)	(5,065,969)
Total movements of carrying amount	123,822,187	(6,454,473)	(6,092,083)	111,275,631
Gross carrying amount at December 31, 2024	₱651,887,830	₱47,628,759	₱9,671,257	₱709,187,846

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Consolidated			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Consumer lending	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Gross carrying amount at January 1, 2024	P158,152,686	P17,426,251	P5,204,625	P180,783,562
Transfers:				
Transfer from Stage 1 to Stage 2	(2,282,846)	2,282,846	–	–
Transfer from Stage 1 to Stage 3	(1,245,183)	–	1,245,183	–
Transfer from Stage 2 to Stage 1	8,962,869	(8,962,869)	–	–
Transfer from Stage 2 to Stage 3	–	(870,875)	870,875	–
Transfer from Stage 3 to Stage 1	268,872	–	(268,872)	–
Transfer from Stage 3 to Stage 2	–	240,348	(240,348)	–
New financial assets originated *	87,549,194	1,174,991	657,253	89,381,438
Changes in EADs	(17,104,373)	(693,064)	541,746	(17,255,691)
Financial assets derecognized during the period	(33,475,549)	(4,844,251)	(1,160,892)	(39,480,692)
Write-offs, foreclosures, and other movements	–	–	(985,329)	(985,329)
Total movements of carrying amount	42,672,984	(11,672,874)	659,616	31,659,726
Gross carrying amount at December 31, 2024	P200,825,670	P5,753,377	P5,864,241	P212,443,288

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Consolidated			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Trade-related lending	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Gross carrying amount at January 1, 2024	₱11,797,809	₱139,017	₱260,588	₱12,197,414
Transfers:				
Transfer from Stage 1 to Stage 2	—	—	—	—
Transfer from Stage 1 to Stage 3	(75,065)	—	75,065	—
Transfer from Stage 2 to Stage 1	—	—	—	—
Transfer from Stage 2 to Stage 3	—	—	—	—
Transfer from Stage 3 to Stage 1	—	—	—	—
Transfer from Stage 3 to Stage 2	—	—	—	—
New financial assets originated *	11,149,579	94,580	—	11,244,159
Changes in EADs	690	(10,775)	—	(10,085)
Financial assets derecognized during the period	(11,723,434)	(114,388)	(60,259)	(11,898,081)
Write-offs, foreclosures, and other movements	—	—	(275,394)	(275,394)
Total movements of carrying amount	(648,230)	(30,583)	(260,588)	(939,401)
Gross carrying amount at December 31, 2024	₱11,149,579	₱108,434	₱—	₱11,258,013

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Consolidated			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Others	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Gross carrying amount at January 1, 2024	₱80,102	₱4,548	₱17,397	₱102,047
Transfers:				
Transfer from Stage 1 to Stage 2	—	—	—	—
Transfer from Stage 1 to Stage 3	—	—	—	—
Transfer from Stage 2 to Stage 1	1,589	(1,589)	—	—
Transfer from Stage 2 to Stage 3	—	—	—	—
Transfer from Stage 3 to Stage 1	254	—	(254)	—
Transfer from Stage 3 to Stage 2	—	—	—	—
New financial assets originated *	147,417	1,498	—	148,915
Changes in EADs	(49,202)	(2,959)	(13,848)	(66,009)
Financial assets derecognized during the period	—	—	—	—
Write-offs, foreclosures, and other movements	—	—	—	—
Total movements of carrying amount	100,058	(3,050)	(14,102)	82,906
Gross carrying amount at December 31, 2024	₱180,160	₱1,498	₱3,295	₱184,953

\* Stage classification of new financial assets originated pertains to the stage as of end of year



# Notes to Financial Statements

	Consolidated			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Loans and receivables – total	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Gross carrying amount at January 1, 2024	₱698,096,240	₱71,653,048	₱21,245,950	₱790,995,238
Transfers:				
Transfer from Stage 1 to Stage 2	(14,277,406)	14,277,406	–	–
Transfer from Stage 1 to Stage 3	(2,217,455)	–	2,217,455	–
Transfer from Stage 2 to Stage 1	23,044,276	(23,044,276)	–	–
Transfer from Stage 2 to Stage 3	–	(3,166,947)	3,166,947	–
Transfer from Stage 3 to Stage 1	326,053	–	(326,053)	–
Transfer from Stage 3 to Stage 2	–	1,586,852	(1,586,852)	–
New financial assets originated *	395,987,610	26,687,940	4,775,004	427,450,554
Changes in EADs	(45,849,447)	(5,123,120)	540,744	(50,431,823)
Financial assets derecognized during the period	(191,066,632)	(29,378,835)	(8,167,710)	(228,613,177)
Write-offs, foreclosures, and other movements	–	–	(6,326,692)	(6,326,692)
Total movements of carrying amount	165,946,999	(18,160,980)	(5,707,157)	142,078,862
Gross carrying amount at December 31, 2024	₱864,043,239	₱53,492,068	₱15,538,793	₱933,074,100

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Consolidated			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Investment securities at amortized cost	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Gross carrying amount at January 1, 2024	₱372,885,088	₱5,274,289	₱–	₱378,159,377
Transfers:				
Transfer from Stage 1 to Stage 2	(1,039,213)	1,039,213	–	–
Transfer from Stage 1 to Stage 3	–	–	–	–
Transfer from Stage 2 to Stage 1	4,754,624	(4,754,624)	–	–
Transfer from Stage 2 to Stage 3	–	–	–	–
Transfer from Stage 3 to Stage 1	–	–	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–
New financial assets originated *	57,800,161	–	–	57,800,161
Changes in EADs	404,901	(53,950)	–	350,951
Financial assets derecognized during the period	(43,564,589)	–	–	(43,564,589)
Write-offs, foreclosures, and other movements	–	–	–	–
Total movements of carrying amount	18,355,884	(3,769,361)	–	14,586,523
Gross carrying amount at December 31, 2024	₱391,240,972	₱1,504,928	₱–	₱392,745,900

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Consolidated			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Financial assets at FVOCI (debt securities)	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Gross carrying amount at January 1, 2024	₱103,860,602	₱1,051,346	₱–	₱104,911,948
Transfers:				
Transfer from Stage 1 to Stage 2	–	–	–	–
Transfer from Stage 1 to Stage 3	–	–	–	–
Transfer from Stage 2 to Stage 1	1,051,346	(1,051,346)	–	–
Transfer from Stage 2 to Stage 3	–	–	–	–
Transfer from Stage 3 to Stage 1	–	–	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–
New financial assets originated *	138,641,215	–	–	138,641,215
Changes in EADs	(2,758,015)	–	–	(2,758,015)
Financial assets derecognized during the period	(111,267,011)	–	–	(111,267,011)
Write-offs, foreclosures, and other movements	6,871	–	–	6,871
Total movements of carrying amount	25,674,406	(1,051,346)	–	24,623,060
Gross carrying amount at December 31, 2024	₱129,535,008	₱–	₱–	₱129,535,008

\* Stage classification of new financial assets originated pertains to the stage as of end of year



	Parent Company			Total
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Corporate and commercial lending	12-month ECL	Lifetime ECL	Lifetime ECL	
Gross carrying amount at January 1, 2024	₱519,930,887	₱50,691,708	₱13,029,491	₱583,652,086
Transfers:				
Transfer from Stage 1 to Stage 2	(11,796,772)	11,796,772	–	–
Transfer from Stage 1 to Stage 3	(875,208)	–	875,208	–
Transfer from Stage 2 to Stage 1	12,785,425	(12,785,425)	–	–
Transfer from Stage 2 to Stage 3	–	(2,195,511)	2,195,511	–
Transfer from Stage 3 to Stage 1	–	–	–	–
Transfer from Stage 3 to Stage 2	–	950,597	(950,597)	–
New financial assets originated *	291,681,454	25,048,478	3,567,334	320,297,266
Changes in EADs	(28,034,669)	(3,975,495)	871	(32,009,293)
Financial assets derecognized during the period	(142,841,954)	(23,277,634)	(6,208,298)	(172,327,886)
Write-offs, foreclosures, and other movements	–	–	(4,970,906)	(4,970,906)
Total movements of carrying amount	120,918,276	(4,438,218)	(5,490,877)	110,989,181
Gross carrying amount at December 31, 2024	₱640,849,163	₱46,253,490	₱7,538,614	₱694,641,267

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Parent Company			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Consumer lending	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Gross carrying amount at January 1, 2024	₱64,301,420	₱14,880,846	₱3,185,516	₱82,367,782
Transfers:				
Transfer from Stage 1 to Stage 2	(1,168,629)	1,168,629	–	–
Transfer from Stage 1 to Stage 3	(418,540)	–	418,540	–
Transfer from Stage 2 to Stage 1	8,375,707	(8,375,707)	–	–
Transfer from Stage 2 to Stage 3	–	(449,600)	449,600	–
Transfer from Stage 3 to Stage 1	187,885	–	(187,885)	–
Transfer from Stage 3 to Stage 2	–	200,397	(200,397)	–
New financial assets originated *	21,824,671	99,114	242,446	22,166,231
Changes in EADs	(5,102,628)	(485,742)	(131,858)	(5,720,228)
Financial assets derecognized during the period	(3,968,719)	(3,835,700)	(225,850)	(8,030,269)
Write-offs, foreclosures, and other movements	–	–	(228,524)	(228,524)
Total movements of carrying amount	19,729,747	(11,678,609)	136,072	8,187,210
Gross carrying amount at December 31, 2024	₱84,031,167	₱3,202,237	₱3,321,588	₱90,554,992

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Parent Company			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Trade-related lending	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Gross carrying amount at January 1, 2024	₱11,521,649	₱130,812	₱260,588	₱11,913,049
Transfers:				
Transfer from Stage 1 to Stage 2	—	—	—	—
Transfer from Stage 1 to Stage 3	(75,065)	—	75,065	—
Transfer from Stage 2 to Stage 1	—	—	—	—
Transfer from Stage 2 to Stage 3	—	—	—	—
Transfer from Stage 3 to Stage 1	—	—	—	—
Transfer from Stage 3 to Stage 2	—	—	—	—
New financial assets originated *	10,797,962	94,580	—	10,892,542
Changes in EADs	—	(10,775)	—	(10,775)
Financial assets derecognized during the period	(11,446,584)	(106,183)	(60,259)	(11,613,026)
Write-offs, foreclosures, and other movements	—	—	(275,394)	(275,394)
Total movements of carrying amount	(723,687)	(22,378)	(260,588)	(1,006,653)
Gross carrying amount at December 31, 2024	₱10,797,962	₱108,434	₱—	₱10,906,396

\* Stage classification of new financial assets originated pertains to the stage as of end of year



# Notes to Financial Statements

	Parent Company			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Others	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Gross carrying amount at January 1, 2024	P15,795	P–	P203	P15,998
Transfers:				
Transfer from Stage 1 to Stage 2	–	–	–	–
Transfer from Stage 1 to Stage 3	–	–	–	–
Transfer from Stage 2 to Stage 1	–	–	–	–
Transfer from Stage 2 to Stage 3	–	–	–	–
Transfer from Stage 3 to Stage 1	–	–	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–
New financial assets originated *	3,732	–	–	3,732
Changes in EADs	–	–	(201)	(201)
Financial assets derecognized during the period	–	–	–	–
Write-offs, foreclosures, and other movements	–	–	–	–
Total movements of carrying amount	3,732	–	(201)	3,531
Gross carrying amount at December 31, 2024	P19,527	P–	P2	P19,529

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Parent Company			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Loans and receivables – total	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Gross carrying amount at January 1, 2024	₱595,769,751	₱65,703,366	₱16,475,798	₱677,948,915
Transfers:				
Transfer from Stage 1 to Stage 2	(12,965,401)	12,965,401	–	–
Transfer from Stage 1 to Stage 3	(1,368,813)	–	1,368,813	–
Transfer from Stage 2 to Stage 1	21,161,132	(21,161,132)	–	–
Transfer from Stage 2 to Stage 3	–	(2,645,111)	2,645,111	–
Transfer from Stage 3 to Stage 1	187,885	–	(187,885)	–
Transfer from Stage 3 to Stage 2	–	1,150,994	(1,150,994)	–
New financial assets originated *	324,307,819	25,242,172	3,809,780	353,359,771
Changes in EADs	(33,137,297)	(4,472,012)	(131,188)	(37,740,497)
Financial assets derecognized during the period	(158,257,257)	(27,219,517)	(6,494,407)	(191,971,181)
Write-offs, foreclosures, and other movements	–	–	(5,474,824)	(5,474,824)
Total movements of carrying amount	139,928,068	(16,139,205)	(5,615,594)	118,173,269
Gross carrying amount at December 31, 2024	₱735,697,819	₱49,564,161	₱10,860,204	₱796,122,184

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Parent Company			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Investment securities at amortized cost	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Gross carrying amount at January 1, 2024	P366,187,938	P5,274,289	P–	P371,462,227
Transfers:				
Transfer from Stage 1 to Stage 2	(1,039,213)	1,039,213	–	–
Transfer from Stage 1 to Stage 3	–	–	–	–
Transfer from Stage 2 to Stage 1	4,754,624	(4,754,624)	–	–
Transfer from Stage 2 to Stage 3	–	–	–	–
Transfer from Stage 3 to Stage 1	–	–	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–
New financial assets originated *	56,269,842	–	–	56,269,842
Changes in EADs	611,601	(53,950)	–	557,651
Financial assets derecognized during the period	(43,146,589)	–	–	(43,146,589)
Write-offs, foreclosures, and other movements	–	–	–	–
Total movements of carrying amount	17,450,265	(3,769,361)	–	13,680,904
Gross carrying amount at December 31, 2024	P383,638,203	P1,504,928	P–	P385,143,131

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Parent Company			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Financial assets at FVOCI (debt securities)	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Gross carrying amount at January 1, 2024	₱91,259,914	₱1,051,346	₱ –	₱92,311,260
Transfers:				
Transfer from Stage 1 to Stage 2	–	–	–	–
Transfer from Stage 1 to Stage 3	–	–	–	–
Transfer from Stage 2 to Stage 1	1,051,346	(1,051,346)	–	–
Transfer from Stage 2 to Stage 3	–	–	–	–
Transfer from Stage 3 to Stage 1	–	–	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–
New financial assets originated *	59,134,365	–	–	59,134,365
Changes in EADs	(1,634,857)	–	–	(1,634,857)
Financial assets derecognized during the period	(32,537,176)	–	–	(32,537,176)
Write-offs, foreclosures, and other movements	–	–	–	–
Total movements of carrying amount	26,013,678	(1,051,346)	–	24,962,332
Gross carrying amount at December 31, 2024	₱117,273,592	₱–	₱–	₱117,273,592

\* Stage classification of new financial assets originated pertains to the stage as of end of year

Comparative figures for the movement of gross carrying amount for 2023 are shown below:

	Consolidated			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Corporate and commercial lending	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Gross carrying amount at January 1, 2023	₱484,995,851	₱58,277,293	₱12,136,970	₱555,410,114
Transfers:				
Transfer from Stage 1 to Stage 2	(11,128,883)	11,128,883	–	–
Transfer from Stage 1 to Stage 3	(2,724,649)	–	2,724,649	–
Transfer from Stage 2 to Stage 1	13,284,653	(13,284,653)	–	–
Transfer from Stage 2 to Stage 3	–	(1,261,406)	1,261,406	–
Transfer from Stage 3 to Stage 1	161,743	–	(161,743)	–
Transfer from Stage 3 to Stage 2	–	41,647	(41,647)	–
New financial assets originated *	206,140,793	19,963,728	1,876,904	227,981,425
Changes in EADs	(29,169,866)	(5,638,681)	(310,225)	(35,118,772)
Financial assets derecognized during the period	(133,493,999)	(15,143,579)	(906,703)	(149,544,281)
Write-offs, foreclosures, and other movements	–	–	(816,271)	(816,271)
Total movements of carrying amount	43,069,792	(4,194,061)	3,626,370	42,502,101
Gross carrying amount at December 31, 2023	₱528,065,643	₱54,083,232	₱15,763,340	₱597,912,215

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Consolidated			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Consumer lending	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Gross carrying amount at January 1, 2023	₱124,698,727	₱14,701,573	₱5,064,552	₱144,464,852
Transfers:				
Transfer from Stage 1 to Stage 2	(6,643,519)	6,643,519	–	–
Transfer from Stage 1 to Stage 3	(1,135,889)	–	1,135,889	–
Transfer from Stage 2 to Stage 1	1,276,183	(1,276,183)	–	–
Transfer from Stage 2 to Stage 3	–	(765,964)	765,964	–
Transfer from Stage 3 to Stage 1	222,231	–	(222,231)	–
Transfer from Stage 3 to Stage 2	–	567,923	(567,923)	–
New financial assets originated *	75,110,114	4,875,218	853,172	80,838,504
Changes in EADs	(13,156,822)	(1,916,550)	(75,817)	(15,149,189)
Financial assets derecognized during the period	(22,218,339)	(5,403,285)	(1,128,350)	(28,749,974)
Write-offs, foreclosures, and other movements	–	–	(620,631)	(620,631)
Total movements of carrying amount	33,453,959	2,724,678	140,073	36,318,710
Gross carrying amount at December 31, 2023	₱158,152,686	₱17,426,251	₱5,204,625	₱180,783,562

\* Stage classification of new financial assets originated pertains to the stage as of end of year



# Notes to Financial Statements

	Consolidated			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Trade-related lending	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Gross carrying amount at January 1, 2023	¥16,762,797	¥759,519	¥202,753	¥17,725,069
Transfers:				
Transfer from Stage 1 to Stage 2	—	—	—	—
Transfer from Stage 1 to Stage 3	(11,642)	—	11,642	—
Transfer from Stage 2 to Stage 1	—	—	—	—
Transfer from Stage 2 to Stage 3	—	(12,095)	12,095	—
Transfer from Stage 3 to Stage 1	—	—	—	—
Transfer from Stage 3 to Stage 2	—	—	—	—
New financial assets originated *	11,798,499	145,990	256,776	12,201,265
Changes in EADs	(690)	(5,049)	(1,282)	(7,021)
Financial assets derecognized during the period	(16,751,155)	(749,348)	(200,329)	(17,700,832)
Write-offs, foreclosures, and other movements	—	—	(21,067)	(21,067)
Total movements of carrying amount	(4,964,988)	(620,502)	57,835	(5,527,655)
Gross carrying amount at December 31, 2023	¥11,797,809	¥139,017	¥260,588	¥12,197,414

