Bank of Commerce
An affiliate of San Miguel Corporation
WELCOME TO
SKYWAY STAGE-3
SMC INFRASTRUCTURE-TOLLWAYS
Bank of Commerce
RISING WITH PURPOSE
2024 ANNUAL REPORT

ABOUT THE COVER

RISING WITH PURPOSE

The cover title showcases Bank of Commerce's remarkable 2024 performance and ascent as a stable financial partner while delivering meaningful impact on San Miguel Corporation's (SMC) efforts in paving the way for nation-building. From endless possibilities, BankCom rises to make it possible for aspirations to be achieved and progress to thrive.

ABOUT OUR PAPER

The 2024 Bank of Commerce Annual Report cover was printed on Toccata paper certified by the Forest Stewardship Council (FSC). The FSC certification ensures that materials come from responsibly managed forests that provide environmental, social, and economic benefits.

The main pages were printed on Chroma paper certified by the Programme for the Endorsement of Forest Certification (PEFC). The PEFC certification ensures that the product can be traced back to a sustainable source that has been managed with environmental, social, and economic factors taken into consideration. Kodak Sonora process-free plates, non petroleum-based soy ink, and a Heidelberg carbon-neutral offset press were utilized in the printing of this report.

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COMPANY PROFILE

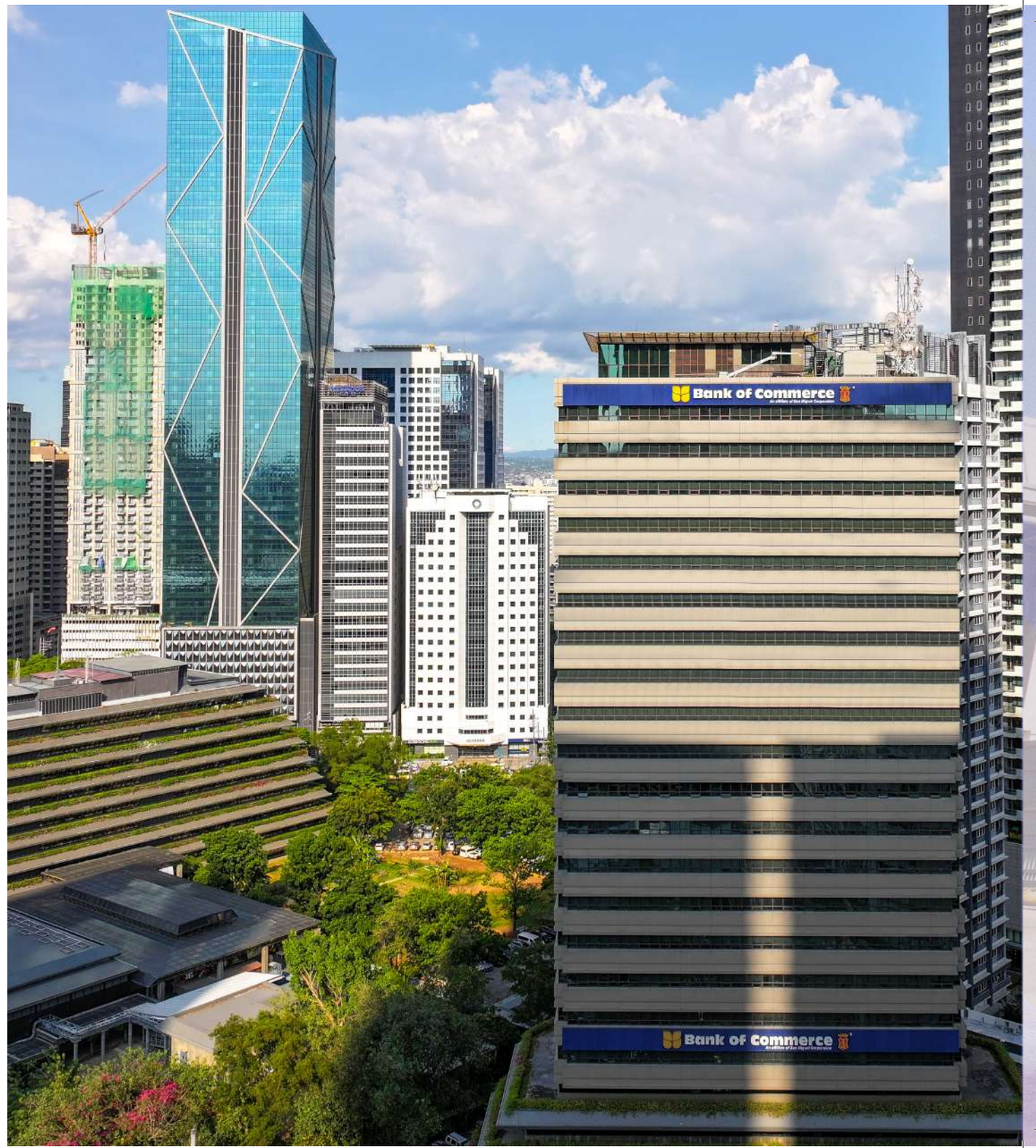
Bank of Commerce, a universal bank licensed by the Bangko Sentral ng Pilipinas ("BSP"), traces its origins to the Overseas Bank of Manila, established in Binondo. Manila in 1963. In 2008, San Miguel Corporation ("SMC") bought into the Bank and became a major stakeholder through the voting stake of San Miguel Properties, Inc. in the Bank. In December 2020, the Intellectual Property Office (IPO) granted the copyright license for "BankCom" as the Bank's official short name.

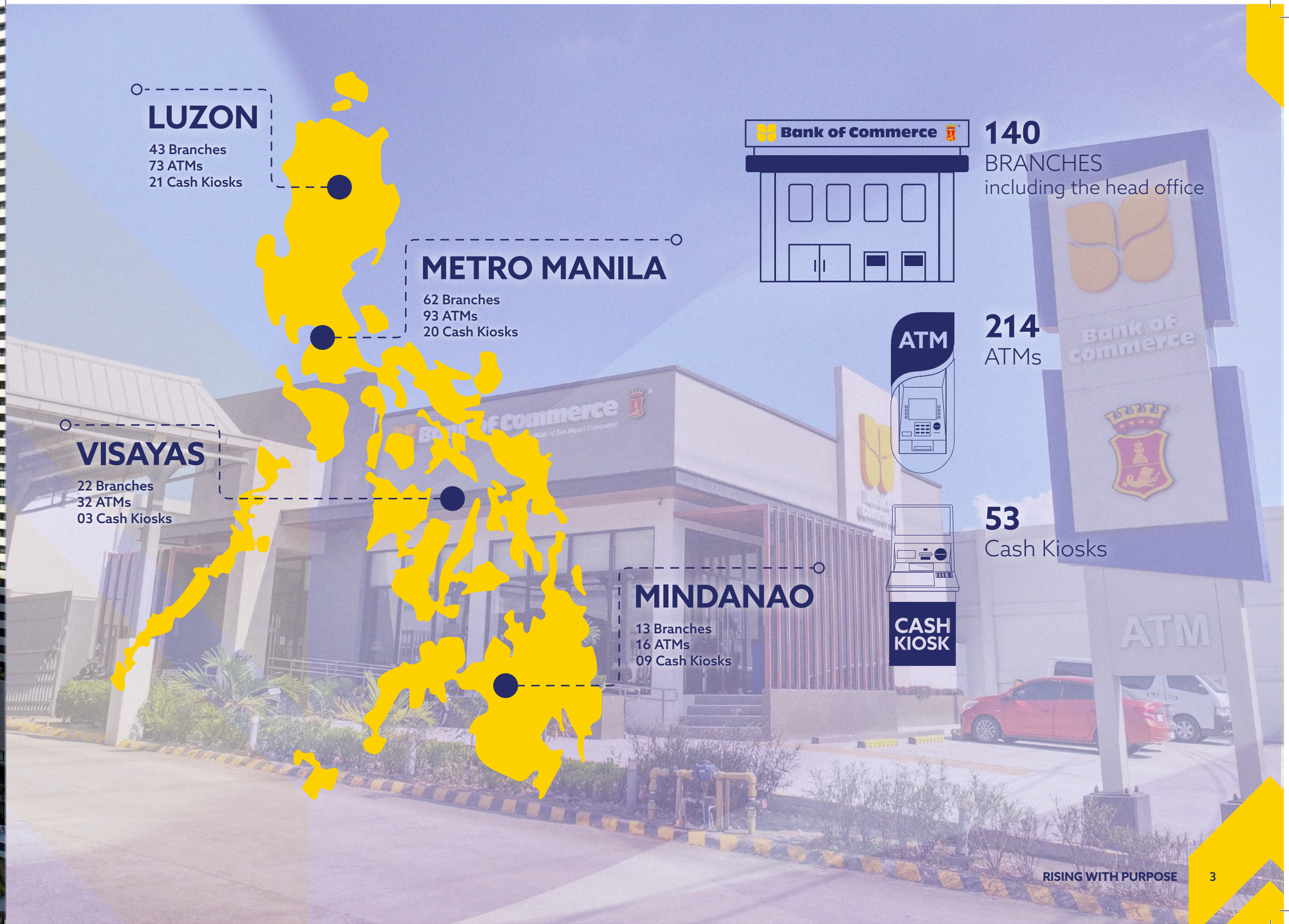
The Bank provides innovative banking solutions and a complete range of products and services in deposit, commercial loans, credit card services, consumer banking, transaction banking, corporate banking, investment banking, treasury, asset management, trust and investments. In terms of service reach, the Bank has retail and corporate internet banking facilities, 140 branches which includes the Bank's head office and 267 Automated Teller Machines (ATMs) including Cash Kiosks (deposit and withdrawal) strategically located nationwide as of 31 December 2024.

UNIVERSAL BANKING LICENSE APPLICATION

In October 2022, the Monetary Board of the BSP conferred on the Bank the authority to operate as a universal bank. This is pursuant to the condition set by the BSP when it approved the Bank's universal banking license in December 2021.

With a universal banking license, the bank has more opportunities to generate and warehouse interest bearing assets like marketable securities, generate more fee-based income, and manage risk of securities underwritten and held for trading. This also enables the Bank to enhance its marketing relationship with existing and prospective clients in the large corporate and middle market segments as it allows the Bank to offer a broader range of products, from traditional working capital lines and term loans to project finance, initial public offerings, mergers and acquisitions, financial advisory, etc. The latter services are essential in enabling large businesses to formulate and execute their expansion plans in response to the country's thriving economy.




LUZON
43 Branches
73 ATMs
21 Cash Kiosks
METRO MANILA
62 Branches
93 ATMs
20 Cash Kiosks
VISAYAS
22 Branches
32 ATMs
03 Cash Kiosks
MINDANAO
13 Branches
16 ATMs
09 Cash Kiosks
Bank of Commerce
140
BRANCHES
including the head office
ATM
214
ATMs
CASH KIOSK
53
Cash Kiosks

MILESTONE

The Bank began operating as Overseas Bank of Manila

1963

Overseas Bank of Manila became known as ComBank

1980

ComBank became Boston Bank of the Philippines

1988

The Bank changed its official name to Bank of Commerce

1991

The new Bank of Commerce logo included the San Miguel Corporation affiliate text

2018

BankCom - the Bank's official short name with copyright license from the Intellectual Property Office (IPO) was granted

2020

The Bangko Sentral ng Pilipinas (BSP) approved the universal banking license subject to an Initial Public Offering (IPO)

2021

BSP conferred on the Bank the authority to operate as a universal bank

2022

Bank of Commerce became an affiliate of San Miguel Corporation and introduced a new logo bearing the SMC escudo

Bank of Commerce unveiled its new tagline "WE THINK CUSTOMERS", encapsulating the Bank's Service Promise

2008

2016

Bank of Commerce celebrated its 60th anniversary, marking an incredible milestone in its history

BankCom won two awards,
Best PPP & Blended Financing Infrastructure Deal of the Year and
Best Local Currency Bond Deal of the Year in the Philippines,
at the 17th Annual Best Deal & Solutions Awards 2023.

BankCom formally commenced its core banking modernization and digital transformation project with Infosys Finacle

The Bank successfully re-fleeted its ATM network with advanced security and user-friendly features.

2023

BankCom inaugurated 5 Branches of Tomorrow
(Clark Freeport, Pasig C5, Antipolo, General Santos and Tuguegarao)

Bank of Commerce received two awards from The Triple A Sustainable Infrastructure Awards 2024: Transport Deal of the Year and Renewable Energy Deal of the Year.

BankCom won Best Syndicated Loan Deal of the Year
at the Alpha Southeast Asia's 18th Annual Deal & Solution Awards 2024.

BankCom strategically deployed Cash Kiosks across 55 key locations nationwide to provide its clients with convenient, round-the-clock access for cash deposits.

2024

ABOUT US

VISION

We will be the best conglomerate bank in the Philippines, helping our clients, our communities, employees and stakeholders to prosper as we support the SMC Group in its work toward nation-building.

CORE PURPOSE/MISSION

Harnessing the SMC Group's strengths, we deliver the best choice of financial services for the good of all we serve.

SERVICE PROMISE

With integrity and financial stability, we commit to deliver superior service to you, our discerning customers.

Through competent and warm professionals who understand, anticipate, and fulfill your needs with a sense of urgency in a safe and gust-friendly environment, we promise you a meaningful banking experience.

We think CUSTOMERS

ECONOMIC REPORT AND FORECAST

GROSS DOMESTIC PRODUCT (GDP)

The Philippine banking sector is expected to sustain its growth momentum and deliver solid performance in line with improving economic conditions. At the macroeconomic level, the economy is estimated to continue its growth trajectory. The country's Gross Domestic Product (GDP) has been widened to a target range of 6.0% to 8.0% for 2025. Meanwhile, select agencies forecast an average growth rate of 6.2%, as shown in the table below. The growth is anticipated to be supported by a recovery in domestic activity, improved service exports, and public investments.

2025 GDP Forecast	
Fitch	6.3%
AMRO	6.3%
World Bank	6.0%
Average	**6.2%**

FOREIGN EXCHANGE

The peso is expected to weaken further in 2025, with the Development Budget Coordination Committee (DBCC) forecasting the exchange rate to range between PHP 56 and PHP 58 per dollar this year and between PHP 55 to PHP 58 per dollar in 2026. However, the Bangko Sentral ng Pilipinas (BSP) projects that the exchange rate will settle above the DBCC's assumptions. This outlook may be influenced by a slower pace of monetary policy easing by the US Federal Reserve, the recent exchange rate movements, and anticipated Trump administration tariff policies.

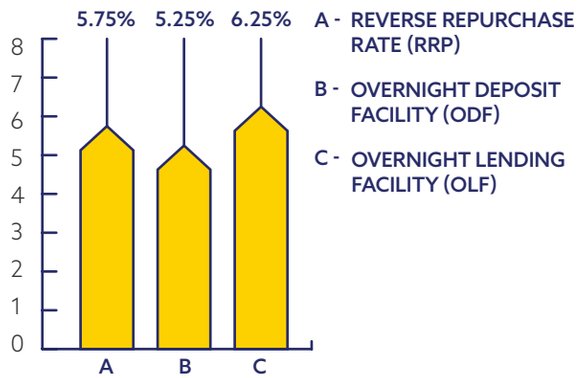
INFLATION

Inflation is expected to remain within the BSP's target range of 2.0% to 4.0% in 2025, although it could overshoot in the second half of the year amid base effects. Analysts' average inflation estimates remain unchanged at 3.2% for 2025 and 3.3% for 2026. Potential upside risks include geopolitical tensions and adverse weather conditions that may affect on commodity prices, particularly oil. Other factors cited are base effects, uncertainties in international trade, potential upward adjustments to utility rates and transport charges, and proposed minimum wage increases.

INTEREST RATES

Lower interest rates are expected to stimulate consumption and investment, but the BSP must balance growth support with inflation control to avoid eroding purchasing power. Lower interest rates could also potentially squeeze bank net interest margins, impacting profitability. To negate this, banks may pursue innovation, diversify income streams, and enhance digital banking services.

As of end-2024, the BSP's key policy rates are as follows:



A - REVERSE REPURCHASE RATE (RRP)

B - OVERNIGHT DEPOSIT FACILITY (ODF)

C - OVERNIGHT LENDING FACILITY (OLF)

Despite a challenging macroeconomic outlook, the overall banking sector remains optimistic.Bank of Commerce (BankCom) intends to leverage opportunities identified in the economic forecasts by expanding its core business (lending activities), investing in growth sectors, enhancing its investment portfolios, targeting new customers, launching competitive financial products, and maximizing its digital banking platforms. With these strategies, the bank is confident in its ability to attract more deposits, meet the growing demand for credit, improve income, with the end goal of becoming the best conglomerate bank in the country.

MESSAGE OF THE CHAIRMAN AND THE PRESIDENT & CEO

We feel a profound sense of accomplishment as we look back on the year that we became a PHP 3-billion peso bank in net income and issued cash dividends to our shareholders for the first time since going public. It is a feeling that resonates deep within and constantly refuels the passion to reach a higher bar in everything we do.

With steadfast focus on a new vision from our diamond year, we scaled a year that was challenging for us and to the banking industry as a whole on economic, political and social fronts. For the new milestones that placed us again on the map, we owe our success to our customers, our sponsors, the investor community, and our employees.

What highlights these milestones is the story of how we worked together with San Miguel Corporation (SMC) to support its larger purpose of building the nation, and how it has established our unique position as a conglomerate bank.

OLD AND NEW CHALLENGES

Economy

A number of geopolitical risks have surfaced from old global tensions and militarized conflicts. Alongside these, a new one emerged from the race in artificial intelligence, bearing geopolitical ramifications. Multipolarity and dynamics among the major economic powers attracted volatility and affected trade. Global demand was generally subdued despite efforts by central banks and governments to address inflation and bolster economic growth.

In the Philippines, an unprecedented sequence of tropical cyclones in late 2024 and a wave driven by El Niño, coupled with a volcanic eruption, produced a compounding effect that led to economic losses due to damage to infrastructure and hampered productivity.

We saw the government's initiatives to manage inflation through rate reductions and bring the full-year inflation rate to within expectations at 3.2%. In contrast, the peso closed at its record low of PHP 59 three times due to the dollar surge from bets of slower rate cuts by the US Federal Reserve. As such, the peso finished weaker at PHP 57.85 to the dollar compared to PHP 55.37 in 2023.

Notwithstanding, the Philippines' full year GDP still rose slightly to 5.7% from 5.6% in 2023, though lower than 7.6% in 2022. Overall, the economy was second fastest in the ASEAN for 2024.

Competition

In a country with a 67% smartphone[1] adoption and a significant underbanked population, the confluence of technology adoption, consumer demand, and government support has made it lucrative for new competition to step deeper into the financial space. These financial technology companies or FinTechs have created a huge following, from offering zero minimum balances, lower transaction fees, brisk on-boarding, and 24-hour banking services, to the point where banks have to face the threat of disintermediation.

With a "test-and-learn" approach, the regulator has supported the entry of these players and allowed for increasing digital bank licenses to ten, on the back of a greater financial inclusion agenda that promotes interoperability, affordability, and stringent controls on fraud risk and consumer protection. Banks thus face the constant pressure to build or upgrade infrastructure, or forge alliances with digital services providers—or do both—to defend their customer base and margins.

SETTING THE GOAL AND COMMITTING TO GET THERE

A few years ago, we set forth on an ambitious 5-year plan that would take us from an ROE of 6% in 2021 to an ROE of 10% in 2026. To achieve this, we would need our Net Profit to jump from PHP 1.2 billion to PHP 3.8 billion, by steadily growing our Assets by 9%, Loans by 21%, Deposits by 8%, and Capital by 10%.

Now, we are proud to report that three years after we breached the billion-peso mark in 2021, we have more than doubled our Net Profit in 2024, growing to PHP 3.02 billion, and outperforming all previous years since we became an affiliate of SMC. It took intense focus and effective teamwork in defending what we considered our growth drivers to make it happen:

- Increasing earning assets and loans by double digits;
- Efficiently deploying deposits to grow net interest income (NII);
- Managing gross non-performing loans (NPL);
- Maintaining cost-to-income ratio (CIR) within the neighborhood of 60%;
- Supporting capital adequacy ratio (CAR) well above the BSP's required minimum of 10%;
- Continually building our investment banking franchise

Our yearend numbers speak for themselves:

Average Earning Assets – expanded by 18%, breaching the PHP 200 billion mark at PHP 237 billion. This enabled our corporate banking and treasury businesses to turn in higher interest income.

Loans – grew by 25% to PHP 137 billion. As a conglomerate bank, we saw unique opportunities to expand our lending business across various industries and increased our focus within the SMC ecosystem. Through SMC's expansive ecosystem and related businesses, BankCom achieved a sturdy growth in its core lending business, doubling its loan balances from PHP 7 billion to PHP 15 billion from 2021 to 2024.

Net Interest Income – grew by 9% to PHP 9.1 billion. As loans and large-scale investments constitute a banking franchise's bread and butter, achieving an optimal funding mix is vital to keeping key profitability ratios within suitable limits. We pushed harder in 2024 to match the funding requirements of our expanding portfolio mostly through low-cost CASA, other types of deposits, and BankCom bonds.

For the first time in our 16-year journey within SMC, we launched a large-scale CASA generation marketing campaign dubbed "Accelerate Your Savings Promo" or AYS. As its title implied, the grand prize was a luxury vehicle no less than a brand-new BMW 3 Series for at least PHP 100,000 in fresh ADB. The AYS program contributed PHP 5.8 billion in incremental deposit and set a trend for other banks. This together with other sales initiatives from our branches and collaborations among business units, brought our CASA ratio to nearly 90%, far higher than the industry average of 72%. With this, we broke another record by breaching the PHP 200-billion-peso mark with Total Deposits of PHP 212 billion.

[1]Source: https://malaya.com.ph/supplements/philippine-digital-banking-and-fintech-2024-leading-the-way-in-sea/#google_vignette

Gross Non-Performing Loans (NPL) – diminished to 1.25% from 1.54% in 2023. We continually sought to protect the overall quality of our assets through a carefully formulated risk appetite backed by effective risk management, balanced credit evaluation, and a focused approach to payment recovery. We succeeded in managing both our gross and net NPL ratios well below industry, at 1.25% gross versus industry's 3.07% as of December 2024, and 0.49% net versus industry's 1.27%.

Cost-to-Income Ratio (CIR) – stayed at 62%, and while higher than industry's 56.3% it duly reflected our investment to beef up our IT infrastructure and human capital. Growth needed to be sustained by programmed spending. We increased our Operating Expenses by 9% as we continued to utilize our technological investments in the cadence of the PHP 2.2-billion IT roadmap starting with PHP 1.2 billion in 2019 to enhance the Bank's mobile app and web platform, and key services including treasury, trust banking and anti-money laundering, followed by another PHP 1 billion in 2022 to modernize our core banking system and refresh our ATM fleet across the country.

As an expanding universal bank, we likewise needed to invest in the organization to acquire the talent and future-readiness required to meet the Bank's strategic objectives.

Capital (Total Equity) – reflected the active management of capital stock, paid-in surplus and surplus reserves to cover risks in the Bank's operations. From our pre-unibank level of PHP 16 billion in 2020, our capital has grown by a double-digit compound annual growth rate of more than 14% through private placement of preferred stock in 2021, the Bank's initial public offering (IPO) in 2022, and followed by a series of record-breaking years of income performance which brought our total equity to PHP 33 billion. Within the same period, the Bank's Common Equity Tier 1 (CET1), a more stringent measure because it is based on unimpaired capital, has consistently been more than double the 6.0% minimum regulatory requirement.

Investment banking fees – reached PHP 293 million, nearly tripling its first 6 months' performance in 2022. The scope of our investment banking franchise has expanded both in number and size, from 2 deals initially, to 6 deals in 2023, and then to 10 deals in 2024. To propel this growth, the Bank opened up its capabilities in fixed income, project finance, syndicated loans and equities, offering wider investment opportunities to a huge demand from clients brought in by Branch Banking, Treasury, and Trust groups; and supporting the SMC Group's nation-building projects.

PAVING THE PATH TOWARDS OUR VISION

To become the best conglomerate bank, we realized we needed to be present in all aspects of our sponsor's business. With the stage set for venturing into the Ecosystem arena, we did not waste time to launching targeted campaigns to onboard its more than 4,000 potential clients with our deposit, financing, and cash management solutions.

The pace has significantly picked up in 2024 with BankCom reaching 1,719 ecosystem clients from 216 in 2021, almost doubling every year since the end of the pandemic. This is a continually evolving campaign. Key to this accomplishment was our close coordination with the business units, proximity to the target market, effective application of group-wide policies, and tailored solutions. Our branch relocations and branch-lite unit assignments

FRANCIS C. CHUA
Chairman of the Board

considered locations of business units (BUs) within SMC. Out of 5 branches with our new Branch-of-Tomorrow design, one was opened right at the frontage of the SMC Office Complex along C5 road in Pasig City, where offices of BUs such as San Miguel Food and Beverage, San Miguel Global Power, and SMITS Inc. reside.

On a softer side, BankCom actively partnered with San Miguel Foundation in its ESG and corporate social responsibility (CSR) endeavors that contributed to the welfare of our natural environment and promoted the culture of indigenous communities.

As we strengthen our understanding of the specific needs of SMC, SMC BUs, and the ecosystem partners, we are determined in our mission to perform our role as THE bank of SMC.

AWARDS THAT MAGNIFY OUR IDENTITY

Our support for the SMC Group's nation-building projects, namely, the MRT-7 Project and the Battery Energy Storage System Project has reaped recognition for BankCom from The Asset as a lead arranger, bookrunner, and senior team lender—proof that BankCom is becoming the next player to watch. As of this writing, we also received our second award from Alpha Southeast Asia, this time under the syndicated loan deal of the year category, for our project finance term loan facility for the New NAIA Infrastructure project.

For this outstanding performance in 2024, BankCom was awarded the "Top 5 Corporate Issue Manager/Arranger" by no less than the PDS Group. It signified that we have entered the realm of what used to be exclusively held by long-tenured capital market players.

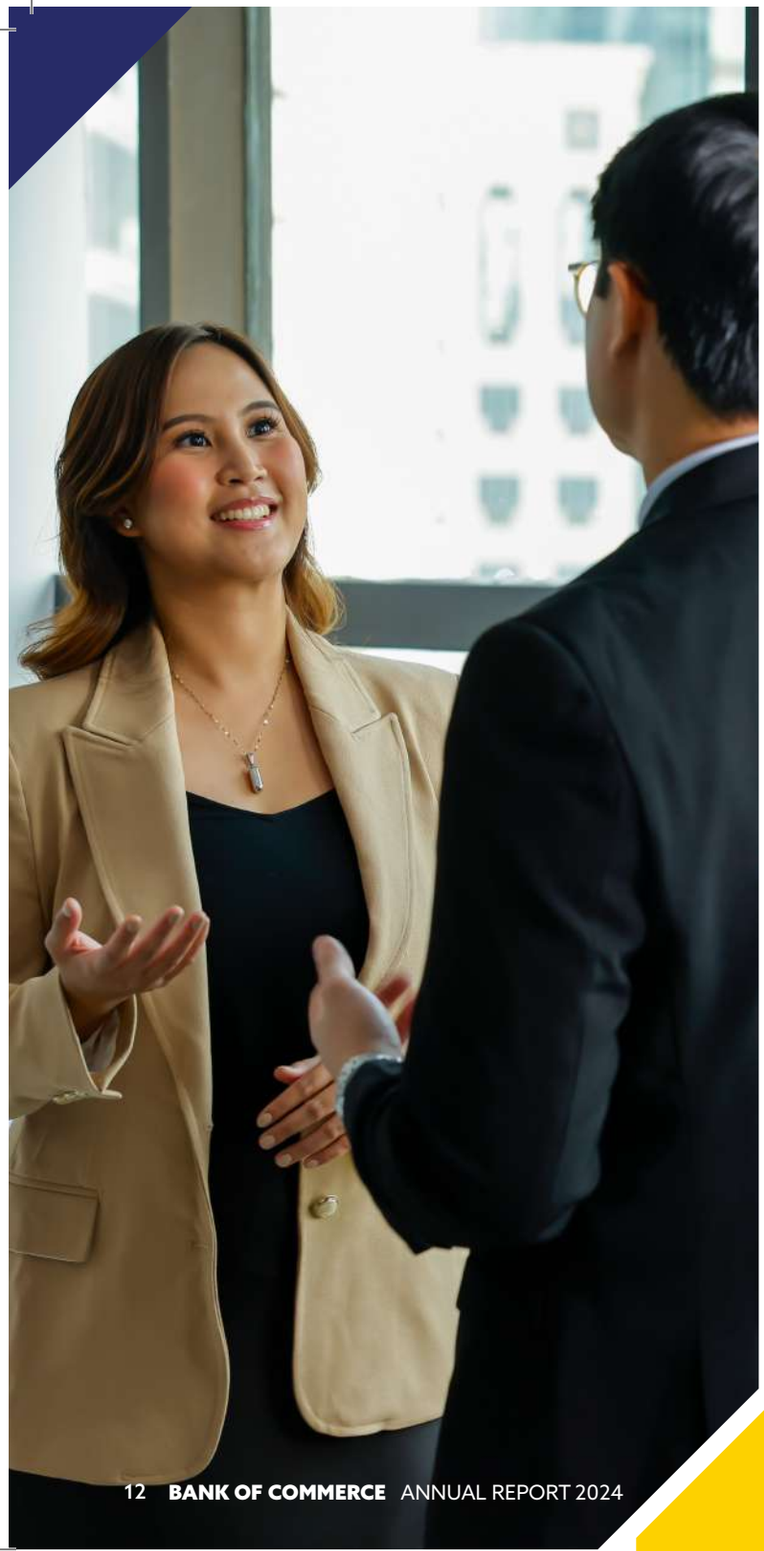
True to our calling to join SMC in its mission of uplifting the lives of Filipinos, our Remittance programs were recognized twice, one by Uniteller and another by the KAKAMMPI OFW Gawad Parangal.

CREATING VALUE FOR INVESTORS

Our growth is linked to the story of our journey to becoming a universal bank and the unwavering confidence that investors have continued to place in us. In 2024, BankCom made its first cash dividend pay-out at a value of PHP 0.7260 per share for preferred shares, and PHP 0.2512 per share for common shares. It was supported by the Bank's robust cash generation, strong balance sheet, and confidence in the Bank's future. This affirmed our commitment to create value for our shareholders and opportunities for the investing public.

Indeed, purpose drives a company's success. It emboldens the will to succeed against odds, and makes the pride and satisfaction that follows, more meaningful and lasting.

To our customers, our stockholders, and our sponsor, we express our heartfelt gratitude and appreciation for your overwhelming trust, confidence, and huge support that enabled BankCom to complete another landmark year.



BUSINESS MODEL

PRODUCT RANGE AND REVENUE SOURCES

BankCom provides innovative banking solutions and a complete range of products and services in deposit, commercial loans, credit card services, consumer banking, transaction banking, corporate banking, treasury, investment banking, asset management, and trust and investments.

Loans

BankCom extends loans and other credit facilities to corporate institutional, and middle-market clients to support their working capital and/or capital expenditure requirements. Corporate lending may be in the form of term loans, credit lines, or project finance. The target market is divided into:

- Ecosystem accounts – suppliers/providers, dealers, and distributors
- Non-ecosystem – conglomerate, large corporations, and strong middle market

BankCom also provides home, automobile, and salary loans for individual customers nationwide. The Bank maintains partnerships with real estate developers as well as automobile dealers through its account officers to capture the market.

BankCom generates revenue from its lending activities in the form of net interest income and non-interest income (i.e., fees).

Branch-based transactions

With a network of 140 branches including its head office, BankCom provides a consistent and comprehensive financial experience for its affluent and middle-market customers, while extending dependable access to basic banking services to the mass segment.

For financial consumers who transact with merchants or other customers, these branches service their deposits to fund their personal or operating accounts, facilitate withdrawal through over-the-counter or onsite ATMs, accept check clearing and encashment, and fulfill various account-related requests.

BankCom also services the needs of business customers through its check releasing counters, deposit pick-up facilities, and account maintenance for auto-credit and auto-debit arrangements performed by branches.

For customers seeking higher returns, branches offer not only time deposits but also various investment products from BankCom's other business units. Depending on the product, interest is paid and credited to customers periodically. The funds generated from these accounts are used to support the Bank's lending and investing activities.

Electronic Banking Transactions

BankCom's electronic banking channels consist of a mobile app and online banking channel designed for retail or individual customers, i.e., BankCom [Personal], BankCom [Corporate], Automatic Teller Machines (ATMs), Cash Kiosks, and point-of-sale (POS) terminals.

For retail transactions such as InstaPay and PESOnet fund transfer, as well as acquirer-based ATM withdrawals and balance inquiries, the Bank earns fee revenues net of agreed sharing with the external partner (e.g., BancNet). On the other hand, for corporate transactions delivered through cash management services, the revenue may be generated through fees entirely, through float from the required deposit average daily balances (ADBs), or a combination of both.

Treasury

BankCom's treasury business covers money market, trading and treasury services, foreign exchange, as well as management of the Bank's funding operations by use of treasury bills, government securities, and placements and acceptances with other banks. The Bank earns net interest income and non-interest income from this business.

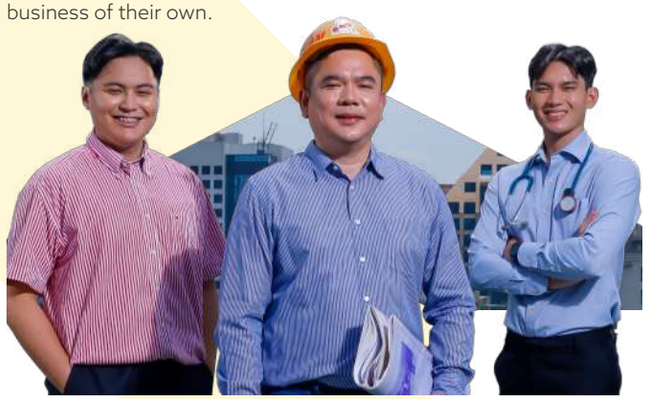
Trade Finance

BankCom's trade finance business caters to the needs of customers requiring guarantees to secure ordered goods through standby letters of credit (SBLCs). Distributors and merchants whose

businesses are based on consumer demand are among the target customer segments. The Bank earns fee revenue from the asset and foreign exchange flows generated by this business.

Remittance
Aside from cash management, trade finance, and digital channels, BankCom manages a remittance business within the purview of transaction banking. BankCom develops and manages tie-ups with various partners to facilitate remittances from overseas Filipino workers (OFWs), mostly from the Middle East.

To support this business, BankCom will continue to develop the BankCom SIKAPPINOY Debit Card and SIKAPPINOY Asenso program. SIKAPPINOY Asenso is an all-in-one service to help OFWs and their families handle their hard-earned money in the most convenient, secure, and smart way possible towards establishing a business of their own.



Credit Card and Debit Card Marketing
BankCom's credit card product is a revolving loan facility that is offered to clients and eligible applicants. On the other hand, the debit card is tied to select deposit accounts.

The Bank rolls out various marketing activities to promote the usage of its debit card and credit card products. To support this, the Bank maintains relationships with various establishments (i.e., merchants). Purchases made using these card products generate billings and usage transactions which earn fee revenues. The Bank's Credit Card Group also promotes the usage of its card products.

Trust Services
BankCom's trust and fiduciary management arm is responsible for developing new business, account solicitation, and administration of personal and corporate investment accounts under the scope of trust, other fiduciary business, and investment management activities specifically licensed by the BSP.

The Trust Services is responsible for business development, account solicitation, and administration. Through these services, the Bank grows its assets under management and earns trust fee income.

Investment Banking
As a universal bank, BankCom provides investment banking products and services to capitalize on its retail (investors) and corporate (issuers and investors) client base and extensive distribution capabilities from its branch network and established Treasury and Trust businesses.

Services include but are not limited to: (i) managing, underwriting, and arranging to distribute equity and debt securities; and (ii) providing financial advisory services across various mandates including mergers and acquisitions and capital raising.

BankCom has been actively participating in capital market transactions, thereby generating fee revenues and cross-sell opportunities with its Trust and Treasury Groups.

STRATEGIC FOCUS AREAS
BankCom's business strategy is anchored on four focus areas designed to counter the economic headwinds and secure the growth uptrend that shaped its first year as a universal bank.

Focus Area 1: Core Business Income
BankCom prioritizes the expansion of its core business income. Responding to the continuing scenario of abated movement of the economy due to interest rate and inflationary pressure, the Bank will maximize every opportunity where our strength lies. This includes deepening the Bank's integration into the SMC ecosystem through well-thought out loans for small and medium-scale enterprises (SMEs), a thrust that has remained since the Bank's universal license was approved by the Bangko Sentral ng Pilipinas (BSP). BankCom plans to stay on course in its trajectory of growth in its overall loan portfolio while keeping its Non-Performing Loans ratio within a healthy range.

Focus Area 2: Cross-selling
As the economy strengthens , BankCom anticipates an increase in demand for financial services across multiple customer touchpoints. To address this, the Bank will fortify its core business with more aggressive cross-selling of consumer loans, credit cards, trust services, and other investment products. This will be accomplished through extensive frontline training and effective data science.

The systematic use of data science methodologies in studying and predicting customer needs and behavior patterns from both primary and surrogate data has been in development by a high-level team consisting of no less than the heads of the branch banking, consumer, credit card, transaction banking, corporate banking, and business intelligence (information technology side), under the guidance of SMC's Head of Business Intelligence and Data Science.

Using the Recency-Frequency-Monetary (RFM) data model, the team identifies opportunities among affluent, emerging affluent, and mass market customerscategories, enabling them to offer tailored product bundles and move customers up the value chain.

Focus Area 3: Information Technology
Outside of lending, information technology (IT) capital expenditure is a cornerstone of BankCom's digital transformation. The Bank's IT roadmap includes combining cash recycling with a more robust ATM network, deploying automation projects to make business units run more efficiently, and building the infrastructure to expand stable sources of fee revenue streams. Through strategic innovation, BankCom aims to deliver right-sized solutions to more customers and with even greater efficiency. This includes continous enhancements in its existing electronic banking delivery channels such as the BanKCom [Personal] mobile app, BankCom [Corporate], as well as the up-to-date roll out of automated solutions for corporate disbursements and collections.

Focus Area 4: Fee Revenues
BankCom is cognizant of the view that a continued rise in interest rates alongside elevated inflation makes it more urgent to accelerate fee-based businesses. As such, BankCom will continue to maintain a stable income stream derived from transaction-based fee revenues.

Maintaining growth in fee revenues such as what was experienced in 2023 will be managed through keener sales focus on foreign exchange transactions, generation of trade finance contingent liabilities, investment banking business, trust fee expansion, and continued improvement in consumer loan volume and credit card billings.

PRODUCTS AND SERVICES

RETAIL PRODUCTS

- Savings Account with Debit Card (Mastercard)
- Savings Account with Passbook
- Savings Account Plus
- Checking Account
- Complete Checking Account
- Executive Payroll Account
- US Dollar Savings Account
- Euro Savings Account
- Yuan Savings Account
- Junior Smart Savers Savings Account

- One Passbook Investment Account
- Time Deposit
- One-Year Time Deposit
- Future Secure Time Deposit
- US Dollar Time Deposit
- Euro Time Deposit
- SSS Pension Account
- US Veterans Pension Savings Account (Peso and Dollar)
- Payroll Savings Account
- Philippine Retirement Authority (PRA) Savings and Time Deposit Accounts (Peso and Dollar)
- Cash Card (Mastercard)
- Long-Term Negotiable Certificate of Time Deposit
- Corporate Savings Account
- Corporate Savings Account Plus
- Corporate Checking Account
- Corporate Checking Account Plus with Corporate Access Number

CORPORATE BANKING

- Working Capital Loan
- Term Loan
- Capital Expenditure Financing
- Project Financing
- Small Business Loan – Term Loan
- Small Business Loan – Business Credit Line
- Foreign Currency Denominated Loan
- Trade Financing

CONSUMER LOANS

- Home Loan
- Auto Loan
- Salary Loan

CREDIT CARD

- Bank of Commerce Mastercard
  - Classic
  - Gold
  - Platinum
  - World

TRUST PRODUCTS AND SERVICES

- **Unit Investment Trust Funds (UITFs)***
  - Diversity Money Market Fund
  - Diversity Peso Bond Fund
  - Diversity Dollar Bond Fund
  - Diversity Dividend Focused Fund

  * All UITFs can be enrolled in the Easy Investment Plan (EIP) to regularly subscribe or invest.
- **Trust and Other Fiduciary Services**
  - Personal Management Trust
  - Life Insurance Trust
  - Employee Benefit Trust
  - Trust Under Indenture
  - Collateral Trust
  - Special Purpose Trust/Other Institutional Trust
  - Safekeeping
- **Investment Management Accounts**
  - Discretionary
  - Directional/Non-Discretionary
- **Other Agency Accounts**
  - Facility/Loan Agency
  - Escrow Agency
  - Buyer and Seller Escrow

- » POEA Escrow
- » BIR Escrow
- » HLURB Escrow
- » Source Code Escrow
- » Other Escrow Accounts

TREASURY PRODUCTS

- » Fixed Income Government Securities (Peso and Dollar)
- » Corporate Bonds
- » Foreign Exchange

TRANSACTION BANKING

Cash Management Solutions

- » BankCom PAY
  - » cashPAY
  - » directPAY
  - » checkPAY
  - » govPAY
- » BankCom COLLECT
  - » depositCOLLECT
  - » directCOLLECT
- » BankCom CONNECT
  - » BankCom [Business]
  - » BankCom [Business] Direct

Digital Channels

- » BankCom [Personal] – Retail Online Banking (Web and Mobile App)
- » BancNet Point of Sale
- » Automated Teller Machines (ATMs)
- » Fintech/Card Solutions
- » Cash Deposit Machine

Remittance Products and Services:

- » SIKAPPINOY OFW Savings Account
- » SIKAPPINOY Asenso Program
- » SIKAPPINOY Domestic Remit
  - » Cash Pick up at RD Pawnshop
- » SIKAPINOY International Remit through Overseas Remittance Partners*:
  - » Credit to Accounts with Bank of Commerce
  - » Credit to Accounts with Other Philippine Banks via PESONet
  - » Credit to Accounts with Other Philippine Banks via InstaPay
  - » Credit to Mobile Wallets (GCash, Maya, Coins.ph, GrabPay)
  - » Cash Home Delivery
  - » Cash Pick-up Services via Bank of Commerce Branches
  - » Cash Pick-up Services via Philippine Payout Partners:
    - » M Lhuillier
    - » Cebuana Lhuillier
    - » LBC Express
    - » Palawan Pawnshop
    - » RD Pawnshop
- » e-Government Payments of OFWs through International Remittance Partners*:
  - » SSS Contributions/Loan Payments
  - » PhilHealth Contributions
  - » Pag-IBIG Contributions/Loan Payments