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Consolidated			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Others	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Gross carrying amount at January 1, 2023	₹94,784	₹13,943	₹6,473	₹115,200
Transfers:				
Transfer from Stage 1 to Stage 2	—	—	—	—
Transfer from Stage 1 to Stage 3	(242)	—	242	—
Transfer from Stage 2 to Stage 1	—	—	—	—
Transfer from Stage 2 to Stage 3	—	—	—	—
Transfer from Stage 3 to Stage 1	—	—	—	—
Transfer from Stage 3 to Stage 2	—	—	—	—
New financial assets originated *	64,950	4,547	13,578	83,075
Changes in EADs	(79,390)	(13,942)	(2,896)	(96,228)
Financial assets derecognized during the period	—	—	—	—
Write-offs, foreclosures, and other movements	—	—	—	—
Total movements of carrying amount	(14,682)	(9,395)	10,924	(13,153)
Gross carrying amount at December 31, 2023	₹80,102	₹4,548	₹17,397	₹102,047

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Consolidated			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Loans and receivables – total	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Gross carrying amount at January 1, 2023	₱626,552,159	₱73,752,328	₱17,410,748	₱717,715,235
Transfers:				
Transfer from Stage 1 to Stage 2	(17,772,402)	17,772,402	–	–
Transfer from Stage 1 to Stage 3	(3,872,422)	–	3,872,422	–
Transfer from Stage 2 to Stage 1	14,560,836	(14,560,836)	–	–
Transfer from Stage 2 to Stage 3	–	(2,039,465)	2,039,465	–
Transfer from Stage 3 to Stage 1	383,974	–	(383,974)	–
Transfer from Stage 3 to Stage 2	–	609,570	(609,570)	–
New financial assets originated *	293,114,356	24,989,483	3,000,430	321,104,269
Changes in EADs	(42,406,768)	(7,574,222)	(390,220)	(50,371,210)
Financial assets derecognized during the period	(172,463,493)	(21,296,212)	(2,235,382)	(195,995,087)
Write-offs, foreclosures, and other movements	–	–	(1,457,969)	(1,457,969)
Total movements of carrying amount	71,544,081	(2,099,280)	3,835,202	73,280,003
Gross carrying amount at December 31, 2023	₱698,096,240	₱71,653,048	₱21,245,950	₱790,995,238

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Consolidated			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Investment securities at amortized cost	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Gross carrying amount at January 1, 2023	¥352,609,868	¥3,035,602	¥–	¥355,645,470
Transfers:				
Transfer from Stage 1 to Stage 2	(4,830,200)	4,830,200	–	–
Transfer from Stage 1 to Stage 3	–	–	–	–
Transfer from Stage 2 to Stage 1	1,411,527	(1,411,527)	–	–
Transfer from Stage 2 to Stage 3	–	–	–	–
Transfer from Stage 3 to Stage 1	–	–	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–
New financial assets originated *	90,108,395	102,324	–	90,210,719
Changes in EADs	(4,184,574)	(191,608)	–	(4,376,182)
Financial assets derecognized during the period	(62,229,928)	(1,090,702)	–	(63,320,630)
Write-offs, foreclosures, and other movements	–	–	–	–
Total movements of carrying amount	20,275,220	2,238,687	–	22,513,907
Gross carrying amount at December 31, 2023	¥372,885,088	¥5,274,289	¥–	¥378,159,377

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Consolidated			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Financial assets at FVOCI (debt securities)	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Gross carrying amount at January 1, 2023	¥41,369,553	¥1,314,996	¥–	¥42,684,549
Transfers:				
Transfer from Stage 1 to Stage 2	(981,609)	981,609	–	–
Transfer from Stage 1 to Stage 3	–	–	–	–
Transfer from Stage 2 to Stage 1	1,314,996	(1,314,996)	–	–
Transfer from Stage 2 to Stage 3	–	–	–	–
Transfer from Stage 3 to Stage 1	–	–	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–
New financial assets originated *	66,992,040	84,861	–	67,076,901
Changes in EADs	(391,830)	(15,124)	–	(406,954)
Financial assets derecognized during the period	(4,456,151)	–	–	(4,456,151)
Write-offs, foreclosures, and other movements	13,603	–	–	13,603
Total movements of carrying amount	62,491,049	(263,650)	–	62,227,399
Gross carrying amount at December 31, 2023	¥103,860,602	¥1,051,346	¥–	¥104,911,948

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Parent Company			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Corporate and commercial lending	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Gross carrying amount at January 1, 2023	¥477,456,923	¥52,492,289	¥9,206,201	¥539,155,413
Transfers:				
Transfer from Stage 1 to Stage 2	(11,000,040)	11,000,040	–	–
Transfer from Stage 1 to Stage 3	(2,698,036)	–	2,698,036	–
Transfer from Stage 2 to Stage 1	12,504,605	(12,504,605)	–	–
Transfer from Stage 2 to Stage 3	–	(1,011,085)	1,011,085	–
Transfer from Stage 3 to Stage 1	139,769	–	(139,769)	–
Transfer from Stage 3 to Stage 2	–	33,767	(33,767)	–
New financial assets originated *	202,584,806	18,547,982	1,304,217	222,437,005
Changes in EADs	(28,760,644)	(5,081,454)	(267,308)	(34,109,406)
Financial assets derecognized during the period	(130,296,496)	(12,785,226)	(262,015)	(143,343,737)
Write-offs, foreclosures, and other movements	–	–	(487,189)	(487,189)
Total movements of carrying amount	42,473,964	(1,800,581)	3,823,290	44,496,673
Gross carrying amount at December 31, 2023	¥519,930,887	¥50,691,708	¥13,029,491	¥583,652,086

\* Stage classification of new financial assets originated pertains to the stage as of end of year





# Notes to Financial Statements

	Parent Company			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Consumer lending	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Gross carrying amount at January 1, 2023	₱54,927,439	₱12,723,233	₱3,338,054	₱70,988,726
Transfers:				
Transfer from Stage 1 to Stage 2	(5,621,650)	5,621,650	–	–
Transfer from Stage 1 to Stage 3	(590,878)	–	590,878	–
Transfer from Stage 2 to Stage 1	877,485	(877,485)	–	–
Transfer from Stage 2 to Stage 3	–	(441,244)	441,244	–
Transfer from Stage 3 to Stage 1	187,829	–	(187,829)	–
Transfer from Stage 3 to Stage 2	–	506,687	(506,687)	–
New financial assets originated *	22,023,392	3,759,159	81,734	25,864,285
Changes in EADs	(4,583,280)	(1,714,666)	(65,499)	(6,363,445)
Financial assets derecognized during the period	(2,918,917)	(4,696,488)	(304,250)	(7,919,655)
Write-offs, foreclosures, and other movements	–	–	(202,129)	(202,129)
Total movements of carrying amount	9,373,981	2,157,613	(152,538)	11,379,056
Gross carrying amount at December 31, 2023	₱64,301,420	₱14,880,846	₱3,185,516	₱82,367,782

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Parent Company			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Trade-related lending	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Gross carrying amount at January 1, 2023	₱16,762,798	₱425,650	₱202,754	₱17,391,202
Transfers:				
Transfer from Stage 1 to Stage 2	–	–	–	–
Transfer from Stage 1 to Stage 3	(11,642)	–	11,642	–
Transfer from Stage 2 to Stage 1	–	–	–	–
Transfer from Stage 2 to Stage 3	–	(12,095)	12,095	–
Transfer from Stage 3 to Stage 1	–	–	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–
New financial assets originated *	11,521,649	130,812	256,775	11,909,236
Changes in EADs	–	–	(1,283)	(1,283)
Financial assets derecognized during the period	(16,751,156)	(413,555)	(200,328)	(17,365,039)
Write-offs, foreclosures, and other movements	–	–	(21,067)	(21,067)
Total movements of carrying amount	(5,241,149)	(294,838)	57,834	(5,478,153)
Gross carrying amount at December 31, 2023	₱11,521,649	₱130,812	₱260,588	₱11,913,049

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Parent Company			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Others	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Gross carrying amount at January 1, 2023	₱19,124	₱–	₱2	₱19,126
Transfers:				
Transfer from Stage 1 to Stage 2	–	–	–	–
Transfer from Stage 1 to Stage 3	–	–	–	–
Transfer from Stage 2 to Stage 1	–	–	–	–
Transfer from Stage 2 to Stage 3	–	–	–	–
Transfer from Stage 3 to Stage 1	–	–	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–
New financial assets originated *	–	–	201	201
Changes in EADs	(3,329)	–	–	(3,329)
Financial assets derecognized during the period	–	–	–	–
Write-offs, foreclosures, and other movements	–	–	–	–
Total movements of carrying amount	(3,329)	–	201	(3,128)
Gross carrying amount at December 31, 2023	₱15,795	₱–	₱203	₱15,998

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Parent Company			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Loans and receivables – total	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Gross carrying amount at January 1, 2023	₱549,166,284	₱65,641,172	₱12,747,011	₱627,554,467
Transfers:				
Transfer from Stage 1 to Stage 2	(16,621,690)	16,621,690	–	–
Transfer from Stage 1 to Stage 3	(3,300,556)	–	3,300,556	–
Transfer from Stage 2 to Stage 1	13,382,090	(13,382,090)	–	–
Transfer from Stage 2 to Stage 3	–	(1,464,424)	1,464,424	–
Transfer from Stage 3 to Stage 1	327,598	–	(327,598)	–
Transfer from Stage 3 to Stage 2	–	540,454	(540,454)	–
New financial assets originated *	236,129,847	22,437,953	1,642,927	260,210,727
Changes in EADs	(33,347,253)	(6,796,120)	(334,090)	(40,477,463)
Financial assets derecognized during the period	(149,966,569)	(17,895,269)	(766,593)	(168,628,431)
Write-offs, foreclosures, and other movements	–	–	(710,385)	(710,385)
Total movements of carrying amount	46,603,467	62,194	3,728,787	50,394,448
Gross carrying amount at December 31, 2023	₱595,769,751	₱65,703,366	₱16,475,798	₱677,948,915

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Parent Company			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Investment securities at amortized cost	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Gross carrying amount at January 1, 2023	₱346,623,991	₱3,035,602	₱–	₱349,659,593
Transfers:				
Transfer from Stage 1 to Stage 2	(4,830,200)	4,830,200	–	–
Transfer from Stage 1 to Stage 3	–	–	–	–
Transfer from Stage 2 to Stage 1	1,411,527	(1,411,527)	–	–
Transfer from Stage 2 to Stage 3	–	–	–	–
Transfer from Stage 3 to Stage 1	–	–	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–
New financial assets originated *	88,822,380	102,324	–	88,924,704
Changes in EADs	(4,168,490)	(191,608)	–	(4,360,098)
Financial assets derecognized during the period	(61,671,270)	(1,090,702)	–	(62,761,972)
Write-offs, foreclosures, and other movements	–	–	–	–
Total movements of carrying amount	19,563,947	2,238,687	–	21,802,634
Gross carrying amount at December 31, 2023	₱366,187,938	₱5,274,289	₱–	₱371,462,227

\* Stage classification of new financial assets originated pertains to the stage as of end of year

	Parent Company			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
Financial assets at FVOCI (debt securities)	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Gross carrying amount at January 1, 2023	₱39,228,165	₱1,314,996	₱–	₱40,543,161
Transfers:				
Transfer from Stage 1 to Stage 2	(981,609)	981,609	–	–
Transfer from Stage 1 to Stage 3	–	–	–	–
Transfer from Stage 2 to Stage 1	1,314,996	(1,314,996)	–	–
Transfer from Stage 2 to Stage 3	–	–	–	–
Transfer from Stage 3 to Stage 1	–	–	–	–
Transfer from Stage 3 to Stage 2	–	–	–	–
New financial assets originated *	56,169,253	84,861	–	56,254,114
Changes in EADs	(14,740)	(15,124)	–	(29,864)
Financial assets derecognized during the period	(4,456,151)	–	–	(4,456,151)
Write-offs, foreclosures, and other movements	–	–	–	–
Total movements of carrying amount	52,031,749	(263,650)	–	51,768,099
Gross carrying amount at December 31, 2023	₱91,259,914	₱1,051,346	₱–	₱92,311,260

\* Stage classification of new financial assets originated pertains to the stage as of end of year



While the Group recognizes through the statement of income the movements in the expected credit losses computed using the models, the Group also complies with BSP's regulatory requirement to appropriate a portion of its retained earnings at an amount necessary to bring to at least 1% the allowance for credit losses on loans (Note 24).

	Consolidated			Parent Company		
	2024	2023	2022	2024	2023	2022
Provision for Impairment and Credit Losses	<b>₱3,314,707</b>	₱1,246,003	₱9,012,633	<b>₱2,531,461</b>	₱208,011	₱7,427,202
Appropriation (Un-appropriation) of Retained Earnings*	<b>965,728</b>	21,946	692,319	<b>831,715</b>	(77,472)	651,536
	<b>₱4,280,435</b>	₱1,267,949	₱9,704,952	<b>₱3,363,176</b>	₱130,539	₱8,078,738

\*The Parent Company figures exclude the amounts appropriated by CBSI.

## 17. Deposit Liabilities

As of December 31, 2024 and 2023, 46.51% and 42.92% respectively, of the total deposit liabilities of the Group and 53.22% and 39.47% of the Parent Company are subject to periodic interest repricing. The remaining deposit liabilities bear annual fixed interest rates ranging from 0.05% to 5.97% in 2024, from 0.06% to 5.98% in 2023, and from 0.05% to 4.55% in 2022 for the Group and the Parent Company.

### Interest Expense on Deposit Liabilities

This account consists of:

	Consolidated			Parent Company		
	2024	2023	2022	2024	2023	2022
Demand	<b>₱362,703</b>	₱348,300	₱325,725	<b>₱330,128</b>	₱317,113	₱296,702
Savings	<b>4,793,578</b>	4,407,218	2,294,286	<b>4,732,519</b>	4,337,101	2,229,503
Time	<b>20,838,232</b>	16,985,051	6,204,472	<b>14,656,167</b>	12,497,657	4,815,806
	<b>₱25,994,513</b>	₱21,740,569	₱8,824,483	<b>₱19,718,814</b>	₱17,151,871	₱7,342,011

BSP Circular No. 830 requires reserves against deposit liabilities. As of December 31, 2024 and 2023, due from BSP amounting to ₱52.06 billion and ₱70.72 billion, respectively, for the Group and ₱50.11 billion and ₱67.76 billion, respectively, for the Parent Company were set aside as reserves for deposit liabilities per latest report submitted to BSP. As of December 31, 2024 and 2023, the Parent Company is in compliance with such regulation.

On May 27, 2020, BSP issued Circular No. 1087, *Alternative Compliance with the Reserve Requirements of Banks and Non-Bank Financial Institutions with Quasi-Banking Functions (NBQBs)*, which provides the following allowable modes of alternative compliance with the required reserves against deposit and deposit liabilities, provided that the following loans were granted, renewed, or restructured after March 15, 2020:

- Peso-denominated loans that are granted to micro-, small- and medium enterprises (MSMEs)
- Peso-denominated loans that are granted to large enterprises, excluding banks and NBQBs; provided that large enterprises are directly and adversely impacted by the Covid-19 outbreak

Subsequently on October 8, 2020, BSP issued Circular No. 1100 *Amendment to the Alternative Compliance with the Reserve Requirements of Banks and Non-Bank Financial Institutions with Quasi-Banking Functions (NBQBs)*, which states that a bank/NBQB may continue to utilize past due or non-performing MSME and large enterprise loan as alternative compliance with the reserve requirements for an additional thirty (30) calendar days from the date the loan becomes past due or non-performing, whichever comes earlier.

The use of MSME loans as allowable alternative compliance with the reserve requirement shall be available to banks/NBQBs from April 24, 2020 to December 29, 2022 while the use of loans to a large enterprise as allowable alternative compliance with the reserve requirements shall be available to banks/NBQBs from May 29, 2020 to December 29, 2022. However, the subsequent issuance of BSP Circular No. 1155 *Amendments to the Alternative Compliance with the Reserve Requirements of Banks and NBQBs* further extended the use of MSME loans and loans to a large enterprise as allowable alternative compliance from December 29, 2022 to June 30, 2023.

As of December 31, 2024 and 2023, the Group is in compliance with the reserve requirement.

#### Long Term Negotiable Certificates of Deposits (LTNCD)

On August 3, 2016, the BOD of the Parent Company approved the issuance of Long Term Negotiable Certificates of Deposits (LTNCD) of up to ₱20.00 billion in tranches of ₱5.00 billion to ₱10.00 billion each and with tenors ranging from 5 to 7 years to support the Group's strategic initiatives and business growth. On October 27, 2016, the Monetary Board of the BSP approved the LTNCD issuances.

On November 18, 2016, the Parent Company issued the first tranche at par with aggregate principal amount of ₱9.58 billion, which matured on May 18, 2022. The LTNCDs bear a fixed coupon rate of 3.65% per annum, payable quarterly in arrears.

On June 2, 2017, the Parent Company issued at par LTNCDs with aggregate principal amount of ₱6.35 billion, which bear a fixed coupon rate of 3.65% per annum, payable quarterly in arrears, and matured on December 22, 2022, representing the second tranche of the ₱20.00 billion.

On March 7, 2018, the Board of Directors approved the Bank's Peso funding program of up to ₱50.00 billion via a combination of Long-Term Negotiable Certificate of Time Deposit and/or Retail Bonds and/or Commercial Papers. Part of the funding program is a ₱20.00 billion LTNCD program which was approved by BSP on June 14, 2018.

On July 12, 2018, the Parent Company issued at par LTNCDs with aggregate principal amount of ₱10.25 billion due January 12, 2024, representing the first tranche of the ₱20 billion LTNCD program. The LTNCDs bear a fixed coupon rate of 4.55% per annum, payable quarterly in arrears. The Parent Company settled the LTNCDs on January 12, 2024.

The LTNCDs are included under the 'Time deposit liabilities' account.



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**18. Bonds Payable**

The Parent Company's bonds payable consists of:

**₱20.00 Billion Peso Fixed Rate Bonds due in 2024**

On February 18, 2021, the Parent Company issued ₱20.00 billion Peso fixed rate bonds, which bear a fixed coupon rate of 2.50% per annum, payable monthly, and matured on February 18, 2024.

BSP Circular No. 830 requires reserves against peso-denominated bonds. As of December 31, 2023, the Group is in compliance with such regulation.

**\$150.00 Million Bonds Payable to IFC**

On June 18, 2019, the Parent Company issued a \$150.00 million, seven-year bond to International Finance Corporation (IFC). The bond reprices semi-annually and carries an interest margin of 120 basis points over 6-month LIBOR.

Shortly thereafter, the Parent Company entered into a seven-year pay-fixed, receive-floating IRS (see Note 26) with the same principal terms to hedge the exposure to interest rate risk attributable to variable cash flow payments on the floating-rate bonds payable (Note 6).

On May 11, 2023, the Parent Company informed IFC of its decision to pre-terminate the \$150 million bonds payable with the latter. The pretermination of the bonds took effect on June 15, 2023, and resulted in a loss of ₱17.98 million. On May 18, 2023, the Parent Company pre-terminated the IRS, which was previously designated as a hedging instrument to the \$150.00 million bonds payable with IFC. The pretermination of the IFC bonds payable resulted in the discontinuance of the cash flow hedge and the recycling of the corresponding hedge reserve of the IRS from the OCI to profit or loss. Realized gains from the pre-termination of the IRS amounted to ₱468.35 million.

The movements in the Parent Company's total unamortized discount and debt issue cost on the above bonds payable follow:

	2024	2023
Beginning balance	<b>₱10,693</b>	₱50,380
Amortization	<b>(10,693)</b>	(57,320)
Pre-termination	–	17,633
Ending balance	<b>₱–</b>	₱10,693

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**19. Bills Payable**

The Parent Company's bills payable consists of the Interbank loans payable amounting to ₱112.13 billion and ₱84.80 billion as of December 31, 2024 and 2023, respectively.

Interbank loans payable consists of foreign currency-denominated borrowings of the Parent Company with annual interest ranging from 0.39% to 6.20%, from 0.39% to 6.08%, and from 0.38% to 6.25% in 2024, 2023, and 2022, respectively.



The carrying amount of foreign currency-denominated investment securities at amortized cost pledged by the Parent Company as collateral for its interbank borrowings amounted to ₱97.02 billion and ₱82.00 billion as of December 31, 2024 and 2023, respectively. The carrying amount of the peso-denominated investment securities at amortized cost pledged by the Parent Company as collateral for its interbank borrowings amounted to ₱2.50 billion and ₱9.90 billion as of December 31, 2024 and 2023, respectively.

The aggregate fair value of investment securities at amortized cost pledged as collateral amounted to ₱93.77 billion and ₱85.15 billion as of December 31, 2024 and 2023, respectively. The aggregate fair value of financial assets at FVOCI pledged as collateral amounted to ₱570.33 million and ₱2.46 billion as of December 31, 2024 and 2023, respectively.

## 20. Accrued Interest and Other Expenses

This account consists of:

	Consolidated		Parent Company	
	2024	2023	2024	2023
Accrued interest payable	<b>₱4,640,566</b>	₱4,091,357	<b>₱3,751,169</b>	₱3,500,606
Accrued payable for employee benefits	<b>2,916,021</b>	2,884,023	<b>2,916,021</b>	2,884,023
Accrued taxes and other licenses	<b>525,103</b>	467,495	<b>347,345</b>	276,860
Accrued other expenses payable	<b>1,091,453</b>	1,146,335	<b>859,293</b>	837,938
	<b>₱9,173,143</b>	₱8,589,210	<b>₱7,873,828</b>	₱7,499,427

## 21. Other Liabilities

This account consists of:

	Consolidated		Parent Company	
	2024	2023	2024	2023
<b>Financial liabilities</b>				
Accounts payable	<b>₱7,038,905</b>	₱5,904,031	<b>₱4,885,368</b>	₱4,377,894
Lease liabilities (Note 27)	<b>3,010,314</b>	3,347,987	<b>2,232,817</b>	2,578,292
Due to PDIC	<b>1,163,656</b>	1,030,459	<b>1,163,656</b>	1,030,459
Due to the Treasurer of the Philippines	<b>844,133</b>	720,591	<b>800,502</b>	676,961
Acceptances payable	<b>571,978</b>	2,269,296	<b>571,978</b>	2,269,296
Expected credit losses on off-balance sheet exposures (Note 16)	<b>542,135</b>	507,602	<b>542,135</b>	507,602
Other credits – dormant	<b>488,888</b>	414,714	<b>472,508</b>	414,714
Miscellaneous	<b>485,755</b>	1,103,337	<b>358,721</b>	929,064
	<b>14,145,764</b>	15,298,017	<b>11,027,685</b>	12,784,282
<b>Non-financial liabilities</b>				
Withholding taxes payable	<b>538,618</b>	292,475	<b>414,748</b>	205,055
Retirement liabilities (Note 25)	<b>30,266</b>	30,393	–	–
	<b>568,884</b>	322,868	<b>414,748</b>	205,055
	<b>₱14,714,648</b>	₱15,620,885	<b>₱11,442,433</b>	₱12,989,337

Accounts payable includes payables to suppliers and service providers, and loan payments and other charges received from customers in advance.

Miscellaneous mainly includes sundry credits, inter-office float items, and dormant deposit accounts.



## 22. Other Operating Income and Miscellaneous Expenses

### Service Charges, Fees and Commissions

Details of this account are as follows:

	Consolidated			Parent Company		
	2024	2023	2022	2024	2023	2022
Service and collection charges:						
Deposits	<b>P809,656</b>	P789,316	P724,365	<b>P767,351</b>	P708,979	P655,020
Remittances	<b>160,890</b>	175,000	189,575	<b>160,890</b>	175,000	189,575
Loans	<b>100,033</b>	212,432	191,466	<b>15,242</b>	14,943	13,099
Others	<b>518,735</b>	392,059	320,381	<b>315,980</b>	303,693	246,405
	<b>1,589,314</b>	1,568,807	1,425,787	<b>1,259,463</b>	1,202,615	1,104,099
Fees and commissions	<b>1,868,542</b>	1,731,362	1,437,291	<b>885,612</b>	719,321	594,291
	<b>P3,457,856</b>	P3,300,169	P2,863,078	<b>P2,145,075</b>	P1,921,936	P1,698,390

### Trading and Securities Gain (Loss) – Net

This account consists of:

	Consolidated			Parent Company		
	2024	2023	2022	2024	2023	2022
Financial assets at FVOCI	<b>P908,639</b>	P326,063	P3,465	<b>P909,820</b>	P326,063	P3,465
Held-for-trading (Note 9)	<b>364,764</b>	232,021	(266,127)	<b>363,557</b>	141,052	(279,956)
Derivatives (Note 26)	<b>(164,607)</b>	570,948	1,190,200	<b>(164,607)</b>	570,948	1,190,200
	<b>P1,108,796</b>	P1,129,032	P927,538	<b>P1,108,770</b>	P1,038,063	P913,709

### Miscellaneous Income

Details of this account are as follows:

	Consolidated			Parent Company		
	2024	2023	2022	2024	2023	2022
Bancassurance (Note 11)	<b>P409,255</b>	P337,123	P452,420	<b>P357,939</b>	P294,583	P394,198
Rental on investment properties	<b>130,549</b>	90,428	118,898	<b>73,843</b>	79,735	69,741
Dividends (Note 8)	<b>123,788</b>	93,764	100,627	<b>107,673</b>	85,989	98,748
Rental of safety deposit boxes	<b>29,359</b>	29,537	30,693	<b>29,359</b>	29,537	30,693
Fund transfer fees	<b>40,702</b>	23,730	17,144	<b>40,702</b>	23,730	17,144
Miscellaneous income (Notes 10, 12, 13, and 30)	<b>8,186,728</b>	871,015	4,502,397	<b>7,964,773</b>	662,888	4,387,751
	<b>P8,920,381</b>	P1,445,597	P5,222,179	<b>P8,574,289</b>	P1,176,462	P4,998,275

Miscellaneous income includes recovery of charged-off assets, upfront fees, loan modification gains, and gain on sale of certain assets.

### Miscellaneous Expenses

Details of this account are as follows:

	Consolidated			Parent Company		
	2024	2023	2022	2024	2023	2022
Information technology	<b>P1,642,793</b>	P1,121,290	P810,466	<b>P1,914,465</b>	P1,381,030	P1,040,601
Litigations	<b>395,221</b>	325,189	332,029	<b>176,494</b>	147,700	95,482
Service charges	<b>97,087</b>	108,559	128,809	<b>97,087</b>	105,081	125,376
Freight	<b>95,438</b>	86,391	67,650	<b>60,753</b>	59,133	44,774
Clearing and processing fee	<b>54,836</b>	25,305	27,827	<b>51,329</b>	25,305	27,827
Broker's fee	<b>40,636</b>	27,780	19,896	<b>40,636</b>	27,780	19,896
Membership fees and dues	<b>24,945</b>	27,269	20,648	<b>23,393</b>	26,015	19,589
Miscellaneous expense	<b>1,361,329</b>	1,201,834	1,612,772	<b>931,343</b>	885,229	1,230,723
	<b>P3,712,287</b>	P2,923,617	P3,020,097	<b>P3,295,500</b>	P2,657,273	P2,604,268

## 23. Maturity Analysis of Assets and Liabilities

The following tables present both the Group's and the Parent Company's assets and liabilities as of December 31, 2024 and 2023 analyzed according to whether they are expected to be recovered or settled within one year or beyond one year from the respective reporting date:

	Consolidated					
	2024			2023		
	Within Twelve Months	Over Twelve Months	Total	Within Twelve Months	Over Twelve Months	Total
<b>Financial assets</b>						
Cash and other cash items	P18,260,927	P–	P18,260,927	P15,998,094	P–	P15,998,094
Due from BSP	82,639,923	–	82,639,923	84,595,973	–	84,595,973
Due from other banks	12,540,230	–	12,540,230	19,964,415	–	19,964,415
Interbank loans receivable and SPURA	20,326,149	–	20,326,149	34,720,250	–	34,720,250
Financial assets at FVTPL	11,191,023	111,731	11,302,754	13,569,574	61,713	13,631,287
Derivative contracts designated as hedges	831	2,765,541	2,766,372	–	3,946,553	3,946,553
Financial assets at FVOCI	7,425,887	124,997,149	132,423,036	9,940,487	96,601,000	106,541,487
Investment securities at amortized cost	20,480,724	372,265,176	392,745,900	20,745,578	360,257,359	381,002,937
Loans and receivables – gross	349,718,324	583,355,776	933,074,100	191,202,974	599,792,264	790,995,238
Accrued interest receivable – gross	14,013,839	–	14,013,839	11,967,064	–	11,967,064
Other assets – gross	4,287,273	1,691,896	5,979,169	3,942,484	1,676,807	5,619,291
	540,885,130	1,085,187,269	1,626,072,399	406,646,893	1,062,335,696	1,468,982,589
<b>Non-financial assets</b>						
Bank premises, furniture, fixtures and equipment – net of accumulated depreciation and amortization	–	9,795,106	9,795,106	–	10,078,844	10,078,844
Investment properties – net of accumulated depreciation	–	7,330,634	7,330,634	–	4,360,448	4,360,448
Deferred tax assets	–	5,509,764	5,509,764	–	6,505,865	6,505,865
Investments in associates	–	1,978,893	1,978,893	–	1,389,952	1,389,952
Intangible assets	–	4,700,024	4,700,024	–	4,070,151	4,070,151
Goodwill	–	839,748	839,748	–	839,748	839,748
Other assets – gross	4,407,418	1,885,859	6,293,277	2,814,495	734,973	3,549,468
	4,407,418	32,040,028	36,447,446	2,814,495	27,979,981	30,794,476
Allowance for impairment and credit losses (Note 16)			(18,254,626)			(20,111,362)
Unearned premium (discount) (Notes 9 and 10)			1,828,193			(1,622,481)
			(16,426,433)			(21,733,843)
			P1,646,093,412			P1,478,043,222
<b>Financial liabilities</b>						
Deposit liabilities	P1,319,562,854	P11,583,824	P1,331,146,678	P1,171,118,878	P15,604,677	P1,186,723,555
Bills payable	111,842,107	291,031	112,133,138	84,798,489	–	84,798,489
Bonds payable	–	–	–	19,989,307	–	19,989,307
Manager's checks	1,688,304	–	1,688,304	2,109,463	–	2,109,463
Accrued interest and other expenses*	8,648,040	–	8,648,040	8,121,715	–	8,121,715
Derivative liabilities	947,654	–	458,620	938,722	–	938,722
Derivative contracts designated as hedges	6,224,371	17,034	6,241,405	7,436,719	612,698	8,049,417
Other liabilities	14,145,764	–	14,145,764	15,298,017	–	15,298,017
	1,463,059,094	12,350,509	1,475,409,603	1,309,811,310	16,217,375	1,326,028,685
<b>Non-financial liabilities</b>						
Accrued interest and other expenses	525,103	–	525,103	467,495	–	467,495
Deferred tax liabilities	–	791,376	791,376	–	792,114	792,114
Income tax payable	218,806	–	218,806	133,659	–	133,659
Other liabilities	538,618	30,266	568,884	292,475	30,393	322,868
	1,282,527	821,642	2,104,169	893,629	822,507	1,716,136
	P1,464,341,621	P13,172,151	P1,477,513,772	P1,310,704,939	P17,039,882	P1,327,744,821

\*Accrued interest and other expenses include accrued interest payable, accrued payable for employee benefits, and accrued other expenses payable (Note 20).



# Notes to Financial Statements

	Parent Company					
	2024			2023		
	Within Twelve Months	Over Twelve Months	Total	Within Twelve Months	Over Twelve Months	Total
<b>Financial assets</b>						
Cash and other cash items	₱13,230,415	₱–	₱13,230,415	₱13,041,135	₱–	₱13,041,135
Due from BSP	61,109,605	–	61,109,605	73,156,991	–	73,156,991
Due from other banks	11,365,807	–	11,365,807	17,352,830	–	17,352,830
Interbank loans receivable and SPURA	20,326,149	–	20,326,149	31,075,654	–	31,075,654
Financial assets at FVTPL	10,240,674	11,297	10,251,971	12,631,250	10,813	12,642,063
Derivative contracts designated as hedges	–	2,766,372	2,766,372	–	3,946,553	3,946,553
Financial assets at FVOCI	3,652,967	116,434,313	120,087,280	1,045,144	92,781,292	93,826,436
Investment securities at amortized cost	17,693,439	367,449,692	385,143,131	20,106,841	353,996,148	374,102,989
Loans and receivables – gross	212,766,409	583,355,775	796,122,184	163,527,755	514,421,160	677,948,915
Accrued interest receivable – gross	12,398,588	–	12,398,588	10,513,858	–	10,513,858
Other assets – gross	2,586,019	262,860	2,848,879	2,422,146	240,330	2,662,476
	365,370,072	1,070,280,309	1,435,650,381	344,873,604	965,396,296	1,310,269,900
<b>Non-financial assets</b>						
Bank premises, furniture, fixtures and equipment – net of accumulated depreciation and amortization	–	7,702,137	7,702,137	–	8,086,119	8,086,119
Investment properties – net of accumulated depreciation	–	5,110,275	5,110,275	–	1,996,166	1,996,166
Deferred tax assets	–	3,720,959	3,720,959	–	4,961,076	4,961,076
Investments in subsidiaries	–	25,434,475	25,434,475	–	22,676,868	22,676,868
Investment in associates	–	1,978,893	1,978,893	–	1,389,952	1,389,952
Intangible assets	–	1,411,898	1,411,898	–	783,317	783,317
Goodwill	–	222,841	222,841	–	222,841	222,841
Other assets – gross	3,063,536	1,836,058	4,899,594	1,808,092	665,588	2,473,680
	3,063,536	47,417,536	50,481,072	1,808,092	40,781,927	42,590,019
Allowance for impairment and credit losses (Note 16)			(14,199,967)			(15,889,555)
Unearned premium (discount) (Notes 9 and 10)			3,081,092			(440,915)
			(11,118,875)			(16,330,470)
			₱1,475,012,578			₱1,336,529,449
<b>Financial liabilities</b>						
Deposit liabilities	₱1,164,261,251	₱1,466,737	₱1,165,727,988	₱1,043,436,247	₱7,138,507	₱1,050,574,754
Bills payable	111,842,107	291,031	112,133,138	84,798,489	–	84,798,489
Bonds payable	–	–	–	19,989,307	–	19,989,307
Manager's checks	1,484,625	–	1,484,625	1,419,764	–	1,419,764
Accrued interest and other expenses*	7,526,483	–	7,526,483	7,222,567	–	7,222,567
Derivative liabilities	1,406,274	–	1,406,274	938,722	–	938,722
Derivative contracts designated as hedges	6,224,371	17,304	6,241,405	7,436,719	612,698	8,049,417
Other liabilities	11,027,685	–	11,027,685	12,784,282	–	12,784,282
	1,303,772,526	1,774,802	1,305,547,598	1,178,026,097	7,751,205	1,185,777,302
<b>Non-financial liabilities</b>						
Accrued interest and other expenses	₱347,345	₱–	₱347,345	₱276,860	₱–	₱276,860
Income tax payable	207,544	–	207,544	48,083	–	48,083
Other liabilities	414,748	–	414,748	205,055	–	205,055
	969,637	–	969,637	529,998	–	529,998
	₱1,304,742,433	₱1,774,802	₱1,306,517,235	₱1,178,556,095	₱7,751,205	₱1,186,307,300

\*Accrued interest and other expenses include accrued interest payable, accrued payable for employee benefits, and accrued other expenses payable (Note 20).

## 24. Equity

The Parent Company's capital stock consists of (amounts in thousands, except for number of shares):

	2024		2023	
	Shares	Amount	Shares	Amount
Common stock – P10.00 par value				
Authorized – shares	3,300,000,000		3,300,000,000	
Issued and outstanding				
Balance at beginning of year	2,691,340,312	P26,913,403	2,691,288,212	P26,912,882
Issuance through stock grant	2,700	27	52,100	521
Balance at end of year	2,691,343,012	P26,913,430	2,691,340,312	P26,913,403

The Parent Company shares are listed in the Philippine Stock Exchange.

The summarized information on the Parent Company's registration of securities under the Securities Regulation Code follows:

Date of SEC Approval	Authorized Shares*
April 12, 1991	100,000,000
October 7, 1993	150,000,000
August 30, 1994	200,000,000
July 26, 1995	250,000,000
September 12, 1997	500,000,000
September 5, 2005	1,000,000,000
September 14, 2007	1,600,000,000
September 5, 2008	2,000,000,000
August 29, 2014	2,500,000,000
September 29, 2018	3,300,000,000

\* Restated to show the effects of the ten-for-one stock split in 2012

As reported by the Parent Company's transfer agent, Stock Transfer Service, Inc., the total number of stockholders is 1,790 and 1,826 as of December 31, 2024 and 2023, respectively.