*Overseas Remittance Partners:

- » Al Ansari Exchange LLC (United Arab Emirates)
- » Arab National Bank- Telemoney (Kingdom of Saudi Arabia)
- » Bank Aljazira – Fawri (Kingdom of Saudi Arabia)
- » Bank Albilad – Enjaz (Kingdom of Saudi Arabia)
- » Eastern & Allied Pty Ltd – HaiHa Money Transfer (Australia)
- » Family Express (Canada)
- » Iremit International (Global)
- » Kookmin Bank (South Korea)
- » Mastercard Transaction Services – formerly Transfast (Global)
- » Peragram/MoneyGram (Global)
- » Pacific Ace Forex HK Ltd (Hong Kong)
- » Pinoy Express Padala (Hongkong
- » Prabhu Money Transfer (Global)
- » Speed Money Transfer KK (Japan)
- » U Remit International Corp. (Canada)

International Trade Services

- » Import
  - » Import Letter of Credit
  - » Standby Letter of Credit (SBLC)/Bank Guarantees
  - » Import Collections
  - » Documents Against Payment (DP)
  - » Documents Against Acceptance (DA)
  - » Trust Receipt Loan
  - » Payment Abstract Secure (PAS6) Enrollment, and Bureau of Customs Duties and Taxes payment
  - » Shipside Bond Guarantee
  - » Airway Bill Endorsement
  - » Foreign Exchange (FX) Purchase for Advance Payment of Importation
  - » Direct Remittance (DR)
  - » Open Account (OA) Arrangement
- » Export
  - » Export Bills for Collection
  - » Export Bills Purchased
  - » Export Advances
  - » Export LC Advising/Confirmation/Transfer
- » Domestic
  - » Letter of Credit
  - » Standby Letter of Credit/Bank Guarantees
  - » Negotiation of Domestic Letter of Credit
- » Supply Chain
  - » Trade Finance Receivable

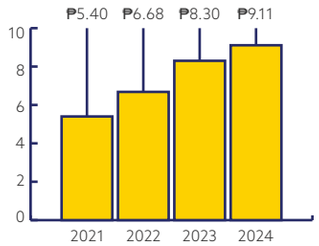
FINANCIAL HIGHLIGHTS

	2024	2023
PROFITABILITY	in billions	in billions
Total Net Interest Income	9.11	8.30
Total Non-Interest Income	1.65	1.68
Total Non-Interest Expenses	(6.67)	(6.17)
Expense from Income Tax	(0.92)	(0.93)
Pre-provision profit	3.17	2.88
Provision for Credit and Impairment Losses	(0.14)	(0.08)
Net Income	3.03	2.80
SELECTED BALANCE SHEET DATA	in billions	in billions
Liquid Assets	254.59	222.23
Gross Loans	135.41	109.41
Total Assets	265.44	231.67
Deposits	212.01	185.91
Total Equity	33.23	30.85
SELECTED RATIOS		
Return on Equity	9.44%	9.52%
Return on Assets	1.22%	1.25%
CET 1 capital ratio (for UBs/KBs)	13.75%	15.32%
Tier 1 capital ratio (for UBs/KBs)	16.81%	19.09%
Capital Adequacy Ratio	17.58%	19.88%
PER COMMON SHARE DATA		
Net Income per share:		
Basic	1.98	1.86
Diluted	1.66	1.54
Book Value	19.84	18.14
OTHERS		
Cash Dividends Declared (in billions)	0.65	N/A
Headcount	2,034	1,976
Officers	1,050	979
Staff	984	997

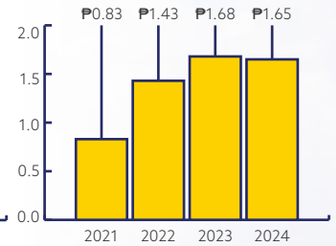
FOUR-YEAR FINANCIAL HIGHLIGHTS

PROFITABILITY (IN BILLIONS)

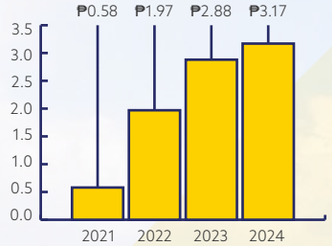
Total Net Interest Income



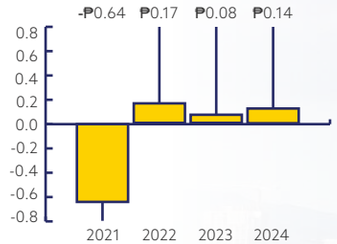
Total Non-Interest Income



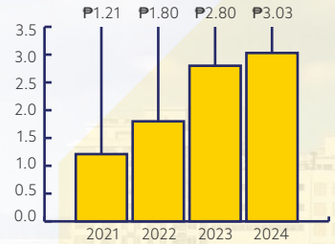
Pre-provision profit



Provision for Credit Impairment Losses

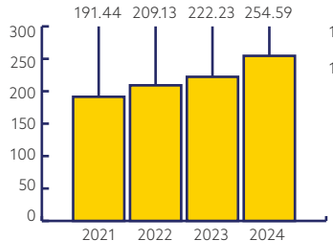


Net Income

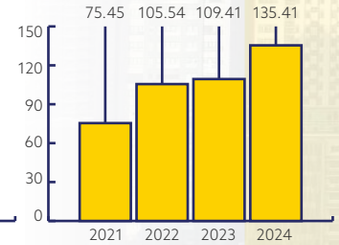


SELECTED BALANCE SHEET DATA (IN BILLIONS)

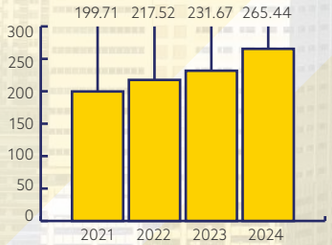
Liquid Assets



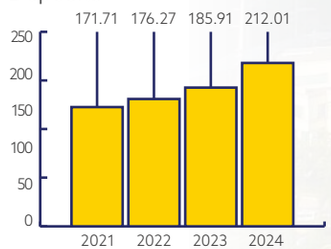
Gross Loans



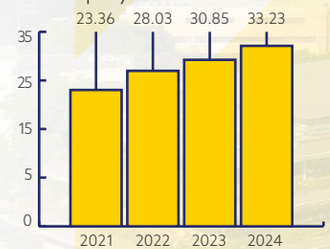
Total Assets



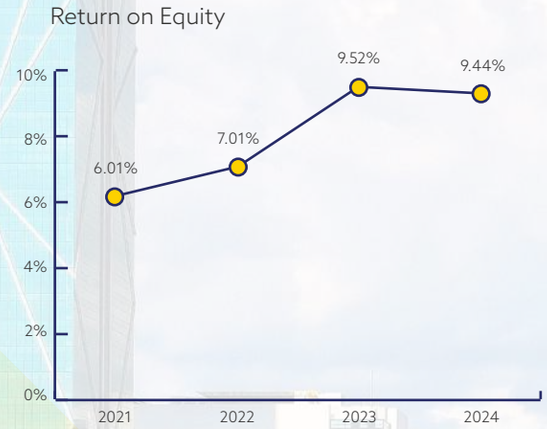
Deposits

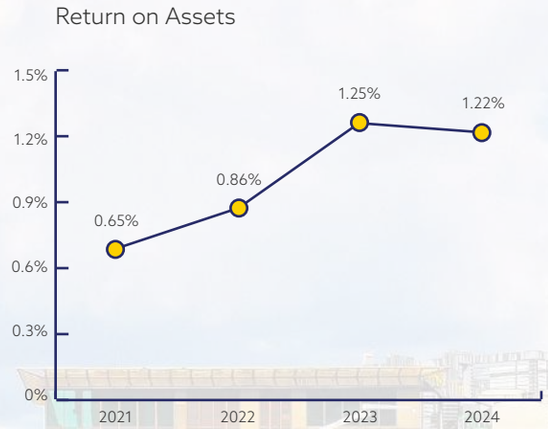


Total Equity

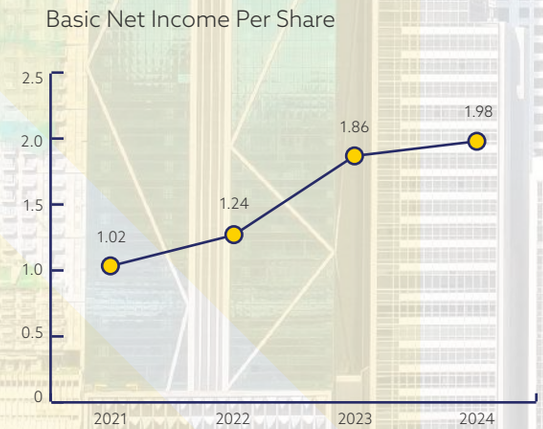


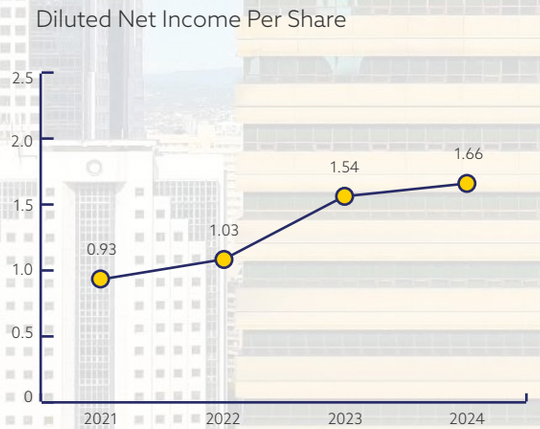
SELECTED RATIOS

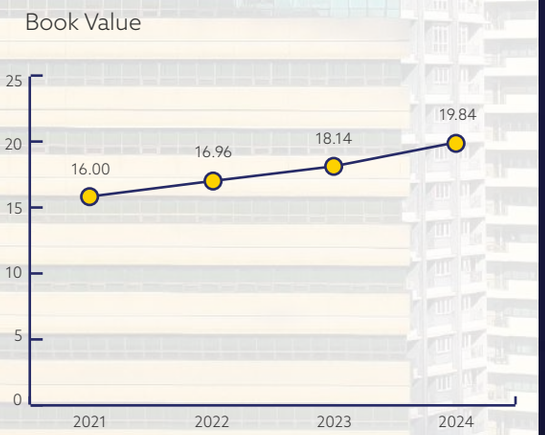




PER COMMON SHARE DATA







OTHER

Officer & Staff

968 Staff 905 Officers

2021

959 Staff 906 Officers

2022

997 Staff 979 Officers

2023

984 Staff 1,050 Officers

2024

OPERATIONAL HIGHLIGHTS

In 2024, Bank of Commerce recorded its highest profit level since becoming a San Miguel Corporation (SMC) affiliate in 2008. This was backed by growth in its core business, primarily from the expansion of corporate loans and program lending mainly to SMC ecosystem clients. There was a recorded growth in fees and commissions mainly driven by the investment banking, card and trust businesses.

CORPORATE BANKING GROUP

Corporate Banking Group (CBG) achieved a 25.56% growth in its assets as of end-2024 versus the previous year amidst the cautious lending environment in the local banking industry, coupled with stricter financial system regulations.

This performance was matched by consistent double-digit growth in loan volume on an average daily balance (ADB) basis from 2023 to 2024.

The bulk of this growth came from major deals with highly rated, credit-worthy companies in telecommunications, consumer finance, transportation and logistics, electronics, and the manufacturing sectors.

The higher loan ADB volumes combined with competitive loan rates drove up interest income higher. However, this was tempered by a higher-than-expected rise in interest expense, resulting in a modest improvement in net interest income over the previous year.

Responding to the challenging lending environment, CBG augmented its revenues with other income streams from transaction fees and gains from settlements and dacion.

BRANCH BANKING GROUP

The Branch Banking Group (BBG) consistently demonstrated resilience and adaptability, maintaining its momentum despite an ever-changing, volatile, and unpredictable market landscape. Through close collaboration with its parent company, San Miguel Corporation (SMC), BBG strategically expanded its customer base, leading to increased transaction volumes and enhanced client engagement. This growth not only deepened customer relationships but also contributed to a significant rise in market share.

Among the key milestones of the year were the opening of the Pasig C5 Branch, known as the Branch of Tomorrow (BOT), and the launch of the Accelerate Your Savings (AYS) E-Raffle Promo, which generated a PHP 6.1 billion increase in the low-cost deposits. These achievements highlight BBG's ongoing success and commitment to innovation in the banking sector.

In 2024, BBG played a pivotal role in strengthening the bank's financial position. It contributed PHP 101.76 billion in low-cost deposits and PHP 72.10 billion in high-cost deposits, forming a substantial portion of the bank's total deposits, which amounted to PHP 212.01 billion. Furthermore, BBG successfully booked PHP 3.09 billion in consumer loans and facilitated the approval of 8,643 credit cards. It also generated non-interest amounting to PHP 83 million driven by trust fees and foreign exchange gains, reinforcing its commitment to revenue diversification.

₱3.09 BILLION
in Consumer Loans

8,643
Credit Card approvals

As part of its strategic investment initiatives, BBG supported the bank in securing significant asset placements. It successfully booked PHP 3.01 billion in SMC Bonds, PHP 2.22 billion in Petron Preferred Shares, and PHP 1.82 billion in SMC Tollways investments. These achievements underscore the depth of BankCom's relationships with its customers and its ability to capitalize on investment opportunities.

BBG's performance in 2024 highlights its agility and operational efficiency in navigating evolving market conditions while maintaining a robust financial standing. These accomplishments reinforce its leadership in the banking sector and lay a solid foundation for sustained future growth.and fostering enduring relationships built on trust and reliability.

Remaining steadfast in its commitment to customer service, BBG continues to develop and offer innovative products and services. Aligned with the bank's core principle "We think CUSTOMERS," BBG prioritizes customer-centricity in all its operations. Moving forward, the group remains dedicated to anticipating and meeting the evolving needs of its valued clients, delivering unparalleled satisfaction, and fostering enduring relationships built on trust and reliability.

TRANSACTION BANKING GROUP

Despite volatility in the market, Transaction Banking Group (TBG) grew its overall fee income by 9% and increased the deposit levels of accounts enrolled under its various electronic banking platforms, i.e., BankCom [Business] and BankCom [Personal].

Cash Management has primarily been focusing on the requirements of conglomerates, corporates and SMEs while making their deposits grow and stickier with the bank, by designing and implementing tailored solutions and services for payments and collections.

In 2024, Cash Management embarked with other business units on a strategic, supplier on-boarding initiative, accumulating a hefty incremental deposit from an additional 625 accounts.

Our Digital Channel, on the other hand, launched several important features of BankCom [Personal] in 2024 to encourage more retail customers to be tech-savvy considering the prepaid market in the Philippines is 80%. BankCom [Personal] recorded 140,844 users as of December 2024. This was achieved through effective marketing campaigns such as the "App Lovin' It" promotion in collaboration with McDonald's. Launched in the fourth quarter, the promotion offered treats to new enrollees. The boost in enrollment was complemented by encouraging product trials and continuous usage of the BankCom [Personal] mobile app to transact InstaPay, PESONet, bill payments, and prepaid mobile phone load with Dito added to the list of telecommunications provider.

140,844
BankCom [Personal] users

19%
higher than 2023

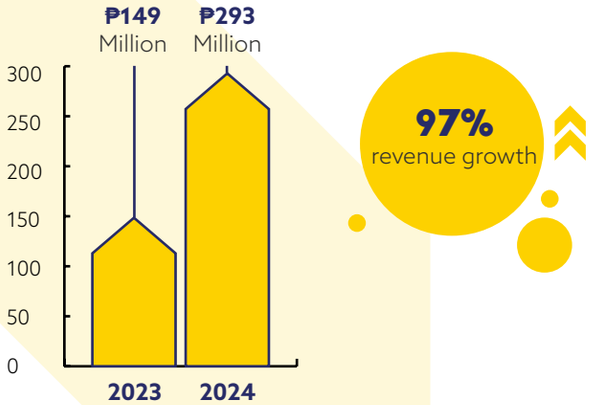
412,000
Remittance transactions

For Remittance, a total of 412,000 transactions were coursed through BankCom in 2024, which is 19% higher than the previous year. Majority of these transactions came from the Middle East, from our partners such as Mastercard Transfer Service and Prabhu. Remittance transactions also increased in Australia. For more remittance flows to be coursed through BankCom in 2025, the team has planned to grow the corporate requirements of the shipping agencies and process their allotments as well. This will also bring in more fees, foreign exchange (FX) revenues, and deposits for the bank.

Trade remains to be a key business driver for TBG especially for fee revenue generation. In 2024, the team earned fees from processing key trade solutions such as bank guarantees, standby letter of credit (SBLC) and import LCs. A total of 104 SMC ecosystem names were onboarded, primarily from San Miguel Foods and San Miguel by the end of the year. This is anticipated to continue in 2025, as more requirements of the SMC ecosystem are covered nationwide.

INVESTMENT BANKING GROUP

The Investment Banking Group (IBG) achieved another banner year in 2024, generating fee revenues of PHP 293 million, nearly doubling its 2023 performance of PHP 149 million with a 97% year-on-year growth. Among IBG's defining achievements in 2024 was its role as the Issue Manager, Arranger, and Bookrunner for the PHP 80.0 billion Syndicated Term Loan Facility of New NAIA Infra Corp. This transaction was recognized as the Best Syndicated Loan Deal of the Year in Alpha Southeast Asia's 2024 Best Deals & Solutions Awards.



IBG has been in full swing for the year, significantly increasing the number of capital-raising transactions it has led and participated in, which has strengthened its position as a key player in the Philippine investment banking industry.

Public Capital Raising

IBG continues to establish its presence in the public capital markets, successfully executing a series of offerings, as Joint Issue Manager, Joint Lead Underwriter & Bookrunner for San Miguel Corporation's PHP 20 billion Fixed-Rate Bonds listed on July 3, 2024 and SMC Tollways Corporation's PHP 35 billion Fixed-Rate Bonds listed on December 5, 2024; and as Joint Lead Underwriter & Bookrunner for Petron Corporation's PHP 16.8 billion Series 4 Preferred Shares listed on September 23, 2024.

By utilizing the Bank's strong network of institutional and retail clients, IBG helped facilitate the fundraising initiatives of first-time issuer SMC Tollways, and seasoned issuers San Miguel Corporation and Petron Corporation despite market volatility and increasing competition amid several simultaneous offerings at the time. IBG leveraged its execution expertise and BankCom's fully integrated distribution channels to ensure these offerings were well-received by investors.

Private Capital Raising

IBG has once again proven its expertise in structuring and executing high-impact private capital transactions, particularly for critical infrastructure and energy projects. The Group arranged the PHP 80 billion Syndicated Term Loan Facility for New NAIA Infra Corp. that will support the rehabilitation and modernization of the Ninoy Aquino International Airport IBG also participated as one of the lead banks to arrange the PHP 10 billion and PHP 12.5 billion Syndicated Term Loan Facilities for SMC SLEX Holdings Company Inc. and SMC SLEX, Inc., respectively.

The Group capped the year with the successful arrangement of a Project Finance Term Loan Facility for a power generation company in Bataan. As the Mandated Lead Arranger and Bookrunner, IBG played a critical role in structuring the loan to support the development of a large-scale energy project geared towards stabilizing and securing the country's power supply.

By structuring innovative capital raising solutions, BankCom, through IBG in tandem with its Corporate Banking Group, has provided financing for various project sponsors and alongside some of the largest banks in the country.

Sustained Growth and Market Leadership

2024 was a defining year for IBG, proven by increased deal flow, increased leadership roles in capital markets transactions, and growing expertise across public and private capital transactions.

In just three years since its inception, IBG has established a proven track record of execution excellence and value-driven financial solutions. Looking ahead, IBG is poised for continued growth as it expands its product offerings into Advisory and Equity Capital Markets, strengthens its talent pool, and builds a robust pipeline of remarkable deals that will further enhance BankCom's position in the investment banking industry.

As it continues to expand its capabilities, IBG remains committed to providing high-quality services, fostering long-term client partnerships, and driving sustainable growth for the Bank in the years to come.

TREASURY MANAGEMENT GROUP

Treasury Management Group (TMG) managed to make significant contributions to the Bank's P&L despite the volatile interest rate environment. Its trading business remained profitable as it got a much-needed lift from its foreign exchange (FX) business. FX trading gains reached PHP 128 million on the back of FX flows and prudent management of FX positions. TMG's Foreign Exchange Sales Division will continue to serve existing clients and will step up its anticipation of clients' FX requirements.

₱128 MILLION
in FX Trading Gains

The fixed income space saw huge swings in 2024 brought about by geopolitical issues. These stalled the pace of interest rate cuts initially anticipated by the market. TMG's cautious strategy to haul interest income while yields are relatively high helped shore up the Bank's net interest income (NII) and avoid significant losses that may have been incurred from wide shifts in bond yields. Total interest income from its securities portfolios reached a high of PHP 2.8 billion. TMG will continue to be conservative in its position-taking activities considering the fewer number of rate cuts seen in 2025 than originally forecasted.

TMG has successfully laid down the foundation for a stable fixed income flows business. The Group through its Treasury Marketing and Sales Division (TMSD) managed to grow its total flows volume of government securities 2.6x to over PHP 14.2 billion in 2024. It also offered Investment Banking Group's (IBG) primary issuances and contributed over PHP 5.5 billion worth of securities underwritten by IBG.

In 2024, the Group's Liquidity and Asset Liability Management Division (LALMD) successfully navigated the demands and challenges of liquidity, profitability and regulatory compliance amid uncertainties and market volatility. It focused on optimizing liquidity by adopting a strategic approach that included dynamic cash management and a keen understanding of market trends which enabled the team to manage liquidity effectively and leverage opportunities for profitability, growth and stability. Moreover, the Desk concentrated its efforts on managing both sides of the balance sheet, balancing risk and profitability.

Through accurate tracking of inflows and outflows as well as careful analysis and forecasting of the sources and uses of funds across the bank's operations, the team was able to better forecast shifts in deposit flows, loan demand and funding costs which allowed it to make more-informed decisions about liquidity strategies, ensuring sufficient funding to meet withdrawals without holding excessive reserves that could otherwise be used for more-profitable investments. With the anticipated monetary easing last year, the Bank strategically shifted towards growing the high-yielding portions of its assets and shortened the tenor of its liabilities. This move enabled the Bank to maintain favorable earnings, remain competitive and mitigate potential net interest margin compression. Despite the declining interest rate environment, the Bank's NII increased by almost 10% to PHP 9.111 billion in 2024 and remained as the primary driver of the bank's profitability, accounting for 85% of total revenues and contributing largely to the Bank's record high net income of PHP 3.025 billion for the year.

CONSUMER GROUP

The Consumer Group delivered a remarkable performance in 2024, navigating a dynamic landscape marked by economic recovery, shifting consumer behaviors, and competitive pressures. With this backdrop, the Bank expanded in client coverage, grew its consumer loan portfolio, and achieved improvement in asset quality.

One of the proudest achievements this year was the robust growth in consumer loan portfolio which has seen a double digit growth year-on-year. This growth reflects strategic focus on tailored loan products designed to meet the evolving needs of the Bank's customers.

Amidst rising inflation and elevated borrowing costs early in the year, the Group's deep understanding of the market and prudent approach to credit enabled us to recalibrate our strategy effectively and determine the path forward.

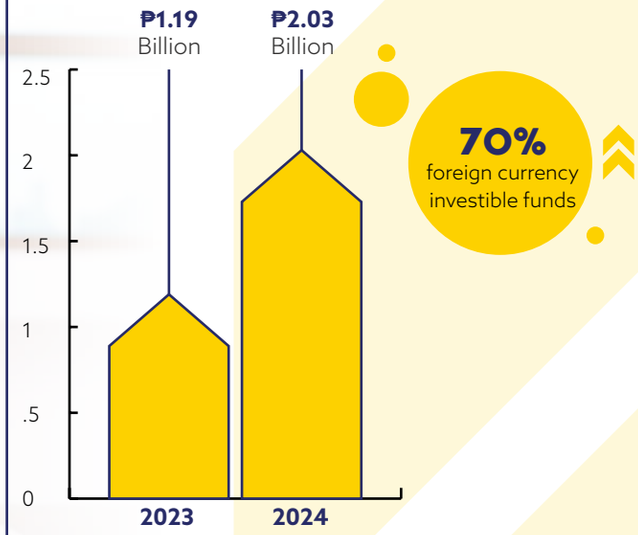
The Consumer Group's success was underpinned by strengthened relationships with business partners. Deepened collaborations with automotive dealerships and real estate developers cultivated a network rooted in mutual trust and shared purpose.

In summary, 2024 was a testament to the unchanging resolve and strategic acumen of the group. Through unwavering dedication, The Consumer Group transcended challenges, laying a formidable foundation for a legacy of sustainable growth and quality service.

TRUST SERVICES GROUP

The Trust Services Group realized multiple gains as the tide of investors swung towards riskier assets in their investment management mandates. Assets Under Management went up by 3.60% from the previous year to PHP 72.73 billion in 2024, coupled with improved trust fee strategy as revenues grew by 6.12% to PHP 186 million.

The managed accounts (Investment Management Accounts) remain to be the group's core strength with an increased volume of PHP 2.65 billion for the year. Investors with foreign currency investible funds provided a 70% jump in volume to a peso equivalent of PHP 2.03 billion from PHP 1.19 billion during the previous year.



The new head of the Trust Services Group, Mr. Don Carlo P. Hernandez, CFA, who joined the bank in November 2024, brings in a fresh perspective with a five-year plan encompassing capabilities-building, customer-centric solutions, and a business outlook set to improve the efficiency of income generation and overall profitability of the Trust Services Group overtime.

CARDS GROUP

Credit Card billings hit a record high of PHP 5.9 billion, reflecting the active cardholder base and successful marketing campaigns launched throughout the year. The total cards in force reached 99,000 cards by 2024. The continued growth in its revenues is an indication of growing consumer spend and confidence in the market. The consistent growth of billings and revenues is expected to continue as we build better card products and features. A new product - the Corporate Card, was launched in 2024 which aims to help SMEs and large companies to manage their employee's travel, entertainment and procurement expenses in a more efficient manner. With the support of digital development and enhancement, BankCom is now able to provide online access to credit card accounts, a result of the continued efforts of Cards Group (CG) to build a stronger cards business.

₱5.9 BILLION
in Credit Card billings

99,000
total cards in force

Debit cards also performed better than the previous year, reaching PHP 5.5 billion in retail billings and generating PHP 196 million in commission revenue. Debit card usage campaigns focused on online use, creating better customer product understanding, building the easy, convenient, and safe way to pay.

₱5.5 BILLION
in Retail billings

₱196 MILLION
in Commission Revenue

The Cards business will continue to grow guided by a seasoned and adaptive management team, and most importantly, with the customers always in mind.

SUPPORT INITIATIVES

DIGITAL SERVICES GROUP

In 2024, the Digital Services Group (DSG) played a pivotal role in advancing Bank of Commerce's digital transformation, enhancing operational efficiency, and strengthening cybersecurity measures to support sustainable growth. The Bank is on track with the upgrade of its core banking system and digital infrastructure as we build the foundation to support flexibility.

STRENGTHENING CYBERSECURITY AND COMPLIANCE

With an increasing focus on data security, we deployed advanced mechanisms in threat detection, automated response, monitoring and reporting to reduce cyber risks and enhance compliance with regulatory requirements to protect sensitive data and maintain customer trust. The implementation of cyber security and fraud detection systems reinforced our commitment to protecting customer and corporate data.

OPTIMIZING CUSTOMER EXPERIENCE THROUGH TECHNOLOGY

To elevate customer engagement, the Bank enabled online appointment booking via the website, allowing customers to schedule in-branch visits for transactions, consultations, and financial planning their preferred branches and schedules.

Accessing our online channels to complete their online transactions while being guided by bank personnel is now doable through wireless internet access in our branch premises.

With the successful rollout of automated teller machines (ATMs) and cash kiosks, banking services became more accessible beyond traditional hours. Customers can now perform cash withdrawals, deposits, balance inquiries, bills payments, and mobile reloads through the Bank's ATM and Cash Kiosk networks.

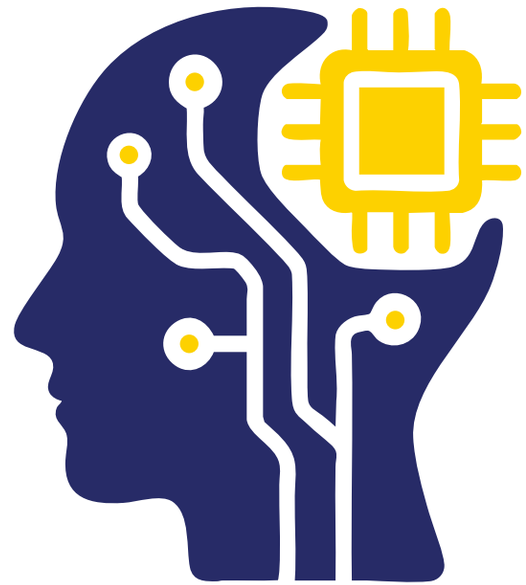
ADVANCING INFRASTRUCTURE MODERNIZATION

DSG upgraded the Bank's disaster recovery site facilities for power, cooling and fire suppression requirements to ensure improved business continuity. We shifted to the use of smaller form factors for our personal computers and servers by partnering with a provider (Lenovo) with carbon offset programs resulting in increased contribution to environmental sustainability goals.

EMPOWERING EMPLOYEES WITH DIGITAL TOOLS

Through office productivity and collaboration tools, optimizing the digital platform (Microsoft365) enabled streamlining of workflows and productivity across the departments to reduce processing time, enhanced communication, and minimize paper use.

Looking ahead, DSG remains committed to leveraging emerging technologies, driving continuous innovation, and reinforcing our IT infrastructure to support Bank of Commerce's strategic growth ambitions.



HUMAN RESOURCES MANAGEMENT & DEVELOPMENT DIVISION

In 2024, the Human Resource Management and Development Division (HRMDD) remained steadfast in its commitment to enhancing employee experience, fostering a culture of continuous learning, and strengthening organizational engagement. Through various strategic initiatives and milestone achievements, HRMDD played a pivotal role in shaping a dynamic and empowered workforce.

TALENT ACQUISITION – PROACTIVE SOURCING STRATEGY

The Talent Acquisition team implemented a proactive and engaging talent acquisition strategy designed to attract, assess, and onboard top talent efficiently through a series of "Open House" events. Unlike traditional hiring methods, this approach created an interactive and immersive experience where candidates explored career opportunities, engaged with company leaders, and showcased their skills in real-time.

LEARNING AND DEVELOPMENT – BUILD CAPABILITIES OF TALENTS

HRMDD prioritized continuous learning enrichment programs tailored to staff, middle managers, and senior executives. Notably, 31 employees successfully completed the Officers Training Program, marking their transition from staff to entry-level officers, —an essential step in building the Bank's future leaders.

To reinforce governance and regulatory adherence, all employees completed the Mandatory Compliance and Governance modules through the Bank's e-learning platform, ensuring organizational-wide commitment to ethical and regulatory standards. Leadership development remained a key focus, with specialized programs designed for various leadership levels. Entry-level officers and middle managers benefited from "Managing a Multi-Generation Workforce" and "Coaching for Managers," equipping them with skills to effectively lead diverse teams. Meanwhile, the Senior Executives an advanced Leadership Masterclass course refining their Strategic Vision, Coaching and Mentoring while Navigating Complexities in the workplace.

Leadership Team-Building Activities

HRMDD also spearheaded a team-building initiative for Branch Banking Business Leads, including Group Heads, Division Heads, and Area Heads. The activity aimed to strengthen team dynamics and enhance collaboration, contributing to greater leadership synergy as business units pursued their respective goals.

Recognition of Subject Matter Experts

In observance of World Teachers' Day in October, the Bank recognized its Subject Matter Experts (SMEs)—who served as key resource persons, lecturers, and educators in various learning programs. These SMEs received commemorative tokens of appreciation, honoring their contributions to knowledge-sharing and continuous learning within the organization.

ENGAGEMENT AND EMPLOYEE EXPERIENCE – ENGAGE, EMPOWER AND ENERGIZE

Participation in San Miguel Corporate Programs

In 2024, HRMDD remained an active participant in various San Miguel Corporate HRIS engagement programs, earning significant podium finishes in sports tournaments such as badminton and bowling. These initiatives fostered camaraderie, team spirit, and supported a balanced work-life environment for employees.

"Spooktacular Halloween" Celebration

During the fourth quarter, HRMDD further strengthened employee connections through the highly anticipated "Spooktacular Halloween" event. This celebration for employees and their children featured Halloween loot bag distributions, a head office décor contest, and a children's costume competition—creating a fun and engaging workplace experience.

Annual Employee Service Awards

The Bank celebrated employee loyalty and service through its Annual Employee Service Awards. The program honored individual milestones and long-standing contributions, reinforcing a positive workplace culture built on shared values and lasting relationships.

Celebrating a Year of Achievements and Team Spirit

The year culminated in a vibrant and festive "Merry and Bright" Christmas Party, where employees celebrated team spirit, creativity, and camaraderie. The event also honored long-serving employees with Loyalty Awards, recognizing their more than 20 years of dedicated service to the Bank.

Held at The Blue Leaf and attended by over 1,200 employees from Metro Manila Head Office and branches, the celebration featured a lively lip-sync dance competition with participants from all levels—ranging from Staff, Junior Officers to Senior Officers—fostering unity and a strong sense of community across the organization

The celebration extended to the "Jazz Up Your Christmas" décor contest, where employees demonstrated artistic flair and sustainability by using eco-friendly materials. These events not only highlighted individual talents but also underscored the power of teamwork and shared purpose.

Anniversary Celebration and Executive Engagement

To close the year, the Bank marked its Anniversary Celebration with a meet-and-greet led by the Senior Executive Team, headed by President Mr Michel Angelo R. Aguilar. This occasion provided an opportunity for leadership and employees to connect informally, rounding out a year marked by engagement, collaboration, and collective achievements.

CELEBRATING A YEAR OF ACHIEVEMENTS AND TEAM SPIRIT

The year culminated in a vibrant and festive "Merry and Bright" Christmas Party, where employees showcased their creativity and enthusiasm through team performances and a Lip Sync Battle. The celebration continued with the "Jazz Up Your Christmas" decoration contest, which not only displayed employees' artistic talents through the use of sustainable materials but also highlighted the value of teamwork in action.

TOTAL REWARDS – ENABLING EFFICIENCY THROUGH DIGITAL HR

In line with its digital transformation journey, the HR Total Rewards team successfully launched a new Human Resource Information System (HRIS). This modern platform has streamlined timekeeping, payroll processing, data management, and reporting—enhancing operational efficiency and significantly improving the overall employee experience.

Driving Transformation in 2025 and Beyond

Looking ahead to 2025, HRMDD will continue advancing transformation through four strategic HR pillars: from Talent Acquisition, Learning and Development, Talent & Organization Development and Total Rewards.

These pillars will shape and support the entire employee lifecycle—from hire to retire—strengthening touchpoints that accelerate performance, foster innovation, and drive growth.

Our signature HR experience—Recruit, Retain, Develop, Perform, and Reward Right—will continue to anchor our strategies, underpinned by the STAR mindset and the Bank's Core Values of Integrity, Excellence, Customer Delight, Nurturing People, and Social Responsibility.

Together, we will rise with purpose, building a stronger, more engaged, and future-ready BankCom.

CORPORATE SOCIAL RESPONSIBILITY

Aligned with the guiding principle of "Malasakit" that its parent company, San Miguel Corporation, espouses, Bank of Commerce is steadfast in delivering quality products and services for the good of all its clients and communities it serves. BankCom believes that "Malasakit" should be at the core of its culture and how it operates, ensuring that the Bank brings back positive impact to the nation's welfare and development.

In 2024, BankCom participated in activities that promote the values of commitment and social consciousness to its employees. The Bank embodied how it champions volunteerism and proactive engagement through fostering financial literacy and environmental stewardship, as well as advocating education and community development in its initiatives. BankCom's strong partnership with highly regarded institutions and non-governmental organizations paved the way to making the following efforts possible:

BANKCOM FINANCIAL LITERACY PROGRAM

BankCom, through its Consumer Protection Department, regularly rolls out a Financial Literacy Program to various consumer segments, equipping them with the knowledge of managing and protecting their hard-earned money. The program's modules feature topics such as financial planning, budgeting, saving through different bank products, and online banking.

In 2024, the program was able to successfully reach around 1,950 students with their parents and educators from Tinajeros National High School, Potrero Elementary School, National College of Business and Arts (NCBA), Justice Cecilia Munoz Palma High School, Mapua Institute of Technology, Ann Arbor Montessori Learning Center, Inc., Malabon International Baptist School, Colegio De San Juan De Dios, Vicente P. Trinidad National High School and Diliman Preparatory School; 50 fisherfolks from Navotas City, 446 employees from Land Registration Systems, Inc. (LARES), Cristela Manufacturing and National Economic and Development Authority (NEDA); and 50 seafarers from the International Seafarers Welfare and Assistance Network (ISWAN). About 258 employees and retirees from San Miguel ecosystem and 15 housewives who are members of Better World Cubao, a community supported by the San Miguel Foundation, also attended the program.

In order to widen the reach of the program, a "Train the Trainers" session was also launched in 2024 to produce a pool of new trainers in financial literacy. This session was conducted to a total of 211 BankCom Branch Managers and Branch Marketing Officers in Metro Manila, Luzon, and Visayas areas.

RESERVE SEED POTTING AND TREE PLANTING

The Bank's strong commitment to environmental protection and community engagement was visible in different seed potting and tree planting sessions at Mount Purro Nature Reserve (MPNR) in Brgy. Calawis, Antipolo City. Around 70 BankCom volunteers from Metro Manila branches, head office divisions and Senior Executive Team (SET) potted seedlings and planted saplings in support of the Upper Marikina watershed reforestation efforts. The Bank was one of the business units of the SMC group that took part in San Miguel Foundation's "World of Trees, World of Good" activation on June 29, 2024 in celebration of Philippine Arbor Day. BankCom also organized two (2) batches of seed potting and tree planting activities on September 28 and October 12, 2024 with the volunteers successfully potting a total of 400 Lawaan seedings and 200 Narra tree saplings.

The volunteers also had the opportunity to learn from their interactions with representatives of the Dumagat Tribe supported by the MPNR Foundation.

VARIOUS COASTAL CLEAN-UPS

BankCom also participated in various coastal clean-up activations in Metro Manila and Visayas as part of San Miguel Foundation's "Love our Rivers, Save our Oceans" program to support efforts in addressing trash and debris that pollute our coasts and waterways. On September 14, 2024, 36 volunteers from the different head office divisions were able to collect a total of 49 sacks (total weight of 224 kilos) containing various waste materials such as plastics (cups, plates, food containers, sachets, shampoo bottles, mineral water bottles, and bottle caps), styrofoam, footwear and glass bottles at the Tanza Marine Tree Park in Navotas City. In the Visayas region, 14 BankCom volunteers from the Cebu-Talisay and Ormoc branches joined in the activation on September 21, 2024. The ocean clean-ups were held at Corona Del Mar in Talisay City, Cebu and Ormoc Mangrove Ecopark, Brgy. Naungan in Ormoc City.

SCHOOL KIT PACKING

Bank of Commerce partnered with the non-profit organization, International Care Ministries, in providing 420 school kits to elementary students in the Visayas region. The SET was joined by volunteers from the Bacolod and Cebu branches as they packed school kits composed of a bag, scissors, pencil and case, sharpener, eraser, ABAKADA grammar book, water container, art paper, crayons and coloring book. The school kit packing activities on June 6 and 13, 2024 were held at the Lacson Bacolod Branch while the activity on July 5, 2024 was held at the Cebu Main Branch.

WOMEN'S DAY AT BETTER WORLD CUBAO

Ten (10) volunteers from the Bank's Digital Services Group organized a Women's Day session for the 30 women members or "kumares" of Better World Cubao (BWC). This activity fostered knowledge sharing on preparing nutritious snacks which they can turn into a business, sourcing the ingredients and costing. The volunteers also facilitated a fun game where the BWC members learned about nutrition and financial literacy.

ONE GOOD DEED DAY

As part of Team Malasakit's initiative to bring smiles to the Better World Communities in time for the Christmas season, "One Good Deed Day" is annually activated where different San Miguel business units can support. For BankCom, a total of 82 donors heeded the call for monetary and in-kind donations. A total of PHP 62, 800 monetary donations was raised from the donation drive from November to December 2024, surpassing the monetary donations from last year.

SPONSORSHIPS FOR A CAUSE

The Bank continued its active involvement in sponsoring initiatives aimed at supporting various social causes including education, healthcare, and sports among others in 2024. BankCom was able to support the initiatives from the Bank Security Management Association of the Phils., Inc.; Province of the Most Holy Name of Jesus of the Philippines, Inc.; Philippine Red Cross – Manila Chapter; Marianum College, Inc.; Daughters of St. Dominic and International Care Ministries.

SUSTAINABILITY IN BANKCOM

BankCom embraces sustainability as a core pillar in its operations, understanding the importance of harmonizing its financial growth with the environmental and social responsibility of the Bank. Through its integration of sustainable financial solutions, the Bank aligns with the Bangko Sentral ng Pilipinas (BSP) in recognizing the role of the financial sector in the greater sustainable development agenda.

In 2024, the Bank has engaged in an ESG Strategic Planning session to assess its current state and develop a sustainability statement and strategy that align with both the internal priorities and SMC's sustainability objectives. BankCom has officially articulated its sustainability statement: **Harnessing BankCom's strengths, we envision a nation where our clients, people, and communities thrive together.**

To work towards this goal, the Bank relies on the leadership of its people, its ability to drive responsible and inclusive finance, and its ambition to be a future-ready universal bank.

ADVANCING PRODUCTS SUSTAINABLY

BankCom will offer comprehensive, customer-centric products with expanded coverage, driving competitiveness through integrated solutions and seamless services that elevate the customer experience.

RESILIENT AND EFFICIENT OPERATIONS

BankCom is committed to responsible and resilient operations, underpinned by strong corporate governance. It aims to enhance operational efficiencies, assess its impact, and create an environment that benefits both the planet and its people.