### *Centennial Stock Grant*

In light of the Parent Company's 100th anniversary, the Board of Directors approved on August 5, 2020 a Centennial Stock Grant Plan to issue common shares to eligible grantees.

The Centennial Stock Grant Plan was approved and ratified by the stockholders on October 1, 2020 and the approvals of the relevant regulatory agencies were completed in 2021. New shares were issued from the Parent Company's authorized but unissued shares in favor of the Group's regular employees and certain other officers and contractual employees as of August 16, 2020, numbering around 8,400.





## Dividends

Details of the Parent Company's cash dividend payments follow:

### Cash Dividends

Date of Declaration	Date of Record	Date of Payment	Cash Dividend Per Share
April 17, 2024	May 3, 2024	May 16, 2024	2.20
April 19, 2023	May 5, 2023	May 18, 2023	1.90
May 5, 2022	May 20, 2022	June 3, 2022	1.50
May 6, 2021	May 21, 2021	June 4, 2021	1.00
June 18, 2020	July 3, 2020	July 17, 2020	1.00
May 2, 2019	May 17, 2019	May 31, 2019	0.88
May 3, 2018	May 17, 2018	June 1, 2018	0.83
May 4, 2017	May 18, 2017	June 2, 2017	0.80
May 5, 2016	May 23, 2016	June 3, 2016	1.00
May 7, 2015	August 12, 2015	September 9, 2015	1.00
May 8, 2014	September 19, 2014	October 15, 2014	1.00
May 2, 2013	July 19, 2013	August 14, 2013	1.20

### Stock Dividends

Date of Declaration	Date of Record	Date of Payment	Stock Dividend Per Share
March 15, 2017	October 20, 2017	November 03, 2017	8%
May 05, 2016	May 23, 2016	June 03, 2016	8%
May 07, 2015	August 12, 2015	September 09, 2015	8%
May 08, 2014	September 19, 2014	October 15, 2014	8%
May 02, 2013	July 19, 2013	August 14, 2013	10%

## Surplus

The computation of surplus available for dividend declaration in accordance with SEC Memorandum Circular No. 11 issued in December 2008 differs to a certain extent from the computation following BSP guidelines.

As of December 31, 2024 and 2023, surplus includes the amount of ₱1.37 billion, net of deferred tax effect of ₱456.17 million, representing transfer of revaluation increment on land which was carried at deemed cost when the Group transitioned to PFRS in 2005 (Note 12). This amount will be available to be declared as dividends upon sale of the underlying land.

In the consolidated financial statements, a portion of the Group's surplus corresponding to the net earnings of the subsidiaries and associates amounting to ₱13.93 billion and ₱10.41 billion as of December 31, 2024 and 2023, respectively, is not available for dividend declaration. The accumulated equity in net earnings becomes available for dividends upon declaration and receipt of cash dividends from the investees.

## Reserves

In compliance with BSP regulations, 10.00% of the Parent Company's profit from trust business is appropriated to surplus reserve. This annual appropriation is required until the surplus reserves for trust business equals 20.00% of the Parent Company's authorized capital stock.

Upon adoption of PFRS 9, BSP requires appropriation of a portion of the Group's Surplus at an amount necessary to bring to at least 1% the allowance for credit losses on loans (Note 16).

## Capital Management

The primary objectives of the Group's capital management are to ensure that it complies with externally imposed capital requirements and that it 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 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 to shareholders or issue capital securities. No changes were made in the objectives, policies, and processes as of December 31, 2024 and 2023.

### Regulatory Qualifying Capital

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

In addition, the risk-based capital ratio of a bank, expressed as a percentage of qualifying capital to risk-weighted assets (RWA), should not be less than 10.00% for both solo basis (head office and branches) and consolidated basis (Parent Company and subsidiaries engaged in financial allied undertakings but excluding insurance companies). Qualifying capital and RWA are computed based on BSP regulations. RWA consists of total assets less 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 of the BSP.

On August 4, 2006, the BSP, under BSP Circular No. 538, issued the prescribed guidelines implementing the revised risk-based capital adequacy framework for the Philippine banking system to conform to Basel II capital adequacy framework. The BSP guidelines took effect on July 1, 2007. Thereafter, banks were required to compute their CAR using these guidelines.

Standardized credit risk weights were used in the credit assessment of asset exposures. Third party credit assessments were based on ratings by international credit assessment agencies – Standard & Poor's, Moody's, and Fitch, and BSP-recognized domestic credit assessment agencies such as PhilRatings. Per BSP guidelines, domestic debt issuances may be rated by BSP-recognized domestic credit assessment agencies or by international credit assessment agencies which have developed a national rating system acceptable to the BSP. Internationally-issued debt obligations shall be rated by BSP-recognized international credit assessment agencies only.

On January 15, 2013, the BSP issued 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. The circular took effect on January 1, 2014.

The Circular sets out a minimum Common Equity Tier 1 (CET1) ratio of 6.00% and Tier 1 capital ratio of 7.50%. It also introduces a capital conservation buffer of 2.50% comprised of CET1 capital. The BSP's existing requirement for Total CAR remains unchanged at 10.00% and this ratio shall be maintained at all times.



Further, existing capital instruments as of December 31, 2010 which do not meet the eligibility criteria for capital instruments under the revised capital framework shall no longer be recognized as capital upon the effectivity of Basel III. Capital instruments issued under BSP Circular Nos. 709 and 716 (the circulars amending the definition of qualifying capital particularly on Hybrid Tier 1 and Lower Tier 2 capitals), starting January 1, 2011 and before the effectivity of BSP Circular No. 781, shall be recognized as qualifying capital until December 31, 2017. In addition to changes in minimum capital requirements, this Circular also requires various regulatory adjustments in the calculation of qualifying capital.

The CAR of the Group and the Parent Company as of December 31, 2024 and 2023 as reported to the BSP are shown in the table below.

	Consolidated		Parent Company	
	2024	2023	2024	2023
	(Amounts in Million Pesos)			
<b>CET 1 Capital</b>	<b>₱161,948</b>	<b>₱147,553</b>	<b>₱159,121</b>	<b>₱144,740</b>
Less: Regulatory Adjustments	<b>14,626</b>	16,355	<b>31,791</b>	31,153
	<b>147,322</b>	131,198	<b>127,330</b>	113,587
Additional Tier 1 Capital	—	—	—	—
Less: Regulatory Adjustments	—	—	—	—
	—	—	—	—
<b>Net Tier 1 Capital</b>	<b>147,322</b>	131,198	<b>127,330</b>	113,587
<b>Tier 2 Capital</b>	<b>8,504</b>	7,632	<b>7,256</b>	6,587
Less: Regulatory Adjustments	—	—	—	—
<b>Net Tier 2 Capital</b>	<b>8,504</b>	7,632	<b>7,256</b>	6,587
<b>Total Qualifying Capital</b>	<b>₱155,826</b>	<b>₱138,830</b>	<b>₱134,586</b>	<b>₱120,174</b>

	Consolidated		Parent Company	
	2024	2023	2024	2023
	(Amounts in Million Pesos)			
Credit RWA	<b>₱850,365</b>	₱761,451	<b>₱724,866</b>	₱656,483
Market RWA	<b>18,645</b>	14,365	<b>19,102</b>	13,921
Operational RWA	<b>93,172</b>	84,404	<b>78,892</b>	72,233
<b>Total RWA</b>	<b>₱962,182</b>	<b>₱860,220</b>	<b>₱822,860</b>	<b>₱742,637</b>

CET 1 capital ratio	<b>15.31%</b>	15.25%	<b>15.47%</b>	15.30%
Tier 1 capital ratio	<b>15.31%</b>	15.25%	<b>15.47%</b>	15.30%
Total capital ratio	<b>16.20%</b>	16.14%	<b>16.36%</b>	16.18%

The Group and the Parent Company have complied with all externally imposed capital requirements throughout the period.

The issuance of BSP Circular No. 639 covering the ICAAP in 2009 supplements BSP's risk-based capital adequacy framework under Circular No. 538. In compliance with this circular, the Parent Company 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 Parent Company. The level and structure of capital are assessed and determined in light of the Parent Company's business environment, plans, performance, risks, and budget, as well as regulatory edicts. BSP normally requires submission of the ICAAP document every March 31.

However, for 2021 and 2022, in view of the pandemic, the BSP adjusted the deadline for submission from March 31 to June 30. It reverted back to March 31 for 2023. The Group has also complied with this requirement.

On April 16, 2021, the BSP issued Circular No. 1113, which requires that the recovery plan shall be distinct and separate from the ICAAP document. It should be submitted every June 30, beginning in 2022. On October 18, 2022, the BSP issued Circular No. 1158, which enumerates the new guidelines on recovery plan of banks. The Group has complied with the requirements for the 2024 submission.

#### *Leverage Ratio*

On June 9, 2015, BSP issued circular No. 881, which approved the guidelines for the implementation of the Basel III Leverage Ratio in the Philippines. The Basel III Leverage Ratio is designed to act as a supplementary measure to the risk-based capital requirements. The leverage ratio intends to restrict the build-up of leverage in the banking sector to avoid destabilizing deleveraging processes which can damage the broader financial system and the economy. Likewise, it reinforces the risk-based requirements with a simple, non-risk based “backstop” measure. The Basel III leverage ratio is defined as the capital measure (the numerator) divided by the exposure measure (the denominator). The monitoring of the leverage ratio was implemented as a Pillar 1 minimum requirement effective on 1 July 2018. The Basel III leverage ratio of the banks shall not be less than 5.00%.

The BLR of the Group and the Parent Company as of December 31, 2024 and 2023 as reported to the BSP are shown in the table below.

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	(Amounts in Millions)			
<b>Tier 1 Capital</b>	<b>₱147,322</b>	₱131,198	<b>₱127,330</b>	₱113,587
<b>Exposure Measure</b>	<b>1,578,677</b>	1,412,944	<b>1,386,390</b>	1,252,635
<b>Leverage Ratio</b>	<b>9.33%</b>	9.29%	<b>9.18%</b>	9.07%

#### *Liquidity Coverage Ratio*

On 18 February 2016, BSP issued Circular No. 905 which approved the attached liquidity standards, which include guidelines on liquidity coverage ratio (LCR) and LCR disclosure standards that are consistent with the Basel III framework. Banks are required to adopt Basel III's Liquidity Coverage Ratio (LCR) aimed at strengthening the short-term liquidity position of banks. This requires banks to have available High Quality Liquid Assets (HQLA) to meet anticipated net cash outflow for a 30-day period under stress conditions. The standard prescribes that, under a normal situation, the value of the liquidity ratio be no lower than 100% on a daily basis because the stock of unencumbered HQLA is intended to serve as a defense against potential onset of liquidity stress. Beginning January 1, 2019, the prescribed minimum ratio of LCR is 100.00%. As of December 31, 2024 and 2023, the LCR in single currency is 110.67% and 127.02%, respectively, for the Group and 108.67% and 125.61%, respectively, for the Parent Company.

*Net Stable Funding Ratio*

On 24 May 2018, BSP issued Circular No. 1007 which approved the implementing guidelines on the adoption of the Basel III Framework on Liquidity Standards - Net Stable Funding Ratio (NSFR). Banks are required to adopt Basel III's NSFR aimed to promote long-term resilience of banks against liquidity risk. Banks shall maintain a stable funding profile in relation to the composition of its assets and off-balance sheet activities. The NSFR complements the Liquidity Coverage Ratio (LCR), which promotes short-term resilience of a Bank's liquidity profile. The Group started monitoring and reporting NSFR to the BSP in 2019. The banks shall maintain a NSFR of at least 100.00% at all times. As of December 31, 2024 and 2023, the NSFR is 112.92% and 113.47%, respectively, for the Group and 110.82% and 111.84%, respectively, for the Parent Company.

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**25. Retirement Plan**

The Group has separate funded noncontributory defined benefit retirement plans covering substantially all its officers and regular employees. The retirement plans are administered by the Parent Company's Trust Group which acts as the trustee of the plans. Under these retirement plans, all covered officers and employees are entitled to cash benefits after satisfying certain age and service requirements. The latest actuarial valuation studies of the retirement plans were made as of December 31, 2024.

The Group's annual contribution to the retirement plan consists of a payment covering the current service cost, unfunded actuarial accrued liability, and interest on such unfunded actuarial liability.

The amounts of net defined benefit asset in the balance sheets follow:

	Consolidated		Parent Company	
	2024	2023	2024	2023
Net plan assets (Note 15)	<b>P1,885,859</b>	P734,973	<b>P1,836,058</b>	P665,588
Retirement liabilities (Note 21)	<b>(30,266)</b>	(30,393)	–	–
	<b>P1,855,593</b>	P704,580	<b>P1,836,058</b>	P665,588





\*Presented under Compensation and fringe benefits in the statements of income.

\*Presented under Compensation and fringe benefits in the statements of income

The Group and the Parent Company are recommended to contribute to its defined benefit pension plan in 2025 amounting to ₱118.22 million and nil, respectively.

In 2024 and 2023, the major categories of plan assets and its percentage of the fair value of total plan assets are as follows:

	Consolidated			
	2024		2023	
	Amount	%	Amount	%
Deposits in banks	<b>₱604</b>	<b>0.01%</b>	₱7,265	0.11%
Financial assets at FVTPL				
Quoted debt securities	<b>4,093,508</b>	<b>50.63%</b>	3,734,614	56.59%
Quoted equity securities	<b>217,240</b>	<b>2.69%</b>	875,251	13.26%
Parent Company shares	<b>2,783,541</b>	<b>34.42%</b>	1,683,769	25.51%
Investments in unit investment trust fund	<b>833,218</b>	<b>10.30%</b>	90,453	1.37%
Loans and receivable	<b>116</b>	<b>0.00%</b>	116	0.00%
Investment properties*	<b>3,023</b>	<b>0.04%</b>	3,023	0.05%
Other assets	<b>154,745</b>	<b>1.91%</b>	205,031	3.11%
	<b>₱8,085,995</b>	<b>100.00%</b>	₱6,599,522	100.00%

\* Investment properties comprise properties located in Manila

	Parent Company			
	2024		2023	
	Amount	%	Amount	%
Deposits in banks	<b>₱503</b>	<b>0.01%</b>	₱7,195	0.12%
Financial assets at FVTPL				
Quoted debt securities	<b>3,569,074</b>	<b>49.62%</b>	3,273,228	56.30%
Quoted equity securities	<b>62,621</b>	<b>0.87%</b>	733,867	12.62%
Parent Company shares	<b>2,783,541</b>	<b>38.71%</b>	1,683,769	28.95%
Investments in unit investment trust fund	<b>670,945</b>	<b>9.33%</b>	—	0.00%
Loans and receivable	<b>116</b>	<b>0.00%</b>	116	0.00%
Investment properties*	<b>3,000</b>	<b>0.04%</b>	3,000	0.05%
Other assets	<b>101,882</b>	<b>1.42%</b>	114,033	1.96%
	<b>₱7,191,682</b>	<b>100.00%</b>	₱5,815,208	100.00%

\* Investment properties comprise properties located in Manila

The principal actuarial assumptions used in 2024 and 2023 in determining the retirement liability for the Group's and Parent Company's retirement plans are shown below:

	2024					
	Parent	CBSI	CIBI	CBC-PCCI	CBCC	CBSC
Discount rate	<b>5.90%</b>	<b>5.91%</b>	<b>6.00%</b>	<b>5.91%</b>	<b>5.96%</b>	<b>6.02%</b>
Salary increase rate	<b>6.00%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>6.00%</b>

2023



## Notes to Financial Statements

The sensitivity analysis below has been determined based on the impact of reasonably possible changes of each significant assumption on the defined benefit liability as of the end of the reporting period, assuming all other assumptions were held constant:

<b>December 31, 2024</b>	<b>Parent</b>	<b>CBSI</b>	<b>CIBI</b>	<b>CBC-PCCI</b>	<b>CBCC</b>	<b>CBSC</b>
Discount rate						
(+1%)	<b>(P109,121)</b>	<b>(P29,687)</b>	<b>(P2,610)</b>	<b>(P5,099)</b>	<b>(P3,585)</b>	<b>(P1,154)</b>
(-1%)	<b>148,396</b>	<b>34,628</b>	<b>3,311</b>	<b>6,133</b>	<b>4,269</b>	<b>1,445</b>
Salary increase rate						
(+1%)	<b>135,074</b>	<b>33,177</b>	<b>3,187</b>	<b>5,744</b>	<b>4,113</b>	<b>1,400</b>
(-1%)	<b>(100,850)</b>	<b>(29,165)</b>	<b>(2,570)</b>	<b>4,951</b>	<b>(3,534)</b>	<b>(1,142)</b>
<b>December 31, 2023</b>	<b>Parent</b>	<b>CBSI</b>	<b>CIBI</b>	<b>CBC-PCCI</b>	<b>CBCC</b>	<b>CBSC</b>
Discount rate						
(+1%)	<b>(P78,942)</b>	<b>(P22,213)</b>	<b>(P2,168)</b>	<b>(P3,858)</b>	<b>(P2,540)</b>	<b>(P522)</b>
(-1%)	<b>110,847</b>	<b>27,113</b>	<b>2,771</b>	<b>4,571</b>	<b>3,016</b>	<b>636</b>
Salary increase rate						
(+1%)	<b>104,562</b>	<b>26,015</b>	<b>2,670</b>	<b>4,350</b>	<b>2,909</b>	<b>613</b>
(-1%)	<b>(76,103)</b>	<b>(21,863)</b>	<b>(2,136)</b>	<b>(3,754)</b>	<b>(2,506)</b>	<b>(514)</b>

The weighted average durations (in years) of the defined benefit obligation are presented below:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Parent Company	<b>8</b>	<b>8</b>
CBSI	<b>7</b>	<b>6</b>
CIBI	<b>15</b>	<b>15</b>
CBC-PCCI	<b>11</b>	<b>11</b>
CBCC	<b>13</b>	<b>11</b>
CBSC	<b>16</b>	<b>9</b>

The maturity analyses of the undiscounted benefit payments as of December 31, 2024 and 2023 are as follows:

<b>December 31, 2024</b>	<b>Parent</b>	<b>CBSI</b>	<b>CIBI</b>	<b>CBC-PCCI</b>	<b>CBCC</b>	<b>CBSC</b>	<b>Total</b>
1 year and less	<b>P1,953,994</b>	<b>P26,805</b>	<b>P-</b>	<b>P3,678</b>	<b>P-</b>	<b>P-</b>	<b>P1,984,477</b>
More than 1 year to 5 years	<b>1,968,492</b>	<b>212,374</b>	<b>10,649</b>	<b>25,670</b>	<b>-</b>	<b>1,510</b>	<b>2,218,695</b>
More than 5 years to 10 years	<b>2,428,602</b>	<b>657,260</b>	<b>8,811</b>	<b>123,972</b>	<b>4,338</b>	<b>8,323</b>	<b>3,231,306</b>
More than 10 years							
to 15 years	<b>4,093,740</b>	<b>682,982</b>	<b>17,095</b>	<b>192,590</b>	<b>107,701</b>	<b>2,448</b>	<b>5,096,556</b>
More than 15 years							
to 20 years	<b>5,438,749</b>	<b>1,453,424</b>	<b>89,966</b>	<b>395,670</b>	<b>67,517</b>	<b>14,867</b>	<b>7,460,193</b>
More than 20 years	<b>26,159,782</b>	<b>12,855,741</b>	<b>875,340</b>	<b>1,664,890</b>	<b>491,479</b>	<b>251,478</b>	<b>42,298,710</b>
<b>December 31, 2023</b>	<b>Parent</b>	<b>CBSI</b>	<b>CIBI</b>	<b>CBC-PCCI</b>	<b>CBCC</b>	<b>CBSC</b>	<b>Total</b>
1 year and less	<b>P1,599,180</b>	<b>P1,226</b>	<b>P-</b>	<b>P16,246</b>	<b>P-</b>	<b>P-</b>	<b>P1,616,652</b>
More than 1 year to 5 years	<b>1,898,007</b>	<b>148,252</b>	<b>3,660</b>	<b>26,878</b>	<b>-</b>	<b>1,584</b>	<b>2,078,381</b>
More than 5 years to 10 years	<b>2,465,273</b>	<b>645,020</b>	<b>18,492</b>	<b>61,331</b>	<b>-</b>	<b>2,767</b>	<b>3,192,883</b>
More than 10 years							
to 15 years	<b>4,000,343</b>	<b>661,767</b>	<b>15,142</b>	<b>195,615</b>	<b>67,460</b>	<b>7,737</b>	<b>4,948,064</b>
More than 15 years							
to 20 years	<b>6,363,208</b>	<b>1,282,602</b>	<b>40,076</b>	<b>280,759</b>	<b>101,107</b>	<b>15,050</b>	<b>8,082,802</b>
More than 20 years	<b>30,587,618</b>	<b>11,310,935</b>	<b>876,018</b>	<b>1,272,314</b>	<b>448,822</b>	<b>225,291</b>	<b>44,720,998</b>

The defined benefit plan exposes the Group and the Parent Company to actuarial risks such as longevity risk, investment risk, market risk, and salary risk.

## 26. Derivative Financial Instruments

### Derivative Contracts not Designated as Hedges

The Parent Company is a party to derivative instruments. These contracts are entered into as a service to customers as well as a means of reducing and managing the Parent Company's foreign exchange risk and interest rate risk, and for trading purposes. These derivatives are not designated as accounting hedges. As of December 31, 2024 and 2023, the fair values of these derivatives follow:

	2024		2023	
	Derivative Asset	Derivative Liability	Derivative Asset	Derivative Liability
Currency forwards	<b>P1,368,655</b>	<b>P861,726</b>	P311,418	P417,844
Interest rate swaps (IRS)	<b>485,011</b>	<b>459,699</b>	450,913	444,621
Futures	<b>1,858</b>	<b>13</b>	296	76,257
Cross currency swaps	<b>13,205</b>	<b>84,836</b>	—	—
Warrants	<b>11,297</b>	<b>—</b>	10,813	—
	<b>P1,880,026</b>	<b>P1,406,274</b>	<b>P773,440</b>	<b>P938,722</b>

### Currency forwards

As of December 31, 2024 and 2023, the aggregate notional amount of outstanding currency forwards and its weighted average rate are as follows:

		2024				2023			
		Notional Amount	Weighted Average Rate	Derivative Assets	Derivative Liability	Notional Amount	Weighted Average Rate	Derivative Assets	Derivative Liability
US Dollar	Buy	\$ 1,358,351	P57.04	P621,380	P675,229	\$788,254	P56.12	P20,566	P391,367
	Sell	\$ 1,105,249	P58.71	720,316	160,645	\$711,266	P55.72	199,910	19,692
Euro	Buy	—	—	—	—	€1,900	P61.28	—	5,676
	Sell	€2,000	P61.59	14,840	—	€38,000	P61.59	8,021	1
Japanese Yen	Buy	¥1,118,378	P0.3912	8,406	—	¥5,500,000	P0.3849	81,480	—
	Sell	¥100,500	0.3689	—	23,225	¥147,000	P0.3922	51	—
Chinese Yuan	Buy	CNY45,000	P7.98	44	—	CNY18,000	P7.79	543	—
	Sell	29,000	P7.93	—	2,627	CNY10,000	P7.78	31	—
Singaporean Dollar	Buy	\$1,300	P42.52	124	—	—	—	—	—
	Sell	—	—	—	—	\$463	P42.01	2	—
Swiss Franc	Sell	CHF220	P63.77	55	—	—	—	—	—
Korean Won	Buy	—	—	—	—	₩1,000,000	P0.0419	814	—
	Sell	₩5,000,000	P0.0399	3,490	—	₩5,000,000	P0.0425	—	1,108
				<b>P1,368,655</b>	<b>P861,726</b>			<b>P311,418</b>	<b>P417,844</b>

### Interest rate swaps

The aggregate notional amounts of the outstanding IRS as of December 31, 2024 and 2023 are as follows:

		2024			2023		
		Notional Amount	Derivative Asset	Derivative Liability	Notional Amount	Derivative Asset	Derivative Liability
Peso-denominated	Fixed Receiver	P—	P—	P—	P500,000	P107	P—
US dollar-denominated							
	Fixed Receiver	\$169,198	485,011	—	\$189,198	450,806	—
	Fixed Payer	\$170,000	—	459,699	\$204,365	—	444,621
			<b>P485,011</b>	<b>P459,699</b>		<b>P450,913</b>	<b>P444,621</b>



*Futures*

The aggregate notional amounts of the outstanding futures are as follows:

	2024			2023		
	Notional Amount	Derivative Asset	Derivative Liability	Notional Amount	Derivative Asset	Derivative Liability
US Dollar-denominated						
Sell	\$3,300	¥1,858	¥13	\$35,000	¥296	¥76,257
		¥1,858	¥13	\$35,000	¥296	¥76,257

*Cross currency swaps*

The aggregate notional amounts of the outstanding CCS amounted to US\$255.00 million as of December 31, 2024.

	2024		
	Notional Amount	Derivative Asset	Derivative Liability
USD Dollar-denominated			
Fixed Payer	\$200,000	¥—	¥84,836
Fixed Receive	55,000	13,205	—
		¥13,205	¥84,836

Fair Value Changes of Derivatives

The net movements in fair value changes of derivative instruments are as follows:

	2024	2023
Balance at beginning of year	(¥165,282)	(¥533,899)
Fair value changes during the year	(3,971,574)	(2,132,050)
Net settled transactions	4,610,608	2,500,667
Balance at end of year	¥473,752	(¥165,282)

The net movements in the value of the derivatives are presented in the statements of income under the following accounts:

	2024	2023	2022
Foreign exchange losses	(¥3,806,967)	(¥2,702,998)	(¥2,811,674)
Trading and securities gain (loss)* (Note 22)	(164,607)	570,948	1,190,200
	(¥3,971,574)	(¥2,132,050)	(¥1,621,474)

\*Net movements in the value related to IRS and futures

Interest income on IRS in 2024, 2023, and 2022 amounted to ¥491.11 million, ¥280.61 million, and ¥227.20 million, respectively, while interest expense on IRS in 2024, 2023, and 2022 amounted to ¥613.04 million, ¥290.57 million, and ¥250.64 million, respectively.

### Derivative Contracts Designated as Hedges

The Parent Company enters into hedging transactions, particularly cash flow hedges, to hedge its exposure to variability in future cash flows associated with its assets, liabilities, or highly probable forecast transactions. The following table shows the summary of the hedging transactions of the Parent Company designated as cash flow hedges and the related balances as of December 31, 2024 and 2023, respectively:

Hedged Item	Hedging Instrument	Notional Amount	Date of Hedge Designation	2024				
				Derivative Asset	Derivative Liability	Cash Flow Hedge Reserve, net of tax	Cost of Hedge Reserve, net of tax	Total Hedge-related Reserve, net of tax
Current and forecasted issuance of RBB time deposits	Receive float/ Pay fix IRS	600,000	October 20, 2021	¥1,935,740	¥–	¥1,806,255	¥–	¥1,806,255
Cash short position in the RBU books and future interest payments pertaining to certain FX spot transactions	Spot element of FX forward contract	5,537,679	July 20, 2022	830,632	6,241,405	–	(1,440,980)	(1,440,980)
<b>Total</b>		<b>\$6,137,679</b>		<b>¥2,766,372</b>	<b>¥6,241,405</b>	<b>¥1,806,355</b>	<b>(¥1,440,980)</b>	<b>¥365,275</b>

Hedged Item	Hedging Instrument	Notional Amount	Date of Hedge Designation	2023				
				Derivative Asset	Derivative Liability	Cash Flow Hedge Reserve	Cost of Hedge Reserve, net of tax	Total Hedge-related Reserve, net of tax
Current and forecasted issuance of Treasury time deposits	Receive float/ Pay fix IRS	\$500,000	June 7, 2021	¥616,163	¥–	¥581,504	¥–	¥581,504
Current and forecasted issuance of RBB time deposits	Receive float/ Pay fix IRS	600,000	October 20, 2021	2,797,208	–	2,705,699	–	2,705,699
Cash short position in the RBU books and future interest payments pertaining to certain FX spot transactions	Spot element of FX forward contract	3,882,353	July 20, 2022	533,182	8,049,417	–	(2,041,009)	(2,041,009)
<b>Total</b>		<b>\$4,982,353</b>		<b>¥3,946,553</b>	<b>¥8,049,417</b>	<b>¥3,287,203</b>	<b>(¥2,041,009)</b>	<b>¥1,246,194</b>

As of December 31, 2024 and 2023, the Parent Company assessed that the hedging relationships are expected to be highly effective.

The aggregate net interest income on the IRS designated as hedge amounted to ¥302.73 million, ¥2.78 billion, and ¥620.19 million in 2024, 2023, and 2022, respectively. The ineffective portion of the hedging relationships recognized under ‘Trading and securities gain (loss) – net’ in the statements of income is a gain amounting to nil, ¥124.52 million, and nil for 2024, 2023, and 2022, respectively (Note 22).

The amortization of the forward element pertaining to the cost of hedging presented under ‘Foreign exchange loss – net’ in the statements of income amounted to ¥14.01 billion, ¥7.90 billion, and ¥246.61 million for 2024, 2023, and 2022, respectively.

## 27. Lease Contracts

The lease contracts are for periods ranging from one (1) to 15 years from the dates of the contracts and are renewable under certain terms and conditions. Various lease contracts include escalation clauses, most of which bear an annual rent increase of 5.00% to 10.00%.

Movements in the lease liabilities account are as follows:

	Consolidated		Parent Company	
	2024	2023	2024	2023
Beginning Balance	<b>₪3,347,987</b>	₪2,970,301	<b>₪2,578,292</b>	₪2,393,362
Additions	<b>666,762</b>	1,042,997	<b>421,919</b>	629,477
Interest expense	<b>249,750</b>	246,790	<b>187,662</b>	193,355
Payments	<b>(1,254,185)</b>	(912,101)	<b>(955,056)</b>	(637,902)
Ending Balance	<b>₪3,010,314</b>	₪3,347,987	<b>₪2,232,817</b>	₪2,578,292

Expenses related to short-term leases amounting to ₪603.82 million and ₪423.13 million for the Group and Parent Company in 2024, respectively, ₪604.55 million and ₪484.38 million for the Group and Parent Company in 2023, respectively, ₪713.25 million and ₪565.72 million for the Group and Parent Company in 2022, respectively, are included in the 'Occupancy cost' account.

Total cash outflows for leases amounted to ₪1.86 billion and ₪1.38 billion for the Group and Parent Company in 2024, respectively, and ₪1.52 billion and ₪1.12 billion for the Group and Parent Company in 2023, respectively.

The Group and the Parent Company have also entered into commercial property leases on its investment properties (Note 13).

Future minimum rentals receivable under noncancellable operating leases follow:

	Consolidated		Parent Company	
	2024	2023	2024	2023
Within one year	<b>₪51,661</b>	₪15,885	<b>₪7,662</b>	₪7,662
After one year but not more than five years	<b>24,315</b>	43,802	<b>9,921</b>	15,589
	<b>₪75,976</b>	₪59,687	<b>₪17,583</b>	₪23,251

Future minimum rentals payable under noncancellable leases follow:

	Consolidated		Parent Company	
	2024	2023	2024	2023
Within one year	<b>₪653,351</b>	₪698,364	<b>₪635,942</b>	₪690,626
After one year but not more than five years	<b>2,289,787</b>	2,314,267	<b>1,737,075</b>	1,762,022
After more than five years	<b>919,710</b>	868,208	<b>705,159</b>	728,087
	<b>₪3,862,848</b>	₪3,880,839	<b>₪3,078,176</b>	₪3,180,735

## 28. Income and Other Taxes

Income taxes include corporate income tax and FCDU final taxes, as discussed below, and final tax paid at the rate of 20.00% on gross interest income from government securities and other deposit substitutes. These income taxes, as well as the deferred tax benefits and provisions, are presented as 'Provision for income tax' in the statements of income.

Republic Act (RA) No. 9337, *An Act Amending National Internal Revenue Code*, as amended by RA 10963 otherwise known as the Tax Reform for Acceleration and Inclusion (TRAIN) and RA 11534 otherwise known as Corporate Recovery and Tax Incentives for Enterprises (CREATE), provides that Regular Corporate Income Tax (RCIT) rate shall be 25.00% while interest expense allowed as a deductible expense is reduced to 20.00% of interest income subject to final tax.

CREATE Law reduced the rate of Minimum Corporate Income Tax (MCIT) from 2% to 1%, however, Revenue Memorandum Circular (RMC) No. 69-2023 reverted MCIT to 2.00% starting July 1, 2023. An MCIT of 2.00% on gross income is computed and compared with the RCIT. Any excess MCIT over RCIT is deferred and can be used as a tax credit against future income tax liability for the next three years. In addition, the NOLCO is allowed as a deduction from taxable income in the next three years from the year of inception.

Effective in May 2004, RA No. 9294 restored the tax exemption of FCDUs and offshore banking units (OBUs). Under such law, the income derived by the FCDU from foreign currency transactions with nonresidents, 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% gross income tax. All other income of the FCDU is subject to the 25.00% corporate tax under the CREATE Law.

### TRAIN Law

RA No. 10963, the Tax Reform for Acceleration and Inclusion (TRAIN), is the first package of the comprehensive tax reform program of the government. The bill was signed into law on December 19, 2017 and took effect on January 1, 2018, amending some provisions of the old Philippine tax system.

Except for resident foreign corporations, which, under the said law, is subject to 7.50%, tax on interest income of foreign currency deposit was increased to 15.00% under TRAIN. Documentary stamp tax on bank checks, drafts, certificate of deposit not bearing interest, all debt instruments, bills of exchange, letters of credit, mortgages, deeds, and others are now subjected to a higher rate.

### CREATE Law

RA No. 11534 otherwise known as Corporate Recovery and Tax Incentives for Enterprises (CREATE) was signed into law last March 26, 2021 and became effective on April 11, 2021. Under the CREATE Law, interest income of foreign currency remittance transaction deposit received by resident foreign corporations are now subject to 15.00% final tax.

In 2021, the Group applied the provisions of the CREATE Law on its income tax payable, deferred tax assets, and deferred tax liabilities as of December 31, 2020.

There were no tax-related contingent liabilities and contingent assets arising from the changes in the tax rates due to CREATE Law.

### *RR 4-2011*

On March 15, 2011, the Bureau of Internal Revenue (BIR) issued Revenue Regulations (RR) No. 4-2011 which prescribed the attribution and allocation of expenses between FCDUs/EFCDUs or OBU



and RBU and within RBU. In 2015, the Parent Company and other member banks of the BAP, filed a case questioning the validity of the said RR. On May 10, 2022, the Supreme Court Decision ruled that RR No. 4-2011 is invalid and void.

The provision for income tax consists of:

	Consolidated			Parent Company		
	2024	2023	2022	2024	2023	2022
Current						
Final tax	<b>₱4,013,302</b>	₱3,295,691	₱1,820,926	<b>₱3,979,777</b>	₱3,269,539	₱1,811,756
RCIT	<b>2,123,093</b>	1,802,343	1,293,540	<b>1,526,795</b>	1,208,582	829,345
	<b>6,136,395</b>	5,098,034	3,114,466	<b>5,506,572</b>	4,478,121	2,641,101
Deferred	<b>477,427</b>	(1,308,131)	35,196	<b>727,977</b>	(1,179,583)	220,887
	<b>₱6,613,822</b>	₱3,789,903	₱3,149,662	<b>₱6,234,549</b>	₱3,298,538	₱2,861,988

The details of net deferred tax assets follow:

	Consolidated		Parent Company	
	2024	2023	2024	2023
Deferred tax assets (liabilities) on:				
Allowance for impairment and credit losses	<b>₱4,387,180</b>	₱5,041,487	<b>₱3,000,531</b>	₱3,635,904
Revaluation increment on land (Notes 12 and 24)	<b>(456,171)</b>	(456,171)	<b>(456,171)</b>	(456,171)
Fair value adjustments on asset foreclosure and dacion transactions - net of depreciated portion	<b>(442,466)</b>	(84,678)	<b>(372,375)</b>	(201,911)
Net defined benefit asset	<b>(459,741)</b>	(171,407)	<b>(459,015)</b>	(158,796)
Derivative contracts designated as hedges	<b>1,352,693</b>	1,805,532	<b>1,352,693</b>	1,805,532
Others	<b>1,128,269</b>	371,102	<b>655,296</b>	336,518
	<b>₱5,509,764</b>	₱6,505,865	<b>₱3,720,959</b>	₱4,961,076

Others pertain primarily to the deferred tax assets on derivatives not designated as hedges, leases, and foreign exchange revaluation.