RESPONSIBLE AND INCLUSIVE FINANCE

BankCom will expand its portfolio, develop new sustainable products, and increase investments that drive sustainable growth.

WORKING TOWARDS DIGITALIZATION

BankCom will drive digital transformation by improving efficiencies, optimizing data, and enhancing cybersecurity, while streamlining digital solutions to ensure greater customer security and convenience.

CHAMPIONING PEOPLE

BankCom will strengthen employee engagement, implement effective succession planning, foster career development, and provide capacity-building initiatives that lead to an effective and resilient team.

Aligning with sustainability goals and regulatory frameworks, the Bank ensures to continuously implementing policies and programs that integrate sustainability principles across its operations, corporate governance, and risk management. This highlights the Bank's approach to reinforcing shared societal value by fostering a strong governance and long-term resilience approach. BankCom employs environmental and societal (E&S) risk measurement tools and systems, internal and external communications of sustainability efforts and initiatives, and upholds consistent ethical banking practices, ensuring operations are guided by transparency and accountability.

SUSTAINABILITY GOVERNANCE

The Bank's ESG and Sustainability (ESGS) Framework Manual formalized its corporate decision-making process on how to deal with sustainability-related risks and opportunities. The direction of sustainability strategies, programs, and activities isare managed and executed effectively at the highest level.

GOVERNANCE STRUCTURE

Board of Directors (BOD)

Determines the overarching ESG direction, implementation, and strategies of the Bank. The Board leads the Bank's adoption of sustainability principles through incorporating them into the corporate governance framework as well as in the Bank's strategic objectives and operations, risk strategy, risk appetite and risk management policies and procedures. The Board approves the Bank's ESRM System and keeps track of BankCom's progress in meeting its E&S strategic objectives and targets and ensures that issues and challenges are addressed.

Corporate Governance Committee (CGCOM)

Board Risk Oversight Committee (BROC)

Oversee the Bank's implementation of ESG regulations issued by the Securities and Exchange Commission (SEC) and the BSP. The CGCOM ensures the integration of sustainability principlesinto the corporate governance framework, strategies, and operations. One of the duties of the CGCOM is to oversee the reporting and disclosure of ESG information. This covers adherence with existing regulations and ethical obligations toward stakeholders. The BROC, on the other hand, oversees the Bank's adherence to the risk appetite statement, risk policy, and ESG-related risk limits.

Senior Executive Team (SET)

Responsible for the execution of the Board-approved strategies and policies related to the Bank's sustainability objectives. They ensure that the Bank's activities are aligned with the overall E&S strategic objectives and targets, and methodologies and tools that will effectively identify, quantify/measure, monitor, and control E&S risks are adopted.

ESG Project Team

Led by the Chief Risk Officer, Chief Compliance Officer, and the Corporate Communications and Consumer Protection Division Head, the ESG Project Team executes the approved direction and strategies as well as facilitates the adoption of tools to identify and assess E&S risks in relevant business units and oversee the formulation, approval, and implementation of policies, procedures, and processes to monitor and control identified E&S risks. The designated members apprise the BOD, CGCOM, and BROC on the Bank's exposures on E&S risks and status of implementation of the Bank's sustainability program.

Management-level Committees (Mgt Comm) and Process Owners

Integrate E&S risks into relevant risk management frameworks, operating policies, and procedure manuals, and conduct proper identification, assessment, monitoring, and mitigation of E&S risks.

Internal Audit Division and Compliance Division

Responsible for assessing the Bank's adherence to policies related to management of E&S risks and evaluating the effectiveness and relevance of said policies.

RISK MANAGEMENT

In compliance with BSP Circulars No. 1085 (Sustainable Finance Framework), No. 1128 (Environmental and Social Risk Management Framework), and No. 1149 (Guidelines on the Integration of Sustainability Principles in Investment Activities of Banks), BankCom has instituted the Environment and Social Risk Management System (ESRMS) to integrate climate risks in the Bank's credit and operational risk management system.

Aligned with the Bank's Enterprise Risk Management (ERM) Framework, the ESRM System covers the policies, procedures, and tools to identify, assess, monitor, and mitigate exposures to environmental and social risks. The system ensures that risks of financial loss, reputational damage, or diminished stakeholder value stemming from the impact of major environmentally and socially related incidents and national or global developments are adequately mitigated.

IDENTIFY

The Bank's ESRMS identifies physical and transition risks that could impact its operations and portfolio. For its operations, the Bank conducts physical hazard assessments during branch site selection and monitoring, and has instituted a supplier sustainability questionnaire to identify and understand sustainability risks in its supply chain.

ASSESS

E&S considerations form part of the methodology of the Bank's stress testing activity under the internal capital adequacy assessment process (ICAAP). The Bank regularly assesses E&S risks through its Bank's Risk and Control Self-Assessment (RCSA) and Business Impact Analysis (BIA) Process. For more details, refer to the ICAAP: ESG-Related Stress Test section of BankCom's Sustainability Report.

CONTROL

The Bank's policies specify the E&S related controls, limits, and approval authorities, including evaluation criteria for clients and vendors/suppliers. Activities supporting the Bank's sustainability agenda are also incorporated into employee performance appraisals.

MONITOR

The Bank is setting a management and monitoring system to monitor E&S risks, utilizing tools such as Key Performance Indicators (KPIs) and Key Risk Indicators (KRIs) to track the management of E&S objectives or risks. Covering both operations and credit risk, breaches in risk limits or thresholds or non-compliance with sustainability-related standards, laws, and regulations are reported to relevant Board committees, and the accountable unit is directed to develop and implement an action plan.

REPORT

Reporting activities include the escalation and documentation of potential or actual ESG issues to relevant Management-level and Board committees. Updates on such issues are presented regularly. ESG activities are also reported to third parties, including customers, stakeholders, and regulators.

RISK APPETITE STATEMENT

Annually or as required, the Bank formulates its Risk Appetite Statement to guide the decision-making on various transactions.

For each type of risk — credit, market, liquidity, operational, information technology — a dashboard showing the current risk exposure against approved limits or risk appetite is presented to the BROC and the BOD. Any directives from these bodies are addressed by the responsible Risk Management unit with the affected business or support unit, with outcomes potentially escalated to the SET for further decision-making.

ESG focuses on two types of E&S risk: physical risk and transition risk.

Physical Risk

Physical risk refers to the potential loss or damage to tangible assets arising from climate change and/or other weather-related conditions such as floods, typhoons, droughts, earthquakes, extreme weather variability, and sea level rise.

The Bank's Risk Appetite Statement on physical risk includes:

- Considering the impact of physical risk in the overall assessment of a counterparty, including sensitivity analysis related to the location of operations and/or collateral.
- Evaluating the health and safety conditions (ex. labor conditions) of the counterparty's workers.
- Maintaining a low physical risk appetite, aiming to minimize physical risks to business operations, assets, employees, and stakeholders.
- Prioritizing safety and security measures to protect against natural disasters, physical damage, theft, and other disruptions.
- Ensuring adequate and updated business continuity plans and sufficient insurance coverage for residual financial impacts, whenever feasible.

Transition Risk

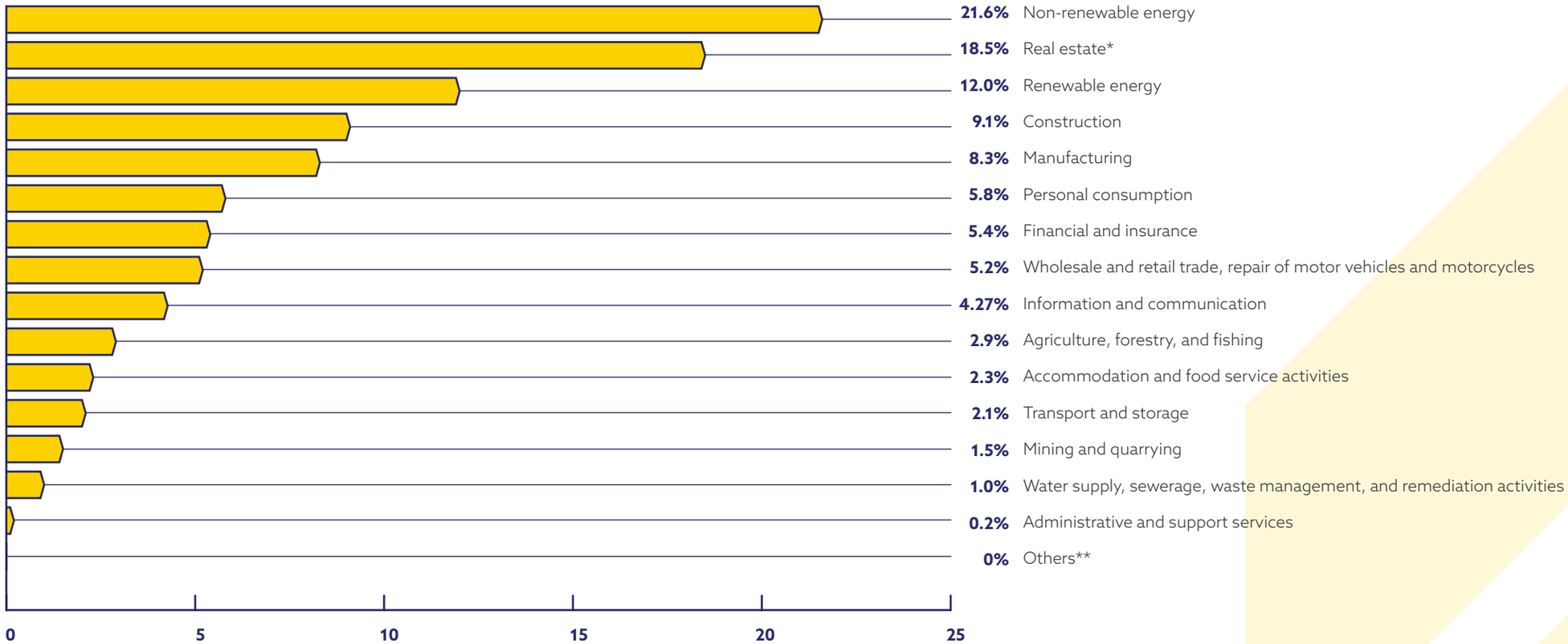
Transition risk refers to potential economic adjustment costs resulting from policy, legal, technology, and market changes to meet climate change mitigation and adaptation requirements.

The Bank's Risk Appetite Statement on transition risk includes:

- Exposures shall be aligned with identified transition risks. Additional due diligence will be required for industries and companies with E&S risks:
  - » Environmental permits and/or certificates ("ECC") for relevant industries (e.g., Mining and Power sectors);
  - » Awareness in possible changes to regulations, technology, or market conditions and estimate potential impact to loan repayment.

BREAKDOWN OF E&S RISK EXPOSURES OF THE BANK PER INDUSTRY OR SECTOR

The table below provides a breakdown of the Bank's exposure to E&S risks based on the outstanding balance of loans extended to clients within the industries or economic activities indicated:



* Commercial and individual real estate
**Professional, scientific, technical; public administration, defense, social work; education; human health and social work, arts, entertainment and recreation, other services activities

The Bank has incorporated ESG and climate consideration into its credit evaluation to identify, assess, measure, and monitor ESG and climate risks impacting its loan portfolio. The Bank performs E&S due diligence on the borrower as part of the evaluation of the borrower's creditworthiness and E&S risk profile at the beginning of the client relationship.

BankCom actively manages, monitors, and controls E&S risks both at the borrower and portfolio levels, including regular engagement with borrowers to ensure continuing alignment with the Bank's E&S strategic objectives and targets throughout the term of the loan or duration of the client relationship.

CAPACITY BUILDING AND AWARENESS RAISING ACTIVITIES

BankCom is continuously working on increasing the knowledge and capacity of the management and its employees on the topics of sustainable development, ESG, and all its corresponding risks and how to manage it, and other sustainability-related topics relevant to the financial industry.

In 2024, the ESG Team and the Senior Executive Team (SET) prioritized capacity-building internally to finalize its sustainability strategy. Through third-party consulting services, the SET and other management team members took part in the 1st ESG Strategic Planning Session of the Bank. The session mainly discusses best practices, trends, and how to address policies, standards, and regulations applicable to the Bank.

Since 2023, the Bank rolled out its Sustainability and ESG Module into the New Employees Orientation. The module introduces the topics of corporate sustainability, ESG, climate change, as well as the applicable policies and regulations within the financial industry. It also outlines the Bank's sustainability focus areas and ongoing activities.

The Bank recognizes communication as a critical tool in instituting a sustainability culture within the organization. Through effective communication strategies, the Bank raises awareness about the importance of implementing a responsible and sustainable business and conducts its activities, abiding by transparency and accountability principles by informing stakeholders of the Bank's sustainability commitment and performance. The Bank issued information materials on its Facebook page and website as well as through emails to employees.

Aligned with the Bank's sustainability agenda, BankCom also conducts orientations for suppliers to provide brief overview of the supplier sustainability questionnaire (SSQ). These sessions cover ESG and sustainability principles, the commitments of both BankCom and the San Miguel Group, and guidance on completing the SSQ.

MATERIALITY

BankCom determined its material topics through a review of the banking industry's most significant impacts aligned with the realization of the Bank's Vision and Core Purpose.

Along with a study of material topics in the financial industry, the Bank referenced international standards on sustainability reporting, publicly available methodologies of third-party rating providers, and local regulations, particularly the circulars issued by the Bangko Sentral ng Pilipinas (BSP) on Sustainable Finance and the Implementation of the Environmental and Social Risk Management System (ESRMS). From there, the Bank considered which topics would be of interest and would likely affect its primary and secondary stakeholders. In addition, the Bank also considered the priority topics identified in the materiality analysis of its parent company, SMC.

This materiality process is managed by a cross-functional technical working group assigned to facilitate the Bank's ESRMS. As BankCom continues to improve its policies, processes, and offerings, its materiality process and topics will be periodically reviewed and updated to ensure continued relevance and responsiveness.

MATERIAL TOPICS

Direct economic value generated to stakeholders

Products and Services Contribution to SDG

Diversity, Equal Opportunity and Anti-Discrimination

Employee Hiring and Benefits

Employee Training

Occupational Health and Safety

Community Involvement

Customer Privacy

Consumer Financial Protection

Resource Consumption

Environmental Impact Management

Procurement Practices

Supply Chain Accreditation Policy

Business Ethics and Anti-Corruption

Climate Risk Management

STAKEHOLDER ENGAGEMENT

BankCom recognizes the critical role that stakeholders play in advancing the Bank's sustainability agenda. In 2023, the Bank identified key stakeholders who are either affected by or have influence on its performance and operations. The objective is to create synergies, address concerns, and align the Bank's actions with stakeholder expectations.

INDUSTRY	RELEVANT SUSTAINABILITY TOPICS	MANAGEMENT APPROACH	COMMUNICATION/ TENGAGEMENT CHANNELS
CLIENTS / CUSTOMERS	Customer Privacy, Consumer Financial Protection	» Continue to prioritize customer welfare through improving products, services, system, particular on accessibility, privacy and data security » Ensure timely resolution of concerns and understanding of needs	» BankCom Official website » BankCom Official Facebook page » BankCom Email Blast Facility and SMS notifications » Client meetings
EMPLOYEES	Diversity, Equal Opportunity and Anti-Discrimination, Employee Hiring and Benefits, Employee Training, Occupational Health and Safety	» Continuously engage with employees to understand needs or challenges » Review compensation and benefits » Provide incentives on performance and support professional development	» Employee engagement activities » Internal Advisories » Labor management meetings » Performance Evaluation » Townhalls, meetings
SHAREHOLDERS / INVESTORS	Climate Risk Management, Resource Consumption, Environmental Impact Management	» Provide transparent information on the company's performance » Effectively implement and consistently improve the Bank's ESRMS	» Annual Stockholders' Meeting » Investor Surveys » Regular Meetings
SUPPLIERS	Procurement Practices, Supply Chain Accreditation Policy	» Continue to increase awareness and understanding of third-party service providers and suppliers in sustainability » Continue to improve procurement processes to maintain quality and cost-effectiveness	» Performance Evaluation » Suppliers Accreditation Process » Regular meetings/ correspondences
REGULATORS	Business Ethics and Anti-Corruption, Customer Privacy, Consumer Financial Protection, Climate Risk Management	» Continue to promote and strengthen culture of compliance within the Bank » Provide timely, complete, and transparent disclosures » Continue to monitor developments on sustainability-related policies and regulations, ensuring Bank's alignment and compliance	» Consultations/Surveys » Formal correspondence » Annual/Quarterly Reports » Sustainability Report
COMMUNITIES, CIVIL SOCIETY	Environmental Impact Management, Community Involvement	» Provide positive contributions to the environment and society through the Bank's CSR activities and financial literacy programs » Publish timely, complete, and transparent disclosures	» Community engagement/Corporate Social Responsibility activities

SUSTAINABILITY PERFORMANCE

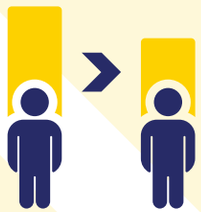
BankCom has made significant strides in embedding its sustainability agenda throughout its operations. The Bank finalized its sustainability statement, identifying focus areas and key performance indicators for each area. Working towards its goal, the Bank relies on the leadership of its people to achieve its ambition.

Zero complaints on customer privacy

7.8% increase in direct economic value generated

211 branch personnel coached through the Train-the-Trainers sessions

Top Taxpayer in Mandaluyong City



15.39% employee attrition rate (from 17.28% in 2022)

92,296 total employee training hours in 2024

In 2024, the Bank's sustainability performance in all its material topics improved BankCom generated direct economic value (revenue) of PHP 10,754 million, up 7.8% from last year's PHP 9,975 million. Similarly, it saw a record high profit, with the net income up by 8% to PHP 3.02 billion due to its core business growth, primarily from the expansion of corporate loans and program lending to SMC ecosystem clients.

Guided by its sustainability statement and harnessing its strengths, the Bank envisions a nation where its clients, people, and communities thrive together. In 2024, the Bank demonstrated this commitment through the following:

» Introduced the Train-the-Trainers program, resulting in 89 consumer financial literacy activities and reaching 2,663 stakeholders

» Financed two of SMC Group's major infrastructure projects, including a renewable energy deal, winning two Triple A Sustainable Infrastructure Awards in 2024

» Consistent annual mandatory training requirement, reflecting 100% completion for all employees from 2022 to 2024

In the same year, BankCom showed its environmental initiatives through its resource consumption:

Reduced water consumption from 25,992 cubic meters to 25,136 cubic meters

Lowered genset fuel consumption in the Manila TAT Building

Nearly completed its transition to LED lighting, with close to 100% of Bank facilities using energy-efficient bulbs

For more details on our sustainability performance and contributions, please refer to BankCom's Sustainability Report 2024.

CORPORATE GOVERNANCE

MANUAL ON CORPORATE GOVERNANCE

The Bank has adopted a Manual on Corporate Governance ("Manual") which institutionalizes the principles of good corporate governance in the entire organization. It emphasizes the Board of Directors' Commitment to prudently manage the Bank thereby preserving the trust and confidence reposed on it by its clients and stakeholders. The Bank believes that it is a necessary component of sound strategic business management, hence, we undertake efforts to create awareness within the organization.

The Manual formalizes the principles of sound corporate governance to be observed across all segments of the entire Bank. Corporate governance being a necessary component of sound strategic business management, the Bank's directors, officers and employees are expected to exert every effort to foster awareness and consistent implementation thereof on a continuing basis.

The Manual is reviewed and updated annually to capture current and best practices and recent regulatory updates issued by the Bangko Sentral ng Pilipinas (BSP) and the Securities and Exchange Commission (SEC). Proposed amendments thereof are presented to and approved by the Board as reviewed and endorsed by the Corporate Governance Committee.

BOARD GOVERNANCE

Setting the tone from the top, the Board of Directors (the Board) is primarily responsible for the sound governance of the Bank. It approves and oversees the implementation of the Bank's strategic objectives. Aware of its duty of setting the policies for the accomplishment of corporate objectives, the Board fosters the long-term success of the Bank and sustains its competitiveness and profitability in a manner consistent with its corporate objectives and the best interest of the stockholders. The Board likewise conducts an independent check on Management.

BOARD OF DIRECTORS

The Bank's Board of Directors (BOD) is composed of fifteen (15) members. The Board is a healthy mix of individuals with diverse experiences, backgrounds, and perspectives and a combination of executive and non-executive directors such that no director or small group of directors dominates the decision-making process. Five (5) of the total Board seats are independent directors.

This number of independent directors is compliant with the representation of independent directors required by the Bangko Sentral ng Pilipinas (BSP) and Securities and Exchange Commission (SEC) rules and regulations. All directors were chosen based on integrity, probity, market reputation, conduct and behavior, relevant education and training, physical and mental fitness, knowledge and relevant experience.

They possess such qualifications and stature that enable each of them to effectively participate in the deliberations of the Board. Prior to election as a director, any nominee or candidate passes through the evaluation of the Nominations, Compensation, and Remuneration Committee (NCRC).

The Chairman of the Board provides leadership in the Board of Directors. He ensures effective functioning of the Board, including maintaining a relationship of trust with members of the Board, and steers it toward an effective performance of its bounden duties. Consistent with the Corporate Governance Principle under the Manual of Regulations for Banks (MORB), the Chairman of the Board is an independent director who has not served as CEO of the Bank within the past three (3) years. In his absence, the Vice Chairman of the Board is responsible for overall governance of the institution. The Bank's Chief Executive Officer is responsible for day-to-day management of the Bank.