The details of net deferred tax liabilities follow:

	Consolidated		Parent Company	
	2024	2023	2024	2023
Deferred tax liabilities (assets) on:				
Branch licenses arising from acquisition of PDB	<b>₱697,995</b>	₱637,500	<b>₱—</b>	₱—
Fair value adjustments on net assets/ liabilities of PDB and Unity Bank, and others	<b>93,381</b>	154,614	<b>—</b>	—
	<b>₱791,376</b>	₱792,114	<b>₱—</b>	₱—

In 2024, deferred tax debited to OCI amounted to ₱518.08 million and ₱512.14 million for the Group the Parent Company, respectively. In 2023, deferred tax debited to OCI amounted to ₱647.25 million and ₱630.88 million for the Group and the Parent Company, respectively.

The Group did not set up deferred tax assets on other temporary differences amounting to ₱270.09 million and ₱865.25 million as of December 31, 2024 and 2023, respectively, as it believes that it is highly probable that these temporary differences will not be realized in the near foreseeable future.



The reconciliation of the statutory income tax to the provision for income tax follows:

	Consolidated			Parent Company		
	2024	2023	2022	2024	2023	2022
Statutory income tax	<b>₱7,856,250</b>	₱6,452,032	₱5,571,366	<b>₱7,759,457</b>	₱6,327,332	₱5,492,373
Tax effects of						
FCDU income	<b>75,197</b>	(815,421)	(1,207,137)	<b>82,006</b>	(813,259)	(1,201,231)
Non-taxable income	<b>(2,579,515)</b>	(1,525,269)	(2,016,646)	<b>(2,332,067)</b>	(1,357,900)	(1,856,145)
Interest income						
subjected to final tax	<b>(1,021,768)</b>	(821,950)	(414,022)	<b>(904,944)</b>	(743,943)	(386,422)
Nondeductible expenses	<b>2,196,068</b>	538,939	1,357,123	<b>1,868,190</b>	182,417	918,033
Others	<b>87,590</b>	(38,428)	(141,022)	<b>(238,093)</b>	(296,109)	(104,620)
Provision for income tax	<b>₱6,613,822</b>	₱3,789,903	₱3,149,662	<b>₱6,234,549</b>	₱3,298,538	₱2,861,988

## 29. Trust Operations

Securities and other properties (other than deposits) held by the Parent Company in fiduciary or agency capacities for clients and beneficiaries are not included in the accompanying balance sheets since these are not assets of the Parent Company (Note 31).

In compliance with the requirements of current banking regulations relative to the Parent Company's trust functions: (a) government bonds included under financial assets at FVOCI with total face value of ₱3.16 billion and ₱2.91 billion as of December 31, 2024 and 2023, respectively, are deposited with the BSP as security for the Parent Company's faithful compliance with its fiduciary obligations (Note 9); and (b) a certain percentage of the Parent Company's trust fee income is transferred to surplus reserve. This yearly transfer is required until the surplus reserve for trust function equals 20.00% of the Parent Company's authorized capital stock.

## 30. 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. The Group's related parties include:

- key management personnel, close family members of key management personnel and entities which are controlled, significantly influenced by or for which significant voting power is held by key management personnel or their close family members,
- significant investors,
- subsidiaries, joint ventures and associates and their respective subsidiaries, and
- post-employment benefit plans for the benefit of the Group's employees.

The Group has several business relationships with related parties. Transactions with such parties are normally made in the ordinary course of business and based on the terms and conditions discussed below. Transactions with related parties are settled in cash, unless otherwise indicated.

### Transactions with Retirement Plans

Under PFRS, certain post-employment benefit plans are considered as related parties. The Group has business relationships with a number of its retirement plans pursuant to which it provides trust and management services to these plans. Income earned by the Group and Parent Company from such services amounted to ₱67.71 million and ₱59.84 million, respectively, in 2024, ₱56.74 million and ₱49.77 million, respectively, in 2023, and ₱53.24 million and ₱46.24 million, respectively, in 2022. The Group's retirement funds may hold or trade the Parent Company's shares or securities.



Significant transactions of the retirement fund, particularly with related parties, are approved by the Trust Investment Committee (TIC) and the Related Party Transaction (RPT) Committee of the Parent Company. The members of the TIC are directors and key management personnel of the Parent Company.

A summary of transactions with related party retirement plans follows:

	Consolidated		Parent Company	
	2024	2023	2024	2023
Deposits in banks	<b>₱604</b>	₱7,265	<b>₱503</b>	₱7,195
Financial assets at FVTPL	<b>3,465,781</b>	1,683,769	<b>3,465,781</b>	1,683,769
Dividend income	<b>120,074</b>	103,701	<b>120,074</b>	103,701
Interest income	<b>65</b>	98	<b>62</b>	95
Total market value of shares	<b>3,465,781</b>	1,683,769	<b>3,465,781</b>	1,683,769
Number of shares held (in thousands)	<b>54,579</b>	54,579	<b>54,579</b>	54,579

In 2022, dividend income and interest income of the retirement plan from investments and placements amounted to ₱54.58 million and ₱0.05 million, respectively, for the Group, and ₱54.58 million and ₱0.04 million, respectively, for the Parent Company.

Financial assets at FVTPL represent shares of stock of the Parent Company. Voting rights over the Parent Company's shares are exercised by an authorized trust officer.

## Remunerations of Directors and other Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly. The Group considers the members of the Management Committee (ManCom) to constitute key management personnel for purposes of PAS 24.

Total remunerations of key management personnel are as follows:

	Consolidated			Parent Company		
	2024	2023	2022	2024	2023	2022
Short-term employee benefits	<b>₱1,188,263</b>	₱1,081,311	₱897,964	<b>₱1,057,231</b>	₱959,263	₱788,136
Post-employment benefits	<b>4,156</b>	4,864	3,477	<b>1,068</b>	1,907	1,663
	<b>₱1,192,419</b>	₱1,086,175	₱901,441	<b>₱1,058,299</b>	₱961,170	₱789,799

Members of the BOD are entitled to a per diem and to four percent (4.00%) of the Parent Company's net earnings, with certain deductions in accordance with BSP regulation. On July 18, 2022, the SEC approved the amendment of the Parent Company's by-laws increasing the per diem of the directors for attendance at each meeting of the Board or of any committees to an amount up to ₱10,000.00 (previously, a fixed amount of ₱500.00) to align with the current industry practice and standards.

Non-executive directors do not receive any performance-related compensation. Directors' remuneration covers all Parent Company's Board activities and membership of committees and subsidiary companies.

The Group also provides banking services to directors and other key management personnel and persons connected to them. These transactions are presented in the succeeding tables.

### Other Related Party Transactions

Transactions between the Parent Company and its subsidiaries meet the definition of related party transactions. Transactions between the Group and its associated companies also qualify as related party transactions. Details of the Parent Company's subsidiaries and associate are disclosed in Notes 1 and 11.

### Group

Related party transactions of the Group by category of related party are presented below.

December 31, 2024			
Category	Amount / Volume	Outstanding Balance	Terms and Conditions
<b>Significant Investor</b>			
Loans and receivables		<b>₱5,982,000</b>	Secured with shares of stocks; with interest rates ranging from 4.00% to 4.18%; with remaining term to maturity between 1.46 years to 3.86 years; with allowance for credit losses of ₱2.72 million.
Issuances	₱–		
Repayments	(2,341,900)		
<b>Associate</b>			
Deposit liabilities		<b>3,845</b>	These are checking accounts with annual average rate of 0.13%.
Deposits	2,906		
Withdrawals	(720)		
<b>Key Management Personnel</b>			
Loans and receivables		<b>5,940</b>	Unsecured officer's credit card accounts with interest of 3.00% and loan accounts with average 5.00% rate.
Issuances	4,795		
Repayments	(2,511)		
Deposit liabilities		<b>148,516</b>	These are checking, savings and time deposits with annual average interest rates ranging from 0.25% to 1.00%.
Deposits	360,838		
Withdrawals	(326,645)		
<b>Other Related Parties</b>			
Loans and receivables		<b>51,733,590</b>	Secured and unsecured loans amounting to ₱3.81 billion and ₱47.85 billion, respectively, with interest rates ranging from 3.41% to 10.14%; with remaining term to maturity between 0.01 years to 19.01 years; with allowance for credit losses of ₱576.2 million.
Issuances	17,969,453		
Repayments	(26,204,844)		
Deposit liabilities		<b>449,864</b>	These are checking and savings accounts with annual average interest rates ranging from 0.13% to 1.00%.
Deposits	9,156,118		
Withdrawals	(9,248,055)		

December 31, 2023			
Category	Amount / Volume	Outstanding Balance	Terms and Conditions
<b>Significant Investor</b>			
Loans and receivables		<b>₱8,323,900</b>	Secured with shares of stocks; with interest rates ranging from 4.00% to 4.18%; with remaining term to maturity between 0.62 years to 4.88 years; with allowance for credit losses of ₱4.54 million.
Issuances	₱–		
Repayments	(8,350)		
<b>Associate</b>			
Deposit liabilities		<b>1,659</b>	These are checking accounts with annual average rate of 0.13%.
Deposits	212		
Withdrawals	(1,523)		
<b>Key Management Personnel</b>			
Loans and receivables		<b>3,656</b>	Unsecured officer's credit card accounts with interest of 3.00% and loan accounts with average 5.00% rate.
Issuances	2,061		
Repayments	(1,569)		
Deposit liabilities		<b>114,323</b>	These are checking, savings and time deposits with annual average interest rates ranging from 0.25% to 1.00%.
Deposits	341,843		
Withdrawals	(348,676)		
<b>Other Related Parties</b>			
Loans and receivables		<b>59,968,980</b>	Secured and unsecured loans amounting to ₱5.16 billion and ₱54.8 billion, respectively, with interest rates ranging from 2.50 % to 10.80%; with remaining term to maturity between 0.01 years to 12.57 years; with allowance for credit losses of ₱371.3 million.
Issuances	17,261,831		
Repayments	(8,216,634)		
Deposit liabilities		<b>541,801</b>	These are checking and savings accounts with annual average interest rates ranging from 0.13% to 1.00%.
Deposits	592,183		
Withdrawals	(450,813)		



# Notes to Financial Statements

Interest income earned and interest expense incurred from the above loans and deposit liabilities in 2024, 2023, and 2022 follow:

	Significant Investor			Associate		
	2024	2023	2022	2024	2023	2022
Interest income	<b>P247,304</b>	P340,142	P340,483	<b>P–</b>	P–	P–
Interest expense	–	–	2	<b>1</b>	1	900

	Key Management Personnel			Other Related Parties		
	2024	2023	2022	2024	2023	2022
Interest income	<b>P205</b>	P161	P164	<b>P2,595,031</b>	P2,725,039	P2,161,943
Interest expense	<b>5,592</b>	4,566	4,139	<b>1,329</b>	1,200	990

Related party transactions of the Group with significant investor, associate, and other related parties pertain to transactions of the Parent Company with these related parties.

## Parent Company

Related party transactions of the Parent Company by category of related party are presented below.

Category	December 31, 2024		
	Amount / Volume	Outstanding Balance	Nature, Terms and Conditions
<b>Significant Investor</b>			
Loans and receivables		<b>P5,982,000</b>	Secured with shares of stocks; with interest rates ranging from 4.00% to 4.18%; with remaining term to maturity between 1.46 years to 3.86 years; with allowance for credit losses of P2.72 million.
Issuances	<b>P–</b>		
Repayments	<b>(2,341,900)</b>		
<b>Subsidiaries</b>			
Deposit liabilities		<b>647,839</b>	These are checking and savings accounts with annual average interest rates ranging from 0.13% to 1.00%.
Deposits	<b>30,047,362</b>		
Withdrawals	<b>(29,989,616)</b>		
<b>Associate</b>			
Deposit liabilities		<b>3,845</b>	These are checking accounts with annual average rate of 0.13%.
Deposits	<b>2,906</b>		
Withdrawals	<b>(720)</b>		
<b>Key Management Personnel</b>			
Loans and receivables		<b>3,704</b>	Unsecured officer's credit card accounts with interest of 3.00%.
Issuances	<b>4,795</b>		
Repayments	<b>(2,087)</b>		
Deposit liabilities		<b>25,620</b>	These are checking, savings and time deposit account with annual average interest rates ranging from 0.25% to 1.00%.
Deposits	<b>323,765</b>		
Withdrawals	<b>(320,087)</b>		
<b>Other Related Parties</b>			
Loans and receivables		<b>P51,733,590</b>	Secured and unsecured loans with interest rates ranging from 3.41 % to 10.14%; with remaining term to maturity between .01 years to 19.01 years; with allowance for credit losses of P576.2 million.
Issuances	<b>P17,969,453</b>		
Repayments	<b>(26,204,844)</b>		
<b>Deposit liabilities</b>		<b>192,690</b>	These are checking and savings accounts with annual average interest rates ranging from 0.13% to 1.00%.
Deposits	<b>9,111,321</b>		
Withdrawals	<b>(9,186,086)</b>		

Category	December 31, 2023		
	Amount / Volume	Outstanding Balance	Nature, Terms and Conditions
<b>Significant Investor</b>			
Loans and receivables		<b>P8,323,900</b>	Secured with shares of stocks; with interest rates ranging from 4.00% to 4.18%; with remaining term to maturity between 0.62 years to 4.88 years; with allowance for credit losses of P4.54 million.
Issuances	<b>P–</b>		
Repayments	<b>8,350</b>		
<b>Subsidiaries</b>			
Deposit liabilities		<b>590,094</b>	These are checking and savings accounts with annual average interest rates ranging from 0.13% to 1.00%.
Deposits	<b>35,904,257</b>		
Withdrawals	<b>(36,314,931)</b>		
<b>Associate</b>			
Deposit liabilities		<b>1,659</b>	These are checking accounts with annual average rate of 0.13%.
Deposits	<b>212</b>		
Withdrawals	<b>(1,523)</b>		
<b>Key Management Personnel</b>			Unsecured officer's credit card accounts with interest of 3.00%.
Loans and receivables		<b>995</b>	
Issuances	<b>2,061</b>		
Repayments	<b>1,165</b>		These are checking, savings and time deposit account with annual average interest rates ranging from 0.25% to 1.00%.
Deposit liabilities		<b>21,942</b>	
Deposits	<b>305,427</b>		
Withdrawals	<b>(310,691)</b>		

(Forward)

Category	December 31, 2023		
	Amount / Volume	Outstanding Balance	Nature, Terms and Conditions
Other Related Parties			
Loans and receivables		P59,968,980	Secured and unsecured loans amounting to P5.16 billion and P54.8 billion, respectively, with interest rates ranging from 2.50 % to 10.80%; with remaining term to maturity between .001 years to 12.57 years; with allowance for credit losses of P371.3 million.
Issuances	P17,261,831		
Repayments	8,216,634		
Deposit liabilities		267,455	These are checking and savings accounts with annual average interest rates ranging from 0.13% to 1.00%.
Deposits	569,431		
Withdrawals	(433,201)		

The related party transactions shall be settled in cash.

Interest income earned and interest expense incurred from the above loans and deposit liabilities in 2024, 2023, and 2022 follow:

	Subsidiaries			Associate		
	2024	2023	2022	2024	2023	2022
Interest income	P—	P—	P—	P—	P—	P—
Interest expense	797	935	426	1	1	900

	Key Management Personnel			Other Related Parties		
	2024	2023	2022	2024	2023	2022
Interest income	P111	P18	P2	P2,595,031	P2,725,039	P2,161,943
Interest expense	31	30	29	565	282	290

	Significant Investor		
	2024	2023	2022
Interest income	P247,304	P340,142	P340,483
Interest expense	—	—	2

Outright sale of debt securities of the Parent Company with its subsidiaries in 2024 and 2023 amounted to P21.27 billion and P2.84 billion, respectively.

The following table shows the amount and outstanding balance of other related party transactions included in the financial statements:

	Subsidiaries		Nature, Terms and Conditions
	2024	2023	
<b>Balance Sheet</b>			
Accounts receivable	P1,627	P33,970	This pertains to various expenses advanced by CBC in behalf of various subsidiaries.
Security deposits	11,297	10,981	This pertains to the rental deposits with CBSI and CBCC for office space leased out to the Parent Company

	Subsidiaries			Nature, Terms and Conditions
	2024	2023	2022	
<b>Income Statement</b>				
Trust fee income	P607	P528	P1,104	Trust Fee earned by Parent Company from CBCC
Rent income	3,503	3,351	3,191	Rent Income from CBCC
Miscellaneous income	4,860	3,850	9,984	Certain functions provided by the Parent Company to its subsidiaries such as accounting, human resources, audit, treasury operations, administrative, corporate marketing, and financial control services. Under the agreement between the Parent Company and its subsidiaries, the subsidiaries shall pay the Parent Company an annual fee
Interest Income	476	1,078	251	Interest earned from cash in bank and short-term investment of Parent Company

(Forward)



	Subsidiaries			Nature, Terms and Conditions
	2024	2023	2022	
Other Income	<b>₱5,748</b>	₱23,776	₱3,623	Unrealized gain on money market funds of Parent Company
Occupancy cost	<b>41,041</b>	39,168	37,267	Certain units of the condominium owned by CBSI are being leased to the Parent Company for a term of five years, with no escalation clause.
Deferred charges	–	307	2,228	Arranger fees paid by the Parent Company to CBCC for the issuance of its fixed rate bonds.
Information technology	<b>381,708</b>	340,908	294,483	This pertains to the computer and general banking services provided by CBC-PCCI to the Parent Company to support its reporting requirements.
Miscellaneous expenses	<b>2,090</b>	3,248	5,123	Brokerage fees paid by the Parent Company to CBSec

### 31. Commitments and Contingent Assets and 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. Management does not anticipate any material losses as a result of these transactions.

There are several suits, assessments or notices and claims that remain contested. Management believes, based on the opinion of its legal counsels, that the ultimate outcome of such suits, assessments and claims will not have a material effect on the Group's and the Parent Bank's financial position and results of operations.