The Bank's Independent Directors, apart from possessing minimal shareholding, are independent of management and free from any business or other relationship with the Bank, other than transactions which are conducted at arm's length, and could not interfere with their exercise of independent judgment when carrying out their responsibilities as directors. Further, they are not retained professional advisers or consultants of the Bank, not a nominee of any director or substantial stockholder, nor member of any advisory board. Independent directors only serve as such for a maximum cumulative term of nine (9) years reckoned from 2012, after which, they shall be perpetually barred from serving as independent directors but may continue to serve as a regular director of the Bank.

The above term limit is consistent with SEC Memorandum Circular No.4 dated 9 March 2017 and BSP Memorandum 2021-025 dated 23 April 2021, which stated that an independent director shall serve for a maximum cumulative term of nine (9) years. After which, the independent director shall be perpetually barred from re-election as such in the same company, but may continue to qualify as a non-independent director.

The Board has also adopted a Policy on Interlocking Positions and Secondment to provide guidelines on the maximum number of directorships in other entities that its members can hold, taking into consideration the capacity of a director to diligently and efficiently perform his duties and responsibilities as director of the Bank.

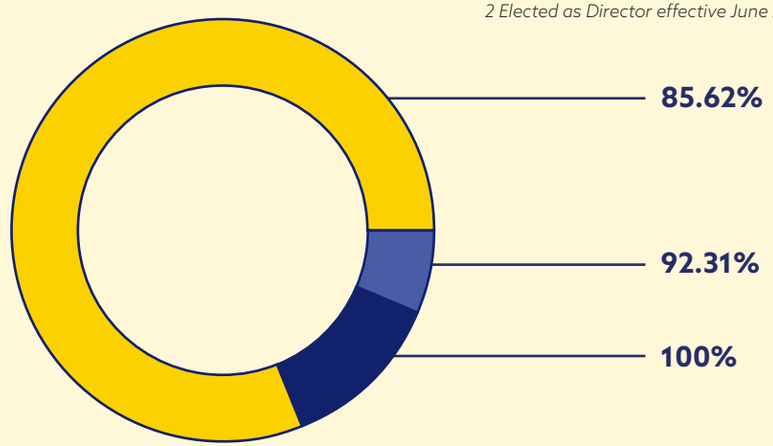
Directors are expected to act in the best interest of the Bank and in a manner characterized by transparency, accountability, and fairness. As a member of the Board upon which the corporate powers of the Bank rest and are exercised, and through which the Bank's strategic objectives, risk appetite/strategy, corporate governance and corporate values are set, a director should demonstrate leadership, observe prudence, exercise sound and objective judgment, and maintain integrity in directing the Bank toward sustained progress. The Board formulates the Bank's vision, mission, strategic objectives, policies, and procedures that guide its activities, including the means to effectively monitor Management's performance.

To effectively carry out their duties and responsibilities, the members of the Board are required to attend a program on corporate governance conducted by a duly accredited training service provider by the BSP. To maintain their professional integrity, enhance their skills and knowledge, understand the activities that the Bank is engaged in or intends to pursue, and keep abreast with the developments in the banking industry and changes in regulatory landscape, members of the Board of Directors participate in seminars, lectures or symposia as part of their continuing education or training. The Board has likewise adopted a policy on continuing education and training across all segments of the Bank's manpower complement, commensurate with their duties and responsibilities in order to keep up with developments in the banking industry, ensure that skills and knowledge remain relevant and that requirements of the law, rules and regulations are understood and complied with.

For the year 2024, the Board held thirteen (13) meetings:

NAME	POSITION	ATTENDANCE	%
Francis C. Chua	Chairman, Non-Executive Director	11/13	85.62%
Benedicta A. Du-Baladad	Vice Chairperson, Non-Executive Director	13/13	100%
Michelangelo R. Aguilar	Member, Executive Director	13/13	100%
Roberto C. Benares	Member, Non-Executive Director	12/13	92.31%
Marito L. Platon	Member, Non-Executive Director	13/13	100%
Melinda Gonzales-Manto	Member, Non-Executive Director	13/13	100%
Fe B. Barin	Member, Non-Executive Director	13/13	100%
Alexander R. Magno	Member, Non-Executive Director	13/13	100%
Jose Carmelo C. Nograles	Independent Director	13/13	100%
Rebecca Maria A. Ynares	Independent Director	13/13	100%
Ricardo D. Fernandez	Independent Director	13/13	100%
Daniel Gabriel M. Montecillo	Independent Director	12/13	92.31%
Simon R. Paterno	Independent Director	13/13	100%
Leonardo J. Matignas Jr.	Independent Director	13/13	100%
Mariano T. Katipunan, Jr[1]	Member, Non-Executive Director	7/7	100%
Jose A. Barcelon[2]	Member, Non-Executive Director	6/6	100%

1 Resigned as Director effective June 25, 2024
2 Elected as Director effective June 26, 2024



SECURITY OWNERSHIP OF DIRECTORS

NAME	POSITION	YEARS OF SERVICE AS OF 31 MARCH 2025
BOARD OF DIRECTORS		
Francis C. Chua	Chairman, Non-Executive Director	16 years and 10 months (May 20, 2008)
Benedicta Du-Baladad	Vice-Chairperson Non-Executive Director	11 years and 2 months (January 30, 2014)
Michelangelo R. Aguilar	President and CEO, Executive Director	6 years and 9 months (July 16, 2018)
Roberto C. Benares	Non-Executive Director (former President and CEO)	11 years and 11 months (April 29, 2013)
Fe B. Barin	Non-Executive Director	10 years and 11 months (April 22, 2014)
Marito L. Platon	Non-Executive Director	14 years and 11 months (April 26, 2010)
Jose A. Barcelon	Non-Executive Director	9 months (June 25, 2024)
Alexander R. Magno	Non-Executive Director	10 years and 8 months (August 1, 2014)
Melinda S. Gonzales-Manto	Non-Executive Director	9 years as Independent Director; 2 years and 11 months as Non-Executive Director (April 29, 2022)
Jose Carmelo C. Nograles	Director	9 years as Independent Director; 11 months as Non-Executive Director (April 30, 2024)
Rebecca Maria A. Ynares	Independent Director	8 years and 8 months
Ricardo D. Fernandez	Independent Director	4 years and 3 months
Daniel Gabriel M. Montecillo	Independent Director	2 years and 11 months
Simon R. Paterno	Independent Director	2 years and 10 months
Leonardo J. Matignas, Jr.	Independent Director	1 year and 9 months (elected on June 27, 2023)
BOARD ADVISORS		
Jose T. Pardo	Chairman of the Board of Advisors	18 years and 4 months as Director, 10 years as Chairman of the Board, and 3 years and 1 month as Chairman of the Board of Advisor since February 16, 2022
Aurora T. Calderon	Board Advisor	13 years and 8 months
Ferdinand K. Constantino	Board Advisor	2 years as Director and 14 years and 10 months as Advisor
Cecile L. Ang	Board Advisor	9 years and 5 months
Antonio M. Cailao	Board Advisor	6 years and 9 months
Evita C. Caballa	Corporate Secretary	2 years as Asst. Corporate Secretary; 14 years and 11 months as Corporate Secretary and 3 years and 3 months as Director

Title of Class	Name of Owner	Position	Citizenship	Amount and Nature of Beneficial Ownership		% of Total Outstanding Shares
Common	Francis C. Chua	Chairman	Filipino	Direct	10	NIL
Common	Benedicta Du-Baladad	Vice-Chairperson	Filipino	Direct	10	NIL
Common	Michelangelo R. Aguilar	President and CEO/ Director	Filipino	Direct	10	NIL
				Indirect	40,100	NIL
Common	Roberto C. Benares	Director	Filipino	Direct	10	NIL
Common	Fe B. Barin	Director	Filipino	Direct	10	NIL
Common	Marito L. Platon	Director	Filipino	Direct	10	NIL
Common	Jose A. Barcelon	Director	Filipino	Direct	10	NIL
Common	Alexander R. Magno	Director	Filipino	Direct	10	NIL
Common	Melinda S. Gonzales-Manto	Director	Filipino	Direct	10	NIL
				Indirect	83,300	NIL
Common	Jose Carmelo C. Nograles	Director	Filipino	Direct	10	NIL
Common	Rebecca Maria A. Ynares	Independent Director	Filipino	Direct	10	NIL
Common	Ricardo D. Fernandez	Independent Director	Filipino	Direct	10	NIL
Common	Daniel Gabriel M. Montecillo	Independent Director	Filipino	Direct	100	NIL
Common	Simon R. Paterno	Independent Director	Filipino	Direct	100	NIL
Common	Leonardo J. Matignas, Jr.	Independent Director	Filipino	Direct	100	NIL
	TOTAL				**123,820**	

BOARD COMMITTEES

The Board has constituted the following committees to assist in its supervision over the Bank's activities and guide Management in implementing sound corporate governance: Executive Committee; Audit Committee; Board Risk Oversight Committee; Corporate Governance Committee; Nominations, Compensation, and Remuneration Committee; Trust and Investments Committee; Related Party Transactions Committee; Information Technology Steering Committee; and Underwriting Committee. These committees regularly convene as mandated in their respective Charters.

In the appointment of members of each committee, knowledge, skills, training, experience and profession, among others, are considered to ensure an optimum combination of knowledge and experience that encourages constructive, objective and critical discussions, while exposing members to differing views that will allow them to fully understand and objectively evaluate the issues.

EXECUTIVE COMMITTEE

The Executive Committee (ExCom) is empowered to approve and/or implement all corporate acts within the competence of the Board of Directors (BOD), except those acts expressly reserved by the Revised Corporation Code of the Philippines for the Board of Directors.

The Committee shall be composed of five (5) members to be appointed by the Board of Directors from among the members of the Board of Directors of the Bank, one (1) of whom will be designated as Chairman, another as Vice-Chairman and three (3) others as members. It held twenty-three (23) meetings in 2024.

NAME	POSITION	ATTENDANCE	% PRESENT
Benedicta Du-Baladad	Chairperson	19/23	82.61%
Michelangelo R. Aguilar	Vice Chairperson	22/23	95.65%
Marito L. Platon	Member	23/23	100%
Roberto C. Benares	Member	19/23	82.61%
Alexander R. Magno	Member	23/23	100%

AUDIT COMMITTEE

The Audit Committee oversees the Bank's financial reporting policies, practices and controls, monitoring and evaluation of internal control system's adequacy and effectiveness, the internal audit functions, the appointment, conduct, and reporting of the external auditors, as well as implementation of corrective actions.

The Committee shall be composed of at least three (3) members of the Board of Directors, who shall be non-executive directors, majority of whom shall be Independent Directors, including the Chairperson. It held thirteen (13) regular meetings in 2024.

NAME	POSITION	ATTENDANCE	% PRESENT
Leonardo J. Matignas Jr.	Chairman	13/13	100%
Simon R. Paterno	Member	13/13	100%
Rebecca Maria A. Ynares	Member	12/13	92.31%
Melinda Gonzales-Manto	Member	13/13	100%
Daniel Gabriel M. Montecillo[1]	Member	4/5	80%
Jose Carmelo C. Nograles[2]	Member	8/8	100%

1 Ceased to be member effective April 30, 2024
2 Appointed as member effective April 30, 2024 (replaced Daniel Gabriel M. Montecillo)

BOARD RISK OVERSIGHT COMMITTEE

The Board Risk Oversight Committee (BROC) is responsible for the development and supervision of the risk management program of the Bank and its Trust unit.

The Committee is composed of at least three (3) Directors, majority of whom shall be independent directors, including the Chairperson. The BROC's Chairperson shall not be the Chairperson of the Board of Directors or any other Board-level committee. It held twelve (12) meetings in 2024.

NAME	POSITION	ATTENDANCE	% PRESENT
Jose Carmelo C. Nograles[1]	Chairman	4/4	100%
Simon R. Paterno[2]	Chairman	8/8	100%
Daniel Gabriel M. Montecillo	Member	10/12	83.33%
Melinda Gonzales-Manto	Member	12/12	100%
Fe B. Barin	Member	12/12	100%
Leonardo J. Matignas Jr.	Member	12/12	100%

1 Ceased to be Chairman effective April 30, 2024
2 Appointed as Chairman effective April 30, 2024 (replaced Jose Carmelo C. Nograles)

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee (CGCom) assists the Board in fulfilling its corporate governance responsibilities. It is responsible for ensuring the Board's effectiveness and due observance of corporate governance principles and guidelines across all levels of the Bank's personnel.

The Committee is composed of five (5) members, majority of whom, including the committee chairman, are independent directors. It held twelve (12) meetings in 2024.

NAME	POSITION	ATTENDANCE	% PRESENT
Daniel Gabriel M. Montecillo	Chairman	11/12	91.67%
Fe B. Barin	Member	12/12	100%
Jose Carmelo C. Nograles	Member	12/12	100%
Ricardo D. Fernandez	Member	12/12	100%
Simon R. Paterno	Member	12/12	100%

NOMINATIONS, COMPENSATION, AND REMUNERATION COMMITTEE

The Nominations, Compensation, and Remuneration Committee (NCRC) reviews and evaluates the qualifications of all persons nominated to the Board, as well as those nominated to other positions requiring appointment by the Board.

The Committee is composed of at least five (5) members of the Board of Directors, at least three (3) of whom, including the Committee Chairperson, are Independent Directors. It held eleven (11) meetings in 2024.

NAME	POSITION	ATTENDANCE	% PRESENT
Rebecca Maria A. Ynares	Chairperson	10/11	90.91%
Ricardo D. Fernandez	Member	11/11	100%
Francis C. Chua[1]	Member	3/4	75%
Alexander R. Magno[1]	Member	4/4	100%
Jose Carmelo C. Nograles[1]	Member	4/4	100%
Daniel Gabriel M. Montecillo[2]	Member	6/7	85.71%
Melinda Gonzales-Manto[2]	Member	7/7	100%
Fe Barin[2]	Member	7/7	100%

1 Ceased to be members effective April 30, 2024
2 Appointed as members effective April 30, 2024 (replaced Francis C. Chua, Alexander R. Magno, and Jose Carmelo C. Nograles)

TRUST AND INVESTMENTS COMMITTEE

The Trust and Investments Committee (TIC) is primarily responsible for overseeing the trust and other fiduciary activities of the Bank.

The Committee is composed of five (5) members, three (3) of whom are Board Directors including the Chairman, the President of the Bank, and the Bank's Chief Trust Officer. It held twelve (12) meetings in 2024.

NAME	POSITION	ATTENDANCE	% PRESENT
Francis C. Chua	Chairman	11/12	91.67%
Benedicta Du-Baladad	Member	11/12	91.67%
Michelangelo R. Aguilar	Member	12/12	100%
Mariano T. Katipunan Jr.[1]	Member	4/4	100%
Gamalielh Ariel O. Benavides[2]	Member/ Chief Trust Officer	10/10	100%
Alexander R. Magno[3]	Member	8/8	100%
Don Carlo P. Hernandez[4]	Member/ Chief Trust Officer	2/2	100%

1 Ceased to be a member effective April 30, 2024
2 Resigned as the Chief Trust Officer effective October 31, 2024
3 Appointed as a member effective April 30, 2024 (replaced Mariano T. Katipunan Jr.)
4 Appointed as member effective November 4, 2024 (replaced Gamalielh Ariel O. Benavides)

RELATED PARTY TRANSACTIONS COMMITTEE

The Related Party Transactions Committee (RPTCom) assists the Board in fulfilling its responsibility of ensuring that transactions with related parties are handled in an efficient and prudent manner, with integrity and in compliance with relevant laws and regulations to protect the interest of the Bank, its depositors, creditors and other stakeholders.

For this purpose, the RPTCom evaluates on an ongoing basis existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified, RPTs are monitored, and subsequent changes in relationships with counterparties (from non-related to related and vice versa) are captured.

It likewise evaluates all material RPTs to ensure that these are not undertaken on more favorable economic terms to such related parties than similar transactions with non-related parties under identical circumstances.

The Committee is composed of five (5) members, three (3) of whom, including the Chairman, are Independent Directors. It held thirteen (13) meetings in 2024.

NAME	POSITION	ATTENDANCE	% PRESENT
Ricardo D. Fernandez	Chairman	13/13	100%
Melinda Gonzales-Manto	Member	13/13	100%
Rebecca Maria A. Ynares	Member	13/13	100%
Leonardo J. Matignas Jr.	Member	13/13	100%
Simon R. Paterno[1]	Member	5/5	100%
Jose Carmelo C. Nograles[2]	Member	8/8	100%

1 Ceased to be member on April 30, 2024
2 Appointed as member effective April 30, 2024 (replaced Simon R. Paterno)

INFORMATION TECHNOLOGY STEERING COMMITTEE

The Information Technology Steering Committee (ITSC), as tasked by the Board of Directors, is responsible for overseeing the IT functions of the Bank. It cohesively monitors IT performance and formulates appropriate measures to ensure that the Bank's technology strategy and significant technology investments support its business needs, strategies and objectives.

The ITSC is composed of five (5) members, one (1) Board of Director as Chairman, with two (2) Board Directors, the Digital Services Group Head, and the President and CEO as members. It held twelve (12) meetings in 2024.

NAME	POSITION	ATTENDANCE	% PRESENT
Roberto C. Benares	Chairman	11/12	91.67%
Marito L. Platon	Member	12/12	100%
Michelangelo R. Aguilar	Member	11/12	91.67%
Marie Suzanne A. Sison Sevilla	Member	12/12	100%
Mariano T. Katipunan Jr.[1]	Member	6/6	100%
Jose A. Barcelon[2]	Member	5/6	83.33%

1 Resigned as Director effective June 25, 2024
2 Elected as Director and appointed as member of the IT Steering Committee effective June 26, 2024

UNDERWRITING COMMITTEE

The Underwriting Committee (UWCom) evaluates, endorses, and approves transactions by the Investment Banking Group (IBG).

The UWCom is currently composed of five (5) members with extensive experience and/or familiarity with the investment banking industry, appointed by the Board of Directors from among its members. It held twelve (12) meetings in 2024.

NAME	POSITION	ATTENDANCE	% PRESENT
Michelangelo R. Aguilar	Chairman	12/12	100%
Roberto C. Benares	Member	11/12	91.67%
Marito L. Platon	Member	12/12	100%
Alexander R. Magno[1]	Member	4/4	100%
Jose A. Barcelon[1]	Member	4/4	100%

1 Appointed as members effective August 28, 2024

THE CORPORATE SECRETARY

The Corporate Secretary plays a significant role in ensuring that the Board is able to effectively fulfill its responsibilities. The Office of the Corporate Secretary prepares the agenda and sends out the required notices, materials for discussion prior to the meeting, and minutes of the previous meeting. The Office is responsible for the safekeeping and preservation of the integrity of the minutes of the meetings of the Board and its committees, as well as other official records of the Bank.

Loyal to the mission, vision, and objectives of the Bank, the Corporate Secretary works fairly and objectively with the Board, Management, stockholders, and other stakeholders.

With full awareness of the laws, rules, and regulations essential to the Board's performance of its duties and responsibilities, the Corporate Secretary ensures that all the Board procedures, rules, and regulations are strictly followed by the members.

THE CHIEF COMPLIANCE OFFICER

The Board appointed a Chief Compliance Officer (CCO) who directly reports to the Board of Directors through the Corporate Governance Committee (CGCom). The CCO does not perform any revenue-generating or line function and is primarily responsible for coordinating, monitoring, and facilitating the Bank's compliance with existing laws, rules and regulations.

As such, the CCO has the skills and expertise to provide appropriate guidance and direction to the Bank on the formulation/enhancement, implementation and maintenance of the Compliance Program.
The CCO is delegated with appropriate authority and provided with necessary support and resources to ensure that compliance with laws, rules and regulations, and observance of best practices are carried out by the entire Bank. The CCO is free to report any breach or violation of significant regulation to the appropriate Board Committee or to the Board, and provide a recommendation to prevent its recurrence, as well as pursue administrative investigation when warranted.

The CCO oversees the identification, assessment and management of the Bank's compliance risk, supervises the functions of the compliance staff, and liaises with the BSP on compliance/regulatory/licensing matters. The CCO is responsible for the timely completion of documentary submissions to the BSP.

THE CHIEF RISK OFFICER

The Board also appointed a Chief Risk Officer (CRO) who is independent from executive, operations and revenue-generating functions, and possesses sufficient stature and authority within the Bank. Without compromising his independence, the CRO has the ability to engage in discussions with the Board, Chief Executive Officer and other Senior Management members on key risk issues, and has access to such information as he deems necessary to form his judgment. The CRO has direct access to the Board and reports at least once a month to the Board Risk Oversight Committee. The CRO is responsible for identifying, measuring and monitoring key risk exposures, and for assessing whether decisions to accept particular risks are consistent with the risk appetite approved by the Board.

The CRO oversees the risk management function and supports the Board of Directors in the development of the risk appetite of the Bank and in further translating the risk appetite into a risk limits structure. The CRO, likewise, proposes enhancements to risk management policies, processes, and systems to ensure that the Bank's risk management capabilities are sufficiently robust and effective to fully support strategic objectives and risk-taking activities.

BOARD AND SENIOR MANAGEMENT

The Board of Directors annually assesses its performance and effectiveness as a body, as well as the performance of various committees, the individual directors and the committee members through self, peer, committee and board evaluation system facilitated by the Corporate Governance Committee. Results of the annual performance evaluation of the Board and board-level committees are presented to and discussed with the Board.