The following is a summary of contingencies and commitments of the Group and the Parent Company with the equivalent Peso contractual amounts:

	Consolidated		Parent Company	
	2024	2023	2024	2023
Foreign exchange bought	<b>₱406,093,820</b>	₱269,755,228	<b>₱406,093,820</b>	₱269,755,228
Trust department accounts (Note 29)	<b>318,595,935</b>	282,061,181	<b>318,595,935</b>	282,061,181
Foreign exchange sold	<b>83,797,174</b>	44,274,190	<b>83,797,174</b>	44,274,190
IRS receivable	<b>74,862,900</b>	99,809,626	<b>74,862,900</b>	99,809,626
Credit card lines (Note 6)	<b>37,045,774</b>	24,255,716	<b>37,045,774</b>	24,255,716
Unused commercial letters of credit (Note 6)	<b>16,237,162</b>	15,434,894	<b>16,183,487</b>	15,352,213
Spot exchange bought	<b>11,747,435</b>	2,619,034	<b>11,747,435</b>	2,619,034
Spot exchange sold	<b>5,751,617</b>	8,544,119	<b>5,751,617</b>	8,544,119
Committed credit lines (Note 6)	<b>5,322,938</b>	9,597,231	<b>5,322,938</b>	9,597,231
Standby credit commitment (Note 6)	<b>3,891,238</b>	3,334,366	<b>3,891,238</b>	3,334,366
Inward bills for collection	<b>3,539,872</b>	2,496,350	<b>3,539,872</b>	2,496,350
Outstanding guarantees issued (Note 6)	<b>3,441,848</b>	3,639,666	<b>1,163,035</b>	2,032,752
Late deposits/payments received	<b>387,904</b>	383,716	<b>384,242</b>	365,285
Deficiency claims receivable	<b>223,504</b>	280,195	<b>223,504</b>	280,195
Outward bills for collection	<b>12,495</b>	29,729	<b>10,378</b>	27,703
Others	<b>151,252</b>	9,180	<b>151,020</b>	8,742



### 32. Segment Information

The Group's operating businesses are recognized and managed separately according to the nature of services provided and the markets served, with each segment representing a strategic business unit. The businesses are organized to cater to the banking needs of market segments, facilitate customer engagement, ensure timely delivery of products and services as well as achieve cost efficiency and economies of scale. In 2022, the Lending Business Segment was split into two separate segments, namely, Institutional Banking Segment and Consumer Banking Segment to integrate various business units for synergy and maximization of potential value in terms of market share, product line, customer base and operational efficiency. Corresponding segment information for all periods presented herein are restated to reflect such change.

The Group's business segments are as follows:

- a. Institutional Banking – principally handles lending, trade finance and corollary banking products and services offered to corporate and institutional customers as well as selected middle market clients;
- b. Consumer Banking – principally handles home loans, contract-to-sell receivables, loans to developers, auto loans, credit cards for individual and/or corporate customers, cash management services, and remittance transactions;
- c. Retail Banking Business – principally handles retail and commercial loans, individual and corporate deposits, overdrafts and funds transfer facilities, trade facilities, and all other services for retail customers;
- d. Financial Markets – principally provides money market, trading and treasury services, manages the Bank's funding operations through the use of government securities, placements and acceptances with other banks as well as offers advisory and capital-raising services to corporate clients;
- e. Others – handles other services including but not limited to trust and investment management services, wealth management services to high net-worth customers, asset management, credit management, operations and financial control, cash management services and other support services; and
- f. Subsidiaries – handles services of the Parent Bank's subsidiaries and affiliates such as thrift banking business, investment house, insurance brokerage, bancassurance business, stock brokerage and computer-related services.

The Group reports its primary segment information to the Chief Operating Decision Maker (CODM) on the basis of the above-mentioned segments. The CODM of the Group is the President of the Parent Company.

Segment assets are those operating assets that are employed by a segment in its operating activities that are either 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, instead of gross income and expense.

The segment results include internal transfer pricing adjustments across business units as deemed appropriate by management. Transactions between segments are conducted at estimated market rates on an arm's length basis. Interest is charged/credited to the business units based on a pool of funds rate which approximates the marginal cost of funds.

Other operating income mainly consists of trading and securities gain (loss) – net, service charges, fees and commissions, trust fee income and foreign exchange gain – net. Other operating expense mainly consists of compensation and fringe benefits, provision for impairment and credit losses, taxes and licenses, occupancy, depreciation and amortization, stationery, supplies and postage, and insurance. Other operating income and expense are allocated between segments based on equitable sharing arrangements.

The Group has no significant customers which contributes 10.00% or more of the consolidated revenues.

The Group's asset-producing revenues are located in the Philippines (i.e., one geographical location); therefore, geographical segment information is no longer presented.

The following tables present relevant financial information regarding business segments measured in accordance with PFRS as of and for the years ended December 31, 2024, 2023, and 2022:

	Institutional Banking			Consumer Banking		
	2024	2023	2022	2024	2023	2022
<b>Results of Operations</b>						
Net interest income						
Third party	<b>P39,873,177</b>	P33,129,532	P25,742,307	<b>P7,022,679</b>	P5,845,803	P5,075,687
Intersegment	<b>(30,800,122)</b>	(25,423,785)	(17,783,228)	<b>(5,211,201)</b>	(3,823,910)	(2,156,039)
	<b>9,073,055</b>	7,705,747	7,959,079	<b>1,811,478</b>	2,021,893	2,919,648
Other operating income	<b>8,288,562</b>	907,815	4,718,342	<b>1,679,347</b>	652,923	604,030
Total revenue	<b>17,361,617</b>	8,613,562	12,677,421	<b>3,490,825</b>	2,674,816	3,523,678
Other operating expense	<b>(2,878,919)</b>	(2,134,842)	(2,956,595)	<b>(3,029,002)</b>	(2,118,133)	(1,841,603)
Income before provisions and taxes	<b>14,482,698</b>	6,478,720	9,720,826	<b>461,823</b>	556,683	1,682,075
Reversal from (provision for) impairment and credit losses	<b>(2,435,081)</b>	19,714	(8,001,988)	<b>(91,865)</b>	132,471	496,119
Income before income tax	<b>12,047,617</b>	6,498,434	1,718,838	<b>369,958</b>	689,154	2,178,194
Provision for income tax	<b>(1,457,445)</b>	(118,365)	(173,284)	<b>252,198</b>	192,931	25,723
Net income	<b>P10,590,172</b>	P6,380,069	P1,545,554	<b>P622,156</b>	P882,085	P2,203,917
Total assets	<b>P656,310,829</b>	P534,327,778	P487,101,912	<b>P98,667,475</b>	P87,575,351	P74,317,662
Total liabilities	<b>P1,199,048</b>	P1,282,440	P1,423,175	<b>P3,335,086</b>	P1,056,689	P1,658,271
Depreciation and amortization	<b>P100,974</b>	P32,274	P10,270	<b>P275,025</b>	P83,272	P31,988
Capital expenditures	<b>P20,386</b>	P11,214	P13,633	<b>P57,166</b>	P28,819	P23,344

	Retail Banking Business			Financial Markets		
	2024	2023	2022	2024	2023	2022
<b>Results of Operations</b>						
Net interest income						
Third party	(P2,317,929)	(P899,965)	P1,330,276	P10,562,284	P8,218,160	P6,686,447
Intersegment	25,376,743	23,537,023	19,599,439	10,473,434	5,776,475	(92,666)
	23,058,814	22,637,058	20,929,715	21,035,718	13,994,635	6,593,781
Other operating income	2,238,089	2,953,934	3,350,278	(12,851,006)	(6,520,631)	(265,107)
Total revenue	25,296,903	25,590,992	24,279,993	8,184,712	7,474,004	6,328,674
Other operating expense	(13,768,265)	(12,926,729)	(12,296,179)	(4,366,458)	(3,989,905)	(2,679,584)
Income before provisions and taxes	11,528,638	12,664,263	11,983,814	3,818,254	3,484,099	3,649,090
Reversal from (provision for) impairment and credit losses	(78,278)	(462,358)	41,781	86,649	102,129	36,702
Income before income tax	11,450,360	12,201,905	12,025,595	3,904,903	3,586,228	3,685,792
Provision for income tax	(1,384,621)	(218,363)	(1,167,406)	(3,644,680)	(3,154,741)	(1,547,022)
Net income	P10,065,739	P11,983,542	P10,858,189	P260,223	P431,487	P2,138,770
Total assets	P642,463,095	P651,728,414	P638,675,682	P538,442,015	P510,301,559	P453,178,093
Total liabilities	P649,118,794	P639,647,311	P650,550,449	P953,921,457	P742,577,884	P516,851,926
Depreciation and amortization	P1,295,679	P1,358,704	P1,248,459	P59,637	P53,190	P26,443
Capital expenditures	P123,675	P185,393	P161,139	P10,416	P16,756	P17,512

	Other Business and Support Units			Subsidiaries		
	2024	2023	2022	2024	2023	2022
<b>Results of Operations</b>						
Net interest income						
Third party	P98,739	P1,011	P354	P8,299,652	P7,233,264	P6,754,461
Intersegment	161,146	(65,803)	432,494	—	—	—
	259,885	(64,792)	432,848	8,299,652	7,233,264	6,754,461
Other operating income	34,485	(73,502)	(457,270)	2,682,087	2,643,111	2,112,619
Total revenue	294,370	(138,294)	(24,422)	10,981,739	9,876,375	8,867,080
Other operating expense	(206)	(130,545)	29,942	(6,827,608)	(5,737,171)	(4,610,310)
Income before provisions and taxes	294,164	(268,839)	5,520	4,154,131	4,139,204	4,256,770
Reversal from (provision for) impairment and credit losses	(12,882)	(474)	35,411	(783,251)	(1,037,485)	(1,620,658)
Income before income tax	281,282	(269,313)	40,931	3,370,880	3,101,719	2,636,112
Provision for income tax	—	—	—	(379,274)	(491,365)	(287,673)
Net income	P281,282	(P269,313)	P40,931	P2,991,606	P2,610,354	P2,348,439
Total assets	(P460,870,833)	(P447,403,654)	(P434,433,683)	P171,080,834	P141,513,774	P110,889,800
Total liabilities	(P301,057,147)	(P198,257,025)	(P86,159,361)	P170,996,536	P141,437,522	P110,826,396
Depreciation and amortization	P—	(P1,406)	P—	P556,739	P480,112	P419,984
Capital expenditures	P889,662	P384,936	P338,869	P129,105	P60,990	P74,257

	Total		
	2024	2023	2022
<b>Results of Operations</b>			
Net interest income			
Third party	P63,538,602	P53,527,805	P45,589,532
Intersegment	—	—	—
	63,538,602	53,527,805	45,589,532
Other operating income	2,071,565	563,650	10,062,892
Total revenue	65,610,167	54,091,455	55,652,424
Other operating expense	(30,870,459)	(27,037,325)	(24,354,329)
Income before provisions and taxes	34,739,708	27,054,130	31,298,095
Reversal from (provision for) impairment and credit losses	(3,314,707)	(1,246,003)	(9,012,633)
Income before income tax	31,425,001	25,808,127	22,285,462
Provision for income tax	(6,613,822)	(3,789,903)	(3,149,662)
Net income	P24,811,179	P22,018,224	P19,135,800
Total assets	P1,646,093,412	P1,478,043,222	P1,329,729,466
Total liabilities	P1,477,513,772	P1,327,744,821	P1,195,150,856
Depreciation and amortization	P2,288,054	P2,006,146	P1,737,144
Capital expenditures	P1,230,410	P688,108	P628,754



The Group's share in net income of an associate included in other operating income amounting to ₱757.36 million, ₱435.08 million, and ₱285.06 million in 2024, 2023 and 2022, respectively, are reported under 'Other Business and Support Units'.

## 33. Earnings Per Share

Basic EPS amounts are calculated by dividing the net income for the year by the weighted average number of common shares outstanding during the year.

The following reflects the income and share data used in the basic earnings per share computations:

	2024	2023	2022
a. Net income attributable to equity holders of the parent	<b>₱24,803,274</b>	₱22,010,790	₱19,107,504
b. Weighted average number of common shares outstanding (Note 24)	<b>2,691,341</b>	2,691,340	2,691,288
c. Earnings per share – basic and diluted (a/b)	<b>₱9.22</b>	₱8.18	₱7.10

As of December 31, 2024, 2023 and 2022, there were no outstanding dilutive potential common shares.

## 34. Supplementary Information for Cash Flow Analysis

The following is a summary of certain non-cash investing activities that relate to the analysis of the statements of cash flows:

	Consolidated		
	2024	2023	2022
Addition to investment properties from settlement of loans	<b>₱3,844,577</b>	₱1,116,442	₱789,405
Fair value gain on FVOCI financial assets	<b>273,372</b>	3,066,480	(4,160,402)
Addition to right-of-use assets	<b>666,762</b>	1,042,997	591,492
Cumulative translation adjustment	<b>(116,124)</b>	162,871	10,473
Addition to chattel mortgage from settlement of loans	<b>978,159</b>	481,175	77,886
	Parent Company		
	2024	2023	2022
Addition to investment properties from settlement of loans	<b>₱3,446,969</b>	₱528,951	₱273,651
Fair value gain (loss) in FVOCI financial assets	<b>271,368</b>	3,009,732	(4,036,849)
Addition to right-of-use assets	<b>421,919</b>	629,477	469,136
Cumulative translation adjustment	<b>(146,521)</b>	81,494	(25,046)
Addition to chattel mortgage from settlement of loans	<b>12,557</b>	43,690	–

The following table shows the reconciliation analysis of bonds payable, bills payable, and lease liability under financing activities for both the Group and Parent Company for the years ended December 31, 2024 and 2023:

	Consolidated			
	2024			
	Bills Payable	Bonds Payable	Lease Liability	Total
Balance at beginning of year	<b>₱84,798,489</b>	<b>₱19,989,307</b>	<b>₱3,347,987</b>	<b>₱108,135,783</b>
Cash flows during the year				
Proceeds	<b>568,797,606</b>	–	–	<b>568,797,606</b>
Settlement/payment*	<b>(545,158,967)</b>	<b>(20,000,000)</b>	<b>(1,254,185)</b>	<b>(566,413,152)</b>
Non-cash changes				
Additions	–	–	<b>666,762</b>	<b>666,762</b>
Accretion of interest/pretermination	–	<b>10,693</b>	<b>249,750</b>	<b>260,443</b>
Foreign exchange movement	<b>3,696,010</b>	–	–	<b>3,696,010</b>
Balance at end of year	<b>₱112,133,138</b>	<b>₱–</b>	<b>₱3,010,314</b>	<b>₱115,143,452</b>

\*For lease liability, payment refers to both principal and interest components

	Consolidated			
	2023			
	Bills Payable	Bonds Payable	Lease Liability	Total
Balance at beginning of year	<b>₱70,375,267</b>	<b>₱28,312,870</b>	<b>₱2,970,301</b>	<b>₱101,658,438</b>
Cash flows during the year				
Proceeds	<b>563,532,304</b>	–	–	<b>563,532,304</b>
Settlement/payment*	<b>(548,623,126)</b>	<b>(8,322,167)</b>	<b>(912,101)</b>	<b>(557,857,394)</b>
Non-cash changes				
Additions	–	–	<b>1,042,997</b>	<b>1,042,997</b>
Accretion of interest	–	<b>39,687</b>	<b>246,790</b>	<b>286,477</b>
Foreign exchange movement	<b>(485,956)</b>	<b>(41,083)</b>	–	<b>(527,039)</b>
Balance at end of year	<b>₱84,798,489</b>	<b>₱19,989,307</b>	<b>₱3,347,987</b>	<b>₱108,135,783</b>

\*For lease liability, payment refers to both principal and interest components

	Parent Company			
	2024			
	Bills Payable	Bonds Payable	Lease Liability	Total
Balance at beginning of year	<b>₱84,798,489</b>	<b>₱19,989,307</b>	<b>₱2,578,292</b>	<b>₱107,366,088</b>
Cash flows during the year				
Proceeds	<b>568,797,606</b>	–	–	<b>568,797,606</b>
Settlement/payment*	<b>(545,158,967)</b>	<b>(20,000,000)</b>	<b>(955,056)</b>	<b>(566,114,023)</b>
Non-cash changes				
Additions	–	–	<b>421,919</b>	<b>421,919</b>
Accretion of interest/pretermination	–	<b>10,693</b>	<b>187,662</b>	<b>260,443</b>
Foreign exchange movement	<b>3,696,010</b>	–	–	<b>3,696,010</b>
Balance at end of year	<b>₱112,133,138</b>	<b>₱–</b>	<b>₱2,232,817</b>	<b>₱114,365,955</b>

\*For lease liability, payment refers to both principal and interest components

	Parent Company			
	2023			
	Bills Payable	Bonds Payable	Lease Liability	Total
Balance at beginning of year	<b>₱70,375,267</b>	<b>₱28,312,870</b>	<b>₱2,393,362</b>	<b>₱101,081,499</b>
Cash flows during the year				
Proceeds	<b>563,532,304</b>	–	–	<b>563,532,304</b>
Settlement/payment*	<b>(548,623,126)</b>	<b>(8,322,167)</b>	<b>(637,902)</b>	<b>(557,583,195)</b>
Non-cash changes				
Additions	–	–	<b>629,477</b>	<b>629,477</b>
Accretion of interest	–	<b>39,687</b>	<b>193,355</b>	<b>233,042</b>
Foreign exchange movement	<b>(485,956)</b>	<b>(41,083)</b>	–	<b>(527,039)</b>
Balance at end of year	<b>₱84,798,489</b>	<b>₱19,989,307</b>	<b>₱2,578,292</b>	<b>₱107,366,088</b>

\*For lease liability, payment refers to both principal and interest components

## 35. Offsetting of Financial Assets and Liabilities

The amendments to PFRS 7 require the Group to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under enforceable master netting agreements or similar arrangements. The effects of these arrangements are disclosed in the succeeding tables.