The Senior Executive Team (SET) performance is also assessed annually by the President and CEO, except for the Heads of the Independent Units (Internal Audit Division, Compliance Division, Risk Management Division, and Trust Services Group) who are evaluated by their respective Board Committees.

SELECTION PROCESS FOR THE BOARD AND SENIOR MANAGEMENT

The Nomination, Compensation, and Remuneration Committee (NCRC) conducts a detailed evaluation of the nominees for Directorship prior to their nomination and candidates for Senior Management (with ranks of Assistant Vice Presidents and up) prior to their appointment and approval of the Board. The NCRC determines the fitness of a candidate by his integrity, physical and mental fitness, relevant education, financial literacy/ training and competencies relevant to the job.

A nominee's/candidate's integrity is based on his market/industry reputation and observed conduct and behavior. Necessary checks are also conducted to ensure qualification for the position and financial fitness, among others. Positions held in other institutions are also considered by the Committee in determining the capability of the nominee/candidate in fulfilling his role with the Bank.

PERFORMANCE EVALUATION

The Board holds monthly meetings to ensure that it effectively executes its mandated duties and responsibilities of overseeing and monitoring the implementation of the Bank's strategic objectives, while making it a point that its business is consistently carried out within compliance and corporate governance standards. Special meetings are also held from time to time as the need arises. In addition to the Board meetings, the directors attend the meetings of their respective Board Committees.

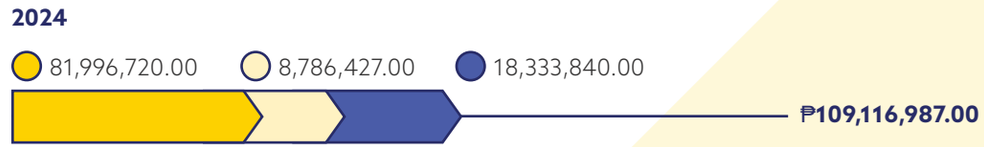
REMUNERATION AND SUCCESSION PLAN/PROGRAM

The Bank has a sustainable succession planning and management program in place. Twice a year, members of the Senior Executive Team identify candidates for succession and assess readiness to assume the position. Aside from the SET successors, they also identify mission critical positions who are typically the direct reports of the SET. HRMDD facilitates the process. Results of assessment and a Succession Table of Organization are presented to the NCRC and the Board for notation and approval.

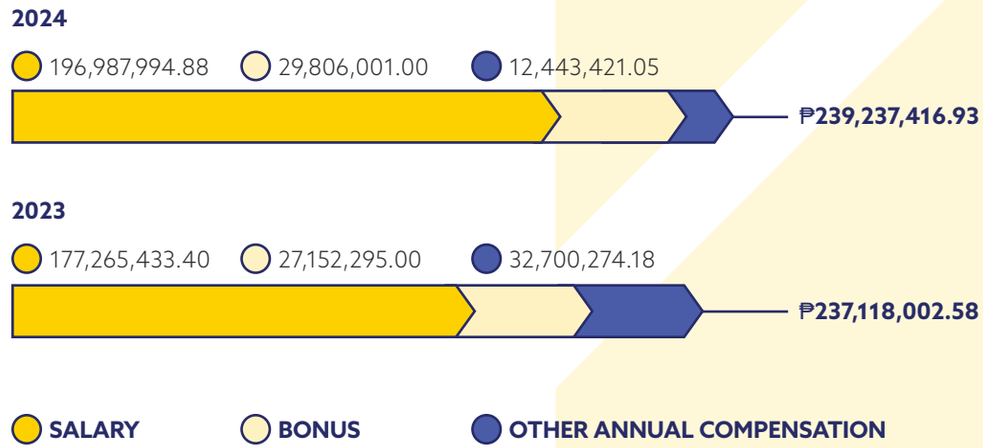
As provided for in the Bank's by-laws, dividends may be declared from the surplus profits arising from the business of the Bank at such time and in such percentage as the Board of Directors may deem proper. No dividends may be declared that will impair the capital of the Bank and stock dividends shall be declared in accordance with the law.

The aggregate compensation paid or incurred during the last two (2) fiscal years and estimated to be paid in the ensuing year to the Chief Executive Officer and top four (4) Senior Executive Officers of the Company, of the Senior Executive Team Members, and the Directors are as follows:

TOTAL COMPENSATION OF THE CEO AND TOP 4 EXECUTIVES



COMPENSATION OF THE SENIOR EXECUTIVE TEAM MEMBERS AND DIRECTORS AS A GROUP UNNAMED



PROCESS IN DETERMINING THE REMUNERATION OF THE PRESIDENT AND SENIOR OFFICERS OF THE BANK

The Bank has a salary structure in place that is used in determining the remuneration of all employees. Each rank has a minimum and a maximum pay rate. The hiring of Senior Officers with ranks of Assistant Vice President to President and CEO is presented to the NCRC to assess their qualification and fitness for the position and subsequently endorsed to the BOD. Remuneration of employees, including the President and CEO and Senior Officers, is determined on the basis of their position, scope of work and the Bank's salary scale.

In 2024, the level of remuneration for the most senior executive officers of the Bank is as follows:

MICHELANGELO R. AGUILAR	PRESIDENT AND CEO
FELIPE MARTIN F. TIMBOL	EVP/TREASURY MANAGEMENT GROUP HEAD
MANUEL A. CASTAÑEDA III	EVP/CORPORATE BANKING GROUP HEAD
ANTONIO S. LAQUINDANUM	EVP/CHIEF FINANCIAL OFFICER AND FINANCE AND CONTROLLERSHIP GROUP HEAD
MARIE SUZANNE A. SISON-SEVILLA	SVP/CHIEF INFORMATION TECHNOLOGY OFFICER

TRAINING PROGRAM FOR DIRECTORS AND SENIOR MANAGEMENT

Directors and members of Senior Management undergo periodic training programs particularly focused on regulatory policy updates and requirements, typically the likes of Anti-Money Laundering (AML) and terrorist financing, risk management practices, governance and ethical standards, and supervisory expectations. Members of the Senior Management team are required to take the AML and Information Security courses annually. Core, functional, soft skills and leadership programs are also part of the Bank's training program.

RETIREMENT AGE OF BOARD AND SENIOR MANAGEMENT

The Directors are elected during the annual meeting of stockholders, or at any special meeting called for that purpose, and hold office for one (1) year and serve until their successors shall have been duly elected. A retirement plan for all employees was established and became effective in March 1990 with amendments thereafter. Based on the Bank's retirement plan with amendments after 1990, the normal retirement age for all employees (including Senior Management) is 60 years old. The plan includes benefits on Early Retirement, Resignation, Death/ Total and Permanent Disability, Optional Retirement and Involuntary Separation. The Bank bears the full cost of providing the benefits in the Plan.

ADEQUATE AND TIMELY INFORMATION

Complete, adequate and timely information on matters to be taken up during Board and committee meetings is important to enable the members of the Board to properly fulfill their duties and responsibilities. The information allows them to address matters at hand and participate in exchanges and discussions during meetings in order to arrive at informed decisions. Prior to Board and committee meetings, members of the Board are provided with the required information and materials for discussion. They are given independent access to the Management and Corporate Secretary at all times for the proper discharge of their functions.

FINANCIAL REPORTING CONTROLS AND AUDIT

The Board envisions to protect shareholders' value through adequate internal controls. Thus, the Board encourages a collaborative setting that fosters and encourages a corporate environment of strong internal controls, sound fiscal accountability, high ethical standards, and compliance with laws, rules, and regulations and codes of conduct.

The Board also has a bounden duty to its shareholders to present a balanced and understandable assessment of the Bank's performance and financial position. Specifically, the Board commits to accurate Financial Reporting, Transparency, robust Internal Control, and adherence to accepted Accounting Standards and Auditor Independence.

STOCKHOLDERS' RIGHTS AND PROTECTION OF MINORITY STOCKHOLDERS' INTEREST

The Board respects the rights of the stockholders as provided for in the Revised Corporation Code of the Philippines, and ensures that they can freely vote on all matters that require their consent or approval, exercise their preemptive right to all stock issuances of the Bank subject to the limitations under banking laws, rules and regulations, inspect the Bank's books and records, and access information on dividends and appraisal right. The Board likewise promotes transparency, accountability and fairness to stockholders of the Bank. It remains cognizant of its responsibility to foster the long-term success of the institution and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the best interest of its stockholders.

STAKEHOLDERS

Beyond preservation of the financial value of the Bank, the Board recognizes the needs of its other stakeholders such as its customers, creditors, office suppliers/contractors, personnel and the community at large. The Board has formulated policies that prioritize customer needs, promote consumer protection, rationalize selection and evaluation of suppliers/service providers, and develop employees' potentials through continuing education, leadership training and seminars. The Bank has adopted policies that created an open channel of communication for the Bank's various stakeholders, so they can express their concerns and other views to the Bank. It recognizes their rights as mandated by law and encourages their active participation in promoting financially sound and socially responsible endeavors.

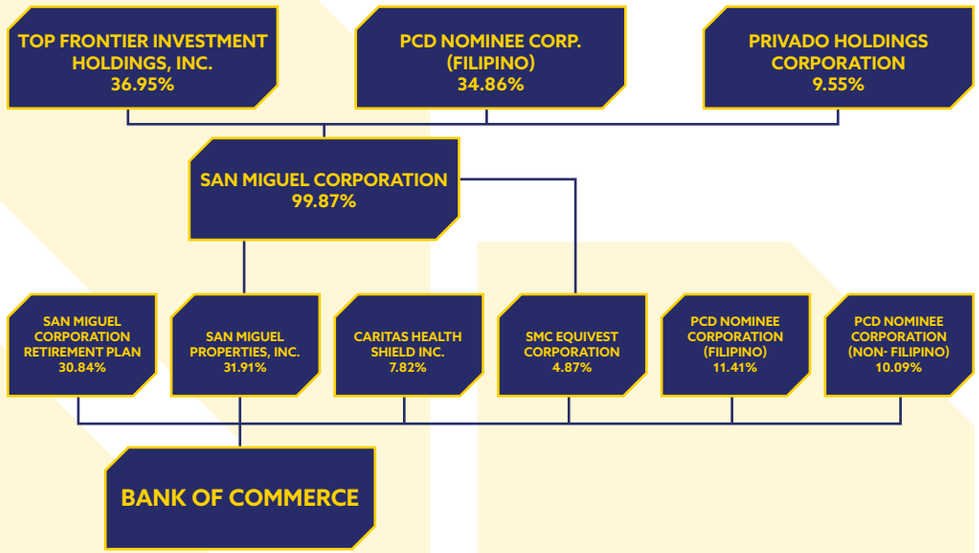
CODE OF ETHICS AND STANDARDS

The Bank upholds its Code of Conduct. It regularly reviews this Code, updates it whenever necessary, and communicates it to all the officers and employees of the Bank. To further strengthen compliance with this Code, the same is incorporated in the Bank's performance assessment system.

DISCLOSURE AND TRANSPARENCY

The Board commits to transparency and disclosure such that all essential and material information about the Bank which could adversely affect its viability or the interest of its stockholders and other stakeholders shall be adequately and timely disclosed. Aside from information and reports required by the BSP and the SEC to be published, information like earnings result, acquisition or disposition of assets, off-balance sheet transactions, related party transactions, and other indirect remuneration of members of the Board and Management, among others, shall remain disclosed.

OWNERSHIP STRUCTURE



All corporations listed herein are Filipino except PCD (Non-Filipino). Shareholders owning at least 6.67% of the outstanding common shares of the Bank are qualified to Board seats and voting status, except for PCD Nominee (both Filipino and Non-Filipino) as they are shared by individual beneficial owners.

RELATED PARTY TRANSACTIONS

Cognizant that transactions between and among related parties create business synergy and economic benefits, the Bank has adopted an overarching policy on handling related party transactions which included the creation of a Board-level Related Party Transactions Committee (RPTCom) and the crafting of the Related Party Transaction Policy (RPT Policy). The RPT policy is updated/amended as the need arises to include the requirements under relevant regulatory issuances.

The policy provides guidelines on defining a Related Party Transaction and who are considered Related Parties of the Bank. Following said guidelines, the Bank created and maintained a database of its related parties and a San Miguel Corporation conglomerate structure which concerned business units was used as reference to determine if an account is a Related Party.

The database and conglomerate structure is updated at least annually or as often as necessary to reflect changes in corporate structures. The RPT Policy also provides guidelines for handling related party transactions to ensure that the terms are arm's length, preventing conflicts of interest or potential conflicts of interest in the event that Related Party Transactions are entered into on terms not less favorable to the Bank and are not consistent with its shareholders' interest. Furthermore, it sets the limits and materiality thresholds for Related Party Transactions to be vetted by the RPTCom and approved by the Board. The RPTCom assists the Board of Directors in fulfilling its corporate governance responsibility related to the safety and soundness of the Bank's financial transaction/s with Related Parties and ensures that such are conducted in accordance with sound governance principles and values.

RPTs at or above the materiality threshold set by the Bank's RPT Policy are vetted by the RPTCom and approved by the Board of Directors. RPTs falling below the set threshold are vetted and approved by the designated approving authority/committee, subject to the notation of the RPTCom and confirmation by the Board of Directors.

All Related Party Transactions are handled in accordance with guidelines prescribed in BSP Circulars 895 and 914 dated December 14, 2015 and June 23, 2016, respectively, and other related issuances and the Corporate Governance Principles and related provisions of the Manual of Regulations for Banks (MORB). Presented in Annex A (page xxx) are Material Related Party Transactions as of December 31, 2024.

The loans and other credit accommodations to the Bank's Directors, Officers, Stockholders, and their Related Interests (DOSRI), on the other hand, are granted pursuant to the requirements of Part Three D of the MORB and related BSP issuances.

BOARD OVERSIGHT ON THE EFFECTIVENESS AND ADEQUACY OF INTERNAL CONTROL

The control environment of the Bank consists of: (a) the Board, which ensures that the Bank is properly and effectively managed and supervised; (b) Board committees that oversee the business operations, initiatives, and control functions of the Bank; (c) a Management that actively manages and operates the Bank in a sound and prudent manner; (d) the organizational and procedural controls supported by effective management information and system; and (e) the independent compliance, risk management system, and internal audit mechanism that assess the adequacy and effectiveness of the Bank's governance framework, soundness of operations security of information systems, including the reliability and integrity of financial and operational information/data, the efficiency of operations, the safety of assets, and compliance with laws, rules, regulations in the conduct of business or activities, among others.

CONSUMER PROTECTION

Bank of Commerce's commitment to consumer protection is deeply embedded in our culture and credo, as "we think CUSTOMERS". As a responsible financial institution, we understand that protecting our clients' interests, ensuring transparency, and cultivating trust are essential to maintaining long-term partnerships.

We adhere to all applicable laws, regulations, and industry codes related to consumer rights and data privacy. Our framework is continuously reviewed and updated to align with new regulatory developments. We prioritize ethical conduct in all interactions, ensuring our customers receive honest, clear, and timely information about our products and services.

By providing detailed disclosures on pricing, terms and conditions, and potential risks associated with banking products and services, BankCom ensures transparency and clarity to our various customers, stakeholders and the general public. Our customer communications are designed to be straightforward and free from ambiguous language, empowering customers to make informed financial decisions.

Protecting customer data is at the core of our operational integrity. The Bank employ advanced cybersecurity measures, regular audits, and strict data handling policies to prevent unauthorized access and data breaches. In compliance with Republic Act No. 10173 (Data Privacy Act of 2012) and as stated in our data privacy policy, we inform customers about how their data is used and obtain necessary consents, reinforcing trust and confidence.

BankCom firmly believes in making banking accessible and convenient for all customers, including those with limited digital literacy. Our digital platforms incorporate user-friendly interfaces, security features, and easily accessible support to serve diverse customer needs effectively.

Beyond compliance, we actively participate in community initiatives aimed at promoting responsible banking practices and financial inclusion. Our CSR activities reinforce our dedication to fostering economic empowerment, especially among underserved populations.

Throughout the year, we monitored and assessed our consumer protection measures using customer feedback, audit findings, and regulatory reviews. Insights gained have driven continuous improvements in our policies, staff training, and technological infrastructure to better serve our customers and uphold their rights.

FINANCIAL CONSUMER PROTECTION FRAMEWORK

The Bank's Financial Consumer Protection (FCP) Framework is embodied in its FCP Manual. The Framework establishes the Bank's own system of governance and oversight on FCP proportionate to its structure, nature of products and services, and complexity of operations.

The FCP Manual discusses the shared responsibility of the Board of Directors and Senior Management for approving and overseeing the effective management of the Bank's Consumer Protection Risk Management System (CPRMS) and Consumer Assistance Mechanism (CAM).

ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Board of Directors and Senior Management are responsible and accountable for the development of the Bank's consumer protection strategy, the establishment of effective oversight over the Bank's consumer protection programs, and the overall compliance with its own financial consumer protection framework. Their roles are delineated as follows:

BOARD OF DIRECTORS

- Approving the CPRMS and CAM that is integrated into the overall framework for the Bank's entire product and service life cycle, business model, market, and third-party relationships;
- Overseeing the implementation of the Bank's consumer protection policies, as well as the mechanism to ensure compliance with said policies, including the promotion of a culture of ethical behavior and adherence to fair treatment of consumers;
- Monitoring and overseeing the performance of Senior Management in managing the day-to-day consumer protection activities of the Bank, as well as effective implementation of personnel training and approval of remuneration and compensation packages based on guidelines on responsible business conduct, fair treatment, and avoidance or mitigation of conflicts of interest;
- Ensuring that measurements of risks related to consumer protection, reports from the CAM, and other material consumer-related developments that will impact the Bank, as well as actions taken on them, are regularly reported; and
- Reviewing the implementation and effectiveness of the CPRMS as well as its relevance in case of changes in the Bank's business model and/or operating environment.

SENIOR MANAGEMENT

- Implementing CPRMS and CAM policies approved by the Board of Directors, ensuring they are clearly documented, properly understood, and appropriately implemented across all levels and business units;
- Managing the day-to-day consumer protection activities of the Bank, and monitoring and addressing consumer-related issues through a risk governance framework and an effective management information system that is able to:
  - » provide adequate information on the performance and quality of the Bank's CAM;
  - » determine the level of the consumer protection risk exposure through assessment of its implementation of the FCP Standards of Conduct;
  - » identify and monitor, in a timely manner, consumer protection risk exposures approaching risks of loss to financial consumers, legal and reputational risk, and related risks; and
  - » identify and assess emerging or increasing consumer risks that affect the Bank, such as through social media monitoring and market monitoring;
- Ensuring that adequate systems and controls are in place to promptly identify issues that affect the consumer across all phases of the relationship with the consumer;
- Ascertaining that weaknesses in the consumer protection practices or consumer protection emerging risks are addressed and corrective actions are taken in a timely manner;
- Ensuring observance of expectations and requirements prescribed under relevant regulations on compliance and internal audit; and
- Endorsing new or enhanced consumer protection policies and compliance mechanisms for approval of the Board of Directors.

Together, the Board of Directors and Senior Management perform the following:

- Periodically reviewing how findings are reported and how existing audit mechanisms enable or provide adequate oversight;
- Ensuring that sufficient resources are provided for the implementation of the Bank's financial consumer protection program;
- Periodically reviewing the effectiveness of the CPRMS; and
- Ensuring that any weakness identified in the CPRMS is addressed and corresponding enhancement or corrective action is taken in a timely manner.

CONSUMER PROTECTION RISK MANAGEMENT SYSTEM

One of the key components of the Bank's FCP Framework is a CPRMS. Through the CPRMS, the Bank demonstrates its commitment to ensuring adherence to consumer protection laws, rules, and regulations, and that all its business activities and that of its officers and staff are conducted with the highest ethical standards and in accordance with consumer protection standards of conduct.

The CPRMS is part of the Bank's corporate-wide risk management system. It is a means by which the Bank identifies, measures, monitors, and controls consumer protection risks inherent in its operations. It consists of the following:

- ***Board and Senior Management Oversight***
  The Board of Directors and Senior Management provide strategic direction and high-level support for the effective design, implementation, and continual improvement of the Bank's CPRMS. The more detailed roles are provided in the Bank's FCP Manual.

- ***Compliance Program***
  The Bank's formal, written Compliance Program Manual covers financial consumer protection and follows the Revised Compliance Framework for Banks.

- ***Policies and Procedures***
  Board-approved consumer protection policies and procedures are in place to ensure that consumer protection practices are embedded in the Bank's business operations, and to serve as reference for employees in complying with consumer protection laws, rules, and regulations.

- ***Internal Audit Function***
  The Bank's consumer protection audit program enables the Board and its designated committee to make an assessment of the effectiveness of the implementation of the FCP Framework, as well as the adequacy of approved policies and standards, in meeting the established consumer protection objectives.

- ***Training***
  Bank of Commerce believes in the continuing education of personnel as a means to strengthen and maintain compliance with consumer protection laws, rules, and regulations. All relevant frontline and support personnel, more specifically those whose roles and responsibilities have customer interface, are covered by the Bank's initiatives on consumer protection training. This initiative advocates for specific and comprehensive training to be received by these personnel in a timely manner in order to reinforce and help implement written policies and procedures on consumer protection. For 2024, the Human Resource Management and Development Division (HRMDD), in cooperation with the Compliance Division, Risk Management Division, Branch Banking Group (BBG), and CPD, ran various electronic learning (e-Learning) training programs, which are computer-based self-service training modules with exam. Topics covered were Anti-Money Laundering and Counter Terrorist Financing, Information Security Awareness, and Financial Consumer Protection. In addition to introducing e-Learning training sessions for Bank employees, Zoom-based FCP presentations for newly hired employees were also conducted, with the support of the Consumer Protection Officer under CCCPD.