Consolidated and Parent Company						
December 31, 2024						
Financial instruments recognized at end of reporting period by type	Gross carrying amounts (before offsetting)	Gross amounts offset in accordance with the offsetting criteria	Net amount presented in statements of financial position [a-b]	Effects of remaining rights of set-off (including rights to set off financial collateral) that do not meet PAS 32 offsetting criteria		Net exposure [c-d]
				Financial instruments	Fair value of financial collateral	
	[a]	[b]	[c]	[d]		[e]
<b>Financial assets</b>						
Currency forwards	P2,622,365	P-	P2,622,365	P2,306,815	P-	P315,550
IRS	53,139	-	53,139	19,237	-	33,902
	P2,675,505	P-	P2,675,505	P2,326,053	P-	P349,452
<b>Financial liabilities</b>						
Bills payable	P112,133,138	P-	P112,133,138	P97,018,091	P93,765,159	P18,367,979
Currency forwards	4,251,581	-	4,251,581	2,306,815	-	1,944,766
IRS	19,237	-	19,237	19,237	-	-
	P116,403,957	P-	P116,403,957	P99,344,143	P93,765,159	P20,312,745
Consolidated						
December 31, 2023						
Financial instruments recognized at end of reporting period by type	Gross carrying amounts (before offsetting)	Gross amounts offset in accordance with the offsetting criteria	Net amount presented in statements of financial position [a-b]	Effects of remaining rights of set-off (including rights to set off financial collateral) that do not meet PAS 32 offsetting criteria		Net exposure [c-d]
				Financial instruments	Fair value of financial collateral	
	[a]	[b]	[c]	[d]		[e]
<b>Financial assets</b>						
SPURA	P12,631,270	P-	P12,631,270	P12,631,270	P12,631,270	P-
Currency forwards	40,987,512	-	40,987,512	12,395,123	-	28,592,389
IRS	129,121	-	129,121	111,333	-	17,788
	P53,747,903	P-	P53,747,903	P25,137,726	P12,631,270	P28,510,177
<b>Financial liabilities</b>						
Bills payable	P75,327,366	P-	P75,327,366	P64,446,855	P75,457,749	P-
Currency forwards	15,366,327	-	15,366,327	12,395,123	-	2,971,204
IRS	994,451	-	994,451	111,333	-	883,118
	P91,688,144	P-	P91,688,144	P76,953,311	P75,457,749	P3,854,322
Parent Company						
December 31, 2023						
Financial instruments recognized at end of reporting period by type	Gross carrying amounts (before offsetting)	Gross amounts offset in accordance with the offsetting criteria	Net amount presented in statements of financial position [a-b]	Effects of remaining rights of set-off (including rights to set off financial collateral) that do not meet PAS 32 offsetting criteria		Net exposure [c-d]
				Financial instruments	Fair value of financial collateral	
	[a]	[b]	[c]	[d]		[e]
<b>Financial assets</b>						
SPURA	P8,986,674	P-	P8,986,674	P8,986,674	P8,986,674	P-
Currency forwards	40,987,512	-	40,987,512	12,395,123	-	28,592,389
IRS	129,121	-	129,121	111,333	-	17,788
	P50,103,307	P-	P50,103,307	P21,493,130	P8,986,674	P28,610,177
<b>Financial liabilities</b>						
Bills payable	P75,327,366	P-	P75,327,366	P64,446,855	P75,457,749	P-
Currency forwards	15,366,327	-	15,366,327	12,395,123	-	2,971,204
IRS	994,451	-	994,451	111,333	-	883,118
	P91,688,144	P-	P91,688,144	P76,953,311	P75,457,749	P3,854,322



The amounts disclosed in column (d) include those rights to set-off amounts that are only enforceable and exercisable in the event of default, insolvency or bankruptcy. These include amounts related to financial collateral both received and pledged, whether cash or non-cash collateral, excluding the extent of over-collateralization.

### 36. Approval of the Financial Statements

The accompanying consolidated and parent company financial statements were authorized for issue by the Parent Company's BOD on February 26, 2025.

### 37. Supplementary Information Required Under Section 174 of the MORB

Presented below is the supplementary information required by BSP under Appendix 55 of BSP Circular 1074 to be disclosed as part of the notes to financial statements. This supplementary information is not a required disclosure under PFRS.

#### *Basic 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	<b>15.56%</b>	15.46%	15.07%	<b>15.56%</b>	15.46%	15.07%
Return on average assets	<b>1.59%</b>	1.57%	1.56%	<b>1.76%</b>	1.72%	1.70%
Net interest margin	<b>4.45%</b>	4.24%	4.21%	<b>4.35%</b>	4.07%	3.93%

#### *Description of capital instruments issued*

The Group and the Parent Company consider its common stock as capital instruments eligible as Tier 1 capital.

#### *Significant credit exposures*

Information on the significant credit exposures (gross of unearned discounts and allowance for impairment and credit losses) of the Group and Parent Company are as follows:

	Consolidated			
	2024		2023	
	Amounts	%	Amounts	%
Real estate, renting and business services	<b>₱242,363,048</b>	<b>25.97</b>	₱214,867,430	27.16
Financial intermediaries	<b>130,270,720</b>	<b>13.96</b>	102,574,807	12.97
Electricity, gas and water	<b>104,305,696</b>	<b>11.18</b>	100,637,828	12.72
Arts, entertainment and recreation	<b>81,706,197</b>	<b>8.77</b>	48,962,012	6.19
Manufacturing	<b>81,513,606</b>	<b>8.75</b>	61,807,926	7.81
Transportation, storage and communication	<b>67,213,834</b>	<b>7.20</b>	54,284,111	6.86
Wholesale and retail trade	<b>57,044,333</b>	<b>6.11</b>	50,624,655	6.40
Accommodation and food service activities	<b>15,015,108</b>	<b>1.61</b>	10,171,827	1.29
Construction	<b>12,446,023</b>	<b>1.33</b>	11,193,782	1.42
Mining and quarrying	<b>12,416,050</b>	<b>1.33</b>	12,439,631	1.58
Agriculture	<b>11,475,821</b>	<b>1.23</b>	8,608,120	1.09
Education	<b>4,054,507</b>	<b>0.43</b>	3,986,419	0.50
Professional, scientific and technical activities	<b>2,633,548</b>	<b>0.28</b>	1,873,140	0.24
Public administration and defense	<b>205,322</b>	<b>0.02</b>	192,985	0.02
Others*	<b>110,410,287</b>	<b>11.83</b>	108,770,565	13.75
	<b>₱933,074,100</b>	<b>100.00</b>	<b>₱790,995,238</b>	<b>100.00</b>

\*Others consist of industry/sector under administrative and support service, health, household and other activities which, individually, is not a significant credit exposure.



# Notes to Financial Statements

	Parent Company			
	2024		2023	
	Amounts	%	Amounts	%
Real estate, renting and business services	P207,431,806	26.06	P183,890,538	27.12
Financial intermediaries	130,068,284	16.34	102,372,440	15.10
Electricity, gas and water	102,823,187	12.91	98,999,202	14.61
Arts, entertainment and recreation	81,669,821	10.26	48,930,795	7.22
Manufacturing	79,463,275	9.98	60,053,892	8.86
Transportation, storage and communication	65,969,078	8.29	52,973,021	7.81
Wholesale and retail trade	54,488,997	6.84	48,457,409	7.15
Accommodation and food service activities	14,435,122	1.81	9,605,482	1.42
Mining and quarrying	12,411,896	1.56	12,435,720	1.83
Construction	11,792,173	1.48	10,449,504	1.54
Agriculture	7,968,860	1.00	6,065,522	0.89
Education	3,562,977	0.45	3,637,883	0.54
Professional, scientific and technical activities	2,553,742	0.32	1,795,656	0.26
Public administration and defense	205,322	0.03	192,985	0.03
Others*	21,277,644	2.67	38,088,866	5.62
	P796,122,184	100.00	P677,948,915	100.00

\*Others consist of industry/sector under administrative and support service, health, household and other activities which, individually, is not a significant credit exposure.

The BSP considers significant credit exposures when the total loan exposure to a particular industry or economic sector exceeds 30.00% of total loan portfolio or 10.00% of Tier 1 capital (see Note 24).

## Status of loans

Information on the amounts of performing and non-performing loans and receivables (gross of allowance for impairment and credit losses) of the Group and Parent Company are as follows:

	Consolidated					
	2024			2023		
	Performing	Non-Performing	Total	Performing	Non-Performing	Total
Loans and discounts						
Corporate and commercial lending	P700,232,238	P8,821,499	P709,053,737	P583,158,675	P14,755,319	P597,913,994
Consumer lending:	204,766,684	5,783,337	210,550,021	174,103,327	5,055,578	179,158,905
Housing	108,295,362	3,319,522	111,614,884	97,856,796	3,302,592	101,159,388
Automatic Payroll Deduction	64,234,548	1,540,184	65,774,732	49,867,796	1,173,977	51,041,773
Auto	26,190,760	634,074	26,824,834	22,497,952	462,803	22,960,755
Credit Card	4,904,857	215,092	5,119,949	2,881,302	80,359	2,961,661
Others	1,141,157	74,465	1,215,622	999,481	35,847	1,035,328
Trade-related lending	11,258,012	—	11,258,012	11,955,041	242,373	12,197,414
Others	142,823	3,286	146,109	97,966	4,478	102,444
	P916,399,757	P14,608,122	P931,007,879	P769,315,009	P20,057,748	P789,372,757

	Parent Company					
	2024			2023		
	Performing	Non-Performing	Total	Performing	Non-Performing	Total
Loans and discounts						
Corporate and commercial lending	P686,971,213	P7,537,975	P694,509,188	P570,544,276	P13,111,279	P583,655,555
Consumer lending:	86,930,369	3,319,309	90,249,678	78,832,063	3,091,334	81,923,397
Housing	77,370,222	3,029,808	80,400,030	71,072,521	2,893,688	73,966,209
Auto	4,648,460	73,441	4,721,901	4,867,384	116,650	4,984,034
Credit Card	4,904,857	215,092	5,119,949	2,881,302	80,359	2,961,661
Others	6,830	968	7,798	10,856	637	11,493
Trade-related lending	10,906,396	—	10,906,396	11,670,675	242,374	11,913,049
Others	19,526	2	19,528	15,796	203	15,999
	P784,827,504	P10,857,286	P795,684,790	P661,062,810	P16,445,190	P677,508,000

## Loans per security

As of December 31, 2024 and 2023, secured and unsecured non-performing loans (NPLs) of the Group and the Parent Company follow:

	Consolidated		Parent Company	
	2024	2023	2024	2023
Secured	P9,209,970	P13,173,475	P7,508,800	P11,432,038
Unsecured	5,398,152	6,884,273	3,348,486	5,013,152
	P14,608,122	P20,057,748	P10,857,286	P16,445,190

According to BSP Circular 941, *Amendments to the Regulations on Past Due and Non-Performing Loans*, loans shall be considered non-performing, even without any missed contractual payments, when it is considered impaired under existing accounting standards, classified as doubtful or loss, in litigation, and/or there is evidence that full repayment of principal and 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.

Information on the amounts of secured and unsecured loans and receivables (gross of unearned discounts and allowance for impairment and credit losses) of the Group and Parent Company are as follows:

	Consolidated				Parent Company			
	2024		2023		2024		2023	
	Amounts	%	Amounts	%	Amounts	%	Amounts	%
Loans secured by								
Real estate	<b>P155,808,442</b>	<b>16.70</b>	P109,418,722	13.83	<b>P115,604,790</b>	<b>14.52</b>	P74,868,845	11.04
Chattel mortgage	<b>28,134,839</b>	<b>3.02</b>	24,302,537	3.07	<b>5,389,225</b>	<b>0.68</b>	5,458,963	0.81
Guarantee by the Republic of the Philippines	<b>55,300</b>	<b>0.01</b>	65,508	0.01	<b>55,300</b>	<b>0.01</b>	65,508	0.01
Deposit hold out	<b>8,387,597</b>	<b>0.90</b>	6,759,661	0.85	<b>8,072,020</b>	<b>1.01</b>	6,521,592	0.96
Shares of stock of other banks	<b>5,982,000</b>	<b>0.64</b>	8,323,900	1.05	<b>5,982,000</b>	<b>0.75</b>	8,323,900	1.23
Others*	<b>145,127,890</b>	<b>15.54</b>	122,306,961	15.47	<b>145,056,060</b>	<b>18.22</b>	122,216,525	18.03
	<b>343,496,068</b>	<b>36.81</b>	271,177,289	34.28	<b>280,159,395</b>	<b>35.19</b>	217,455,333	32.08
Unsecured loans	<b>589,578,032</b>	<b>63.19</b>	519,817,949	65.72	<b>515,962,789</b>	<b>64.81</b>	460,493,582	67.92
	<b>P933,074,100</b>	<b>100.00</b>	P790,995,238	100.00	<b>P796,122,184</b>	<b>100.00</b>	P677,948,915	100.00

\*Others includes loans secured by shares of stocks of other firms, deed of assignment of accounts receivable, assignment/pledge of government securities, mortgage trust indenture, and other collaterals.

#### *Secured liability and assets pledged as security*

The carrying amount of interbank borrowings of the Parent Company secured by collaterals amount to P106.97 billion and P75.33 billion, as of December 31, 2024 and 2023, respectively.

The carrying amount of foreign currency-denominated investment securities at amortized cost pledged by the Parent Company as collateral for its interbank borrowings amounted to P97.02 billion and P82.00 billion as of December 31, 2024 and 2023, respectively. The carrying amount of the peso-denominated investment securities at amortized cost pledged by the Parent Company as collateral for its interbank borrowings amounted to P2.50 billion and P9.90 billion as of December 31, 2024 and 2023, respectively. The fair value of investment securities at amortized cost pledged as collateral amounted to P93.77 billion and P85.15 billion as of December 31, 2024 and 2023, respectively. The aggregate fair value of financial assets at FVOCI pledged as collateral amounted to P570.33 million and P2.46 billion as of December 31, 2024 and 2023, respectively.

#### *Related party loans*

As required by the BSP, the Group discloses loan transactions with its and affiliates and investees and with certain directors, officers, stockholders, and related interests (DOSRI). Under existing banking regulations, the limit on the amount of individual loans to DOSRI, of which 70.00% must be secured, should not exceed the regulatory capital or 15.00% of the total loan portfolio, whichever is lower. These limits do not apply to loans secured by assets considered as non-risk as defined in the regulations.



BSP Circular No. 423, dated March 15, 2004, amended the definition of DOSRI accounts. The following table shows information relating to the loans, other credit accommodations, and guarantees classified as DOSRI accounts under regulations existing prior to said Circular, and new DOSRI loans, other credit accommodations granted under said Circular:

	Consolidated			
	2024		2023	
	DOSRI Loans	Related Party Loans (inclusive of DOSRI Loans)	DOSRI Loans	Related Party Loans (inclusive of DOSRI Loans)
Total outstanding DOSRI loans	<b>₱12,800,168</b>	<b>₱57,721,529</b>	₱9,222,120	₱68,300,578
Percent of DOSRI/Related Party loans to total loan portfolio	<b>1.37%</b>	<b>6.19%</b>	1.17%	8.63%
Percent of unsecured DOSRI/Related Party loans to total outstanding DOSRI/Related Party loans	<b>0.78%</b>	<b>82.90%</b>	2.93%	64.90%
Percent past due DOSRI/Related Party loans to total outstanding DOSRI/Related Party loans	—	—	—	—
Percent of non-performing DOSRI/Related Party loans to total outstanding DOSRI/Related Party loans	—	—	—	—
	Parent Company			
	2024		2023	
	DOSRI Loans	Related Party Loans (inclusive of DOSRI Loans)	DOSRI Loans	Related Party Loans (inclusive of DOSRI Loans)
Outstanding DOSRI loans	<b>₱6,459,983</b>	<b>₱57,719,293</b>	₱9,215,417	₱68,293,875
Percent of DOSRI/Related Party loans to total loan portfolio	<b>0.81%</b>	<b>7.25%</b>	1.36%	10.07%
Percent of unsecured DOSRI/Related Party loans to total outstanding DOSRI/Related Party loans	<b>1.39%</b>	<b>82.90%</b>	2.92%	64.91%
Percent past due DOSRI/Related Party loans to total outstanding DOSRI/Related Party loans	—	—	—	—
Percent of non-performing DOSRI/Related Party loans to total outstanding DOSRI/Related Party loans	—	—	—	—

The amounts of loans disclosed for related parties above differ with the amounts disclosed for key management personnel since the composition of DOSRI is more expansive than that of key management personnel.

BSP Circular No. 560 provides 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% of the net worth of the lending bank/quasi-bank, provided that the unsecured portion of which shall not exceed 5.00% 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.

On May 12, 2009, BSP issued Circular No. 654 allowing a separate individual limit of twenty-five (25.00%) of the net worth of the lending bank/quasi-bank to loans of banks/quasi-banks to their subsidiaries and affiliates engaged in energy and power generation.

#### *Commitments and contingencies*

The following is a summary of contingencies and commitments of the Group and the Parent Company with the equivalent Peso contractual amounts:

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Foreign exchange bought	<b>P406,093,820</b>	P269,755,228	<b>P406,093,820</b>	P269,755,228
Trust department accounts (Note 29)	<b>318,595,935</b>	282,061,181	<b>P318,595,935</b>	282,061,181
Foreign exchange sold	<b>83,797,174</b>	44,274,190	<b>83,797,174</b>	44,274,190
IRS receivable	<b>74,862,900</b>	99,809,626	<b>74,862,900</b>	99,809,626
Credit card lines (Note 6)	<b>37,045,774</b>	24,255,716	<b>37,045,774</b>	24,255,716
Unused commercial letters of credit (Note 6)	<b>16,237,162</b>	15,434,894	<b>16,183,487</b>	15,352,213
Spot exchange bought	<b>11,747,435</b>	2,619,034	<b>11,747,435</b>	2,619,034
Spot exchange sold	<b>5,751,617</b>	8,544,119	<b>5,751,617</b>	8,544,119
Committed credit lines (Note 6)	<b>5,322,938</b>	9,597,231	<b>5,322,938</b>	9,597,231
Standby credit commitment (Note 6)	<b>3,891,238</b>	3,334,366	<b>3,891,238</b>	3,334,366
Inward bills for collection	<b>3,539,872</b>	2,496,350	<b>3,539,872</b>	2,496,350
Outstanding guarantees issued (Note 6)	<b>3,441,848</b>	3,639,666	<b>1,163,035</b>	2,032,752
Late deposits/payments received	<b>387,904</b>	383,716	<b>384,242</b>	365,285
Deficiency claims receivable	<b>223,504</b>	280,195	<b>223,504</b>	280,195
Outward bills for collection	<b>12,495</b>	29,729	<b>10,378</b>	27,703
Others	<b>151,252</b>	9,180	<b>151,020</b>	8,742

### 38. Supplementary Information Required Under RR No. 15-2010

In compliance with the requirements set forth by RR No. 15-2010, hereunder are the details of percentage and other taxes paid or accrued by the Parent Company in 2024.

Gross receipts tax	P3,461,298
Documentary stamps tax	1,332,292
Local taxes	116,413
Fringe benefit tax	19,049
Others	24,747
<b>Total for the year</b>	<b>P4,953,799</b>

#### Withholding Taxes

Details of total remittances of withholding taxes in 2024 and amounts outstanding as of December 31, 2024 are as follows:

	<b>Total remittances</b>	<b>Amounts outstanding</b>
Final withholding taxes	P4,107,437	P432,890
Withholding taxes on compensation and benefits	897,645	52,852
Expanded withholding taxes	260,002	15,874
	<b>P5,265,084</b>	<b>P501,616</b>

#### Tax Assessment

As of December 31, 2024, the Parent Company has no pending tax assessment from the BIR.



**CHINA BANKING CORPORATION**

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