CONSUMER ASSISTANCE MANAGEMENT SYSTEM

The Bank's enhanced customer complaint handling and redress mechanism conforms to the BSP's requirements for an effective Consumer Assistance Management System (CAMS). Through this mechanism, the Bank aims to address the need for an accessible, affordable, independent, fair, accountable, timely, and efficient means in resolving customers' complaints with their financial transactions.

- Board and Senior Management Oversight. The Bank's complaint handling process, as embodied in its Customer Complaint Management Manual, covers the channels and responding units in which complaints may be coursed through. The Customer Care Head (CCH) is the central figure responsible for overseeing customer care and complaint handling performed by units administering the Bank of Commerce Hotline, head office units, and branches. The CCH also closely monitors critical complaints and regularly notifies the Operational Risk Management Department. Periodically, the CCH submits a complaint report for discussion in the meetings of the SET, the Board Risk Oversight Committee (BROC), and the Corporate Governance Committee (CGCOM).

- Complaints Resolution Turnaround Time. For efficient resolution of complaints, the Bank categorizes them as follows:

  i. Simple Complaints are complaints that may be given immediate solution, possibly at the point of receipt of complaint or within five (5) banking days from receipt of complaint.

  ii. Complex Complaints are complaints that may require (15) banking days to resolve as further investigation/study by the concerned unit/s is needed.

The Bank notifies customers via available means/channels about where they may communicate their complaints, inquiries, or requests for resolution. These include the Bank's official website, welcome kits, and statements of account, marketing collaterals, or other appropriate channels as determined by a business unit. Below is the list of available consumer assistance channels:

CHANNEL	CONSUMER ASSISTANCE OFFICERS
Branches	Branch Head (BH)/ Branch Operations Officer (BOO)/ Branch Marketing Officer (BMO)
HO	Section Head / Department Head
customerservice@bankcom.com.ph	CCH /CCO / Consumer Protection Officer (CPO)
Phone call through the Bankcom Hotline	(02-8632-2265)
Media/ BSP	CCD
Official BankCom Facebook Page	CCH /CCO / Consumer Protection Officer

The customer complaint handling flow is generally the same for the three channels (Bank of Commerce Hotline, Branch, and Head Office Unit), but with some variation as to the receiver and mode of filing for escalation and reporting purposes.

For each complaint received, the designated Receiver/ Responding Person records details about the client and the nature of complaint. If the resolution is immediately available, the Receiver/Responding Person gives the client the appropriate response.

However, if the client remains dissatisfied, the client is then provided with a tracking number and processing turnaround time (TAT), and the complaint is escalated to the concerned unit or person. The Receiver/Responding Person monitors the unit's progress and upon resolution of the complaint, closes it.

The time frame for the investigation and formulation of an answer to a complaint is as follows:

ACTION	SIMPLE	COMPLEX
Response	Within two (2) banking days from receipt of complaint	Within two (2) banking days upon receipt of complaint
Processing, assessment, investigation and resolution	Within five (5) working days from receipt of complaint	Within fifteen (15) working days upon receipt of complaint

FINANCIAL EDUCATION AND AWARENESS

The Bank acknowledges the importance of sustaining financial education and awareness to consumers in order to help them protect their financial health, especially during these economically challenging times. This was achieved through cost-effective information campaigns that were focused on digital literacy.

Throughout the year, the Bank disseminated the following advisories to all clients and employees via electronic channels (email blast, SMS, official Facebook page, and the Bank's website) to increase awareness and combat the spate of cyber threats and scams.

I. BANK PRODUCT AND POLICY AWARENESS

- "New Check Design Standards and Specifications [Part 1]" – Learn the updated format and guidelines for issuing checks in compliance with banking standards
- "New Check Design Standards and Specifications [Part 2]" – Continued guidance on adapting to the latest check issuance requirements
- "Write Checks Right" – Best practices for writing valid and bank-compliant checks
- "Taking Action to Protect Consumer Rights (CAMS)" – BankCom's commitment to protecting consumers through the Consumer Assistance Management System
- "Advisory on Pag-IBIG's Increase on the Maximum Fund Salary" – Details on the revised maximum fund salary for Pag-IBIG contributions
- "New Interest Rate – BankCom US Dollar Savings Account" – Discover the new interest rate applied to BankCom's US Dollar Savings Accounts
- "The New Check Format" – Overview of key changes in check design and how it affects customers
- "Your PhilID or ePhilID is Valid and Sufficient Proof of Identity!" – Reminder that your PhilID or ePhilID is accepted as a valid proof of identity
- "Acceptance of Folded Polymer Banknotes" – Clarification on the validity of polymer bills, even when folded
- "Check Your Currency: Learn About Damaged Banknotes" – Know the rules for assessing and exchanging damaged currency
- "Additional PESONet Batch Settlement" – New PESONet batch schedule to improve fund transfer efficiency
- "Transfer Funds with Ease and Confidence via PESONet" – A guide on using PESONet for secure and timely money transfers
- "Your PhilID or ePhilID is Valid and Sufficient Proof of Identity! (FAQs)" – Common questions and answers about using the PhilID and ePhilID
- "8 Basic Consumer Rights" – A refresher on the essential rights every financial consumer should know
- "Setting Smart Financial Goals" – Learn how to plan achievable and impactful financial targets
- "Smart Budgeting Tips for a Festive Season" – Practical advice for managing your money during the holidays
- "What is the Ideal Emergency Fund?" – Guidelines to help you determine how much emergency savings you need
- "Enjoy Hassle-Free Holidays with BankCom [Personal]!" – How BankCom helps make your holiday spending more convenient

II. AWARENESS ON CYBER SECURITY AND DETECTING SCAMS

- "No to Unsecured Wi-Fi" – Why avoiding public Wi-Fi protects your financial data
- "Text Message Scam Alert" – Warning signs of SMS-based scams and how to respond
- "Always Check If There's a Check!" – Make sure you're interacting with BankCom's verified accounts to avoid scams and fake profiles
- "Outsmart Email Scammers with These Tips" – Practical steps to recognize and block email fraud
- "Stay Vigilant; Avoid Fake Numbers" – Protect yourself from impersonators using fraudulent contact numbers
- "How to Avoid Scams When Shopping Online" – Tips for secure online purchases and seller verification
- "Logging Out = Peace of Mind" – A simple but effective tip to protect your online banking sessions

III. HOW TO SECURE YOUR TRANSACTIONS AND PERSONAL INFORMATION ONLINE

- "Is It Safe to Give the 3-Digit Security Code of Your Credit Card?" – Understand when and how to share your CVV securely
- "Basic Budgeting Tips You Shouldn't Miss" – Foundational budgeting advice to support financial wellness
- "Recognizing Good Debts vs. Bad Debts" – How to distinguish between productive borrowing and harmful debt
- "Proper Disposal of Expired Cards" – Why and how to securely discard old bank cards
- "Information Security: Tips on Protecting Your Data Online" – Essential steps for data privacy and cyber hygiene
- "Secure Your Personal Information" – Best practices to avoid identity theft and data breaches
- "Share the Joy, Not Your OTP" – Reminder not to disclose your one-time passwords under any circumstances

IV. BSP-RELATED ADVISORIES

» Financial Consumer Protection
- BSP Advisory on Unauthorized Activities
- BSP to BSFIs: National ID Tops List of Valid IDs
- Advisory on Entities Misusing BSP Name, Logo
- BSP Reminds BSFIs with InstaPay and PESONet Services to Ensure Availability and Accessibility of Customer Service During Holidays and Non-Working Days
- Court Convicts Fictitious Loan Borrower of Closed Bank
- Month-Ahead Inflation Forecast for April 2024
- March Inflation Higher at 3.7 Percent
- Month-Ahead Inflation Forecast for March 2024
- BSP Supports the Rollout of eTravel Customs System and Reminds the Strict Implementation of FX Rules on Cross-Border Transfer of Currencies
- BSP Issues Standards on Consumer Redress Mechanism for Electronic Fund Transfers
- Advisory on Individuals and Entities Misrepresenting the BSP
- Advisory Against Fraudulent Social Media Content
- BSP Welcomes Passage of Anti-Financial Account Scamming Law
- BSP Launches the 2024 - 2029 Financial Services Cyber Resilience Plan
- Senator Pimentel Meets with BSP on National ID

» Inclusion and Education
- Month-Ahead Inflation Forecast for January 2024
- BDA, Madali at Mabilis na Paraan para Magbukas ng Bank Account
- January Inflation Drops Further to 2.8 Percent
- Month-Ahead Inflation Forecast for February 2024
- February Inflation Rises to 3.4 Percent
- BSP Advisory on Exchanging Foreign Currencies
- BSP Boosts Financial Education for Students and Teachers
- BSP Joins UNSGSA Queen Máxima to Promote Inclusive Finance in Rizal Province
- BSP Launches E-Learning Academy and Innovative Fin-Ed Initiatives
- BSP, TOAP Promote Retirement Planning in Forum
- BSP Statement on Allegations of Subcontracting in the National ID Card Project
- BSP Statement on National ID Printing Contract Issues
- Consumer Confidence Improves for Q3 and Q4 2024, But Less Upbeat for the Next 12 Months
- Residential Real Estate Prices Increase in Q2 2024
- CoDM Collections Hit PHP1B
- BSP Fin Lit Drive for Pinoy Workers Goes to Iloilo
- BSP and Partners Leverage Digital Tech to Promote Fin-Ed
- Monetary Board Cancels BSP Registration of UNO FOREX INCORPORATED to Operate as Money Changer (MC)/Foreign Exchange Dealer (FXD)
- Advisory on an Entity Misusing the BSP Name
- Statement on GCash Incident
- Inaasahang Pagtaas ng Presyo para sa Disyembre 2024
- BSP Warns Against Text Hijacking
- Monetary Board Cancels BSP Registration of FIL-EXPRESS INTERNATIONAL REMITTANCE & DELIVERY SERVICES, INC. to Operate as Money Service Business
- BSP Cites PH's Islamic Finance Potential

» Digitalization
- BSP Onboards First Nonbank Electronic Money Issuer as a Direct Peso RTGS Participant
- BSP, DTI Hold Cashless Expo
- Quezon City Promotes Digitalization via Paleng-QR Ph Plus
- BSP Optimistic on Digital Payment Growth, Benefits to Small Businesses
- Kampanya Gawing Digital ang mga Bayarin ng Gobyerno, Pinaiigting ng BSP
- Bacoor City Joins Paleng-QR Ph Plus Digital Payments
- Ilocos Sur, Vigan City Join Paleng-QR Ph Plus
- Antipolo City Boosts Digital Payments via Paleng-QR Ph Plus
- Laoag City Boosts Digital Economy with Paleng-QR Ph Plus
- City of San Fernando, Pampanga Joins Paleng-QR Ph Plus
- Angeles City Rolls Out Paleng-QR Ph Plus
- City of Legazpi Launches Paleng-QR Ph Plus
- Guagua, Pampanga Launches Paleng-QR Ph Plus
- Puerto Princesa City Promotes Digital Payments via Paleng-QR Ph Plus
- Mabalacat City Rolls Out Paleng-QR Ph Plus
- BSP, DOLE Push for Digital Wage Payments
- Paleng-QR Ph Plus Launched in Passi City
- Cabagan, Isabela Launches Paleng-QR Ph Plus
- San Rafael, Bulacan Launches Paleng-QR Ph Plus
- Dauin, Negros Oriental Launches Paleng-QR Ph Plus
- Dumaguete City Rolls out Paleng-QR Ph Plus
- Dingalan, Aurora Launches Paleng-QR Ph Plus
- Quezon Province Launches Paleng-QR Ph Plus
- Apalit, Pampanga Adopts Digital Payments via Paleng-QR Ph Plus
- Roxas City Adopts Paleng-QR Ph Plus
- Moncada, Tarlac Launches Paleng-QR Ph Plus

» Banknotes
- BSP's Coin Deposit Campaign Bags Anvil Silver Award
- BSP Coin Machines Mark 145.5 Million Coins Processed
- SC Affirms Imprisonment for Seller of Fake Money
- BSP Wins Award for Coin Deposit Machine Project
- PBBM Receives Commemorative Coins for 75 Years of PHL Central Banking from BSP Governor
- Studies Show Polymer Banknotes Smarter, Cleaner, Stronger
- BSP: Banknotes with Heroes Remain in Circulation
- Pangulong Marcos, Tinanggap ang Bagong Polymer Banknote Series Mula sa BSP
- BSP Encourages Filipinos to Get to Know the Smarter, Cleaner, Stronger 'First Philippine
- Polymer Banknote Series'
- President Marcos Receives New Polymer Banknote Series from BSP
- BSP: Production of Fresh Banknotes, Coins Continues Amid Higher Demand During Holidays

Furthermore, the Bank conducted series of Financial Literacy Programs for the following participants to educate them on aspects of basic financial management (financial planning

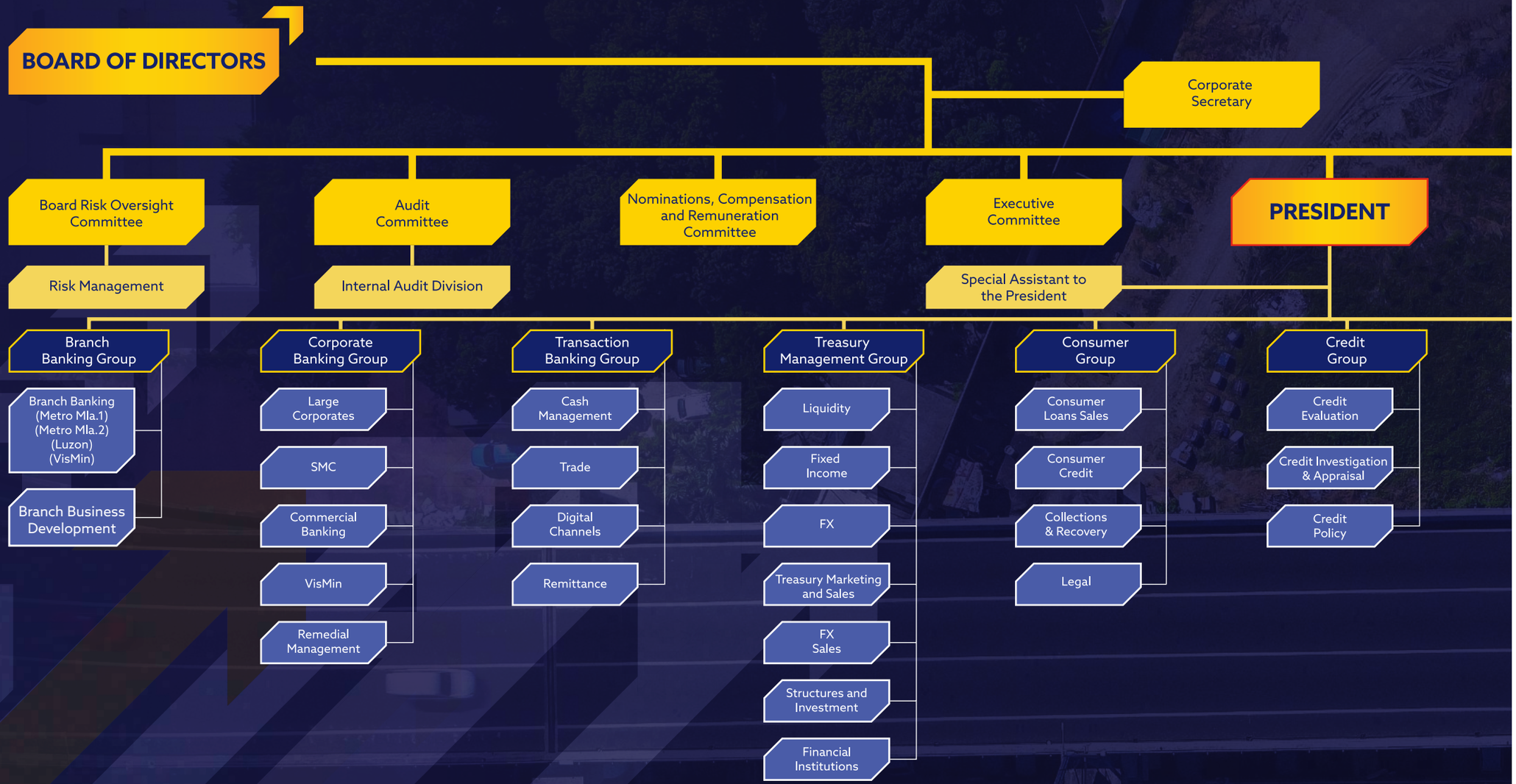
and saving), digital literacy, and cyber security threats:

- Tinajeros National High School
- San Miguel Corporation
- Diliman Preparatory School
- Potrero Elem School
- SMC Global Power, Pasig City
- National College of Business and Arts
- Better World Cubao
- Justice Cecilia Munoz Palma
- Navotas City Hall (Navotas Fisherfolk)
- Land Registration System (LARES)
- Mapua Institute of Techonology
- Ann Arbor Montessori Learning Center Inc.
- Tomas Morato Elementary School
- Malabon International Baptist School
- Colegio De San Juan De Dios
- Cristela Manufacturing
- Vicente P. Trinidad National High School
- International Seafarers' Welfare & Assistance Network (ISWAN)
- SMC Global Power, Limay Bataan
- Frey-Fil Corporation
- National Economic and Development Authority (NEDA)

In addition, the bank started its "Train the Trainer Program" for all branch managers and branch marketing officers. This program seeks to provide our frontliners with the necessary skills to provide financial literacy to existing and potential clients. By empowering our representatives to successfully educate and engage their communities, the initiative aims to maximize outreach and guarantee that important financial information reaches as many individuals as possible.

Through this strategy, we hope to impact not just individual clients, but also their families and social networks, building a culture of prudent financial management. Finally, this effort intends to develop a new generation of young people who are financially smart, confident, and self-sufficient enough to make sound financial decisions when they enter adulthood.

TABLE OF ORGANIZATION



Related Party Transactions Committee
Corporate Governance Committee
Compliance Division
Trust & Investment Committee
Trust Services Group
Information Technology Steering Committee
Underwriting Committee
Operations Group
International Operations
Loan Operations
Electronic Banking and Card Support
Treasury Operations
Centralized Operations Support
General Services
Procurement Management
Methods and Standards
Branch Operations
Finance & Controllership Group
General Accounting & Financial Control
PFRS and Tax Reporting
ICAAP & Regulatory Reporting
Corporate Planning
Acquired Assets
Digital Services Group
Program Office
Business Insights
Technology Management Office
Infrastructure & Operations
Enterprise Architecture
Application Delivery & Maintenance
Application Testing
Cards Group
Card Sales & Marketing
Card Operations
Card Credit
Customer Care
Enterprise Fraud Risk Management
Cards Business Systems & Admin.
Investment Banking Group
Origination & Execution
Distribution & Syndication
Corporate Communications & Consumer Protection Division
Legal
HR
Security

BOARD OF DIRECTORS

FRANCIS C. CHUA
Chairman, Non-Executive Director
Filipino, 76 years old

BENEDICTA A. DU-BALADAD
Vice-Chairperson, Non-Executive Director
Filipino, 63 years old

MICHELANGELO R. AGUILAR
President & CEO, Executive Director
Filipino, 68 years old

FRANCIS C. CHUA
Chairman, Non-Executive Director

Ambassador Francis C. Chua has been a member of the Board of Directors of the Bank since 20 May 2008, sat as Vice Chairman from 2013 to 2022, and became Chairman effective on 16 February 2022. Mr. Chua used to chair the Executive Committee (ExCom) of the Bank when he was Vice Chairman of the Board. With his constant feedback and insights on best banking practices, he has been instrumental in promoting the Bank in the business community and in marketing its products and services. Amb. Chua continuously serves as Chairman Emeritus in the Philippine Chamber of Commerce and Industry, Inc. (PCCI), President Emeritus of the Federation of Filipino Chinese Chamber of Commerce and Industry, Inc. , Trustee of Universidad De Manila (UDM) and as Consul General conferred by the Honorary Consulate General of the Republic of Peru in Manila since 2006. He was also a Board Adviser of the Office of Alternative Dispute Resolution under the Department of Justice. He was the Special Adviser on Economic Affairs under the Office of the Speaker of the House of Representatives, Congress of the Philippines in 1997. He was Honorary Trade and Investment Representative of the Department of Trade and Industry from 2002-2009, appointed Commissioner in the Constitutional Commission from 2005-2006, Board of Trustee of Technical Education and Skills Development Authority (TESDA), and Special Envoy on Trade and Investment (China) of the Office of the President from 2007-2010. He was also Governor (2002) and a member of the Board of Directors of the Philippine Stock Exchange from 2010-2020 where he served as the Chairman of the Committee of Demutualization. He demutualized the PSE with the unanimous support of its members.

He currently serves as Chairman of BA Securities Inc., and a member of the Board of Directors of DITO Telecommunity Corporation, National Grid Corporation of the Philippines (NGCP), Global Ferronickel, Inc., and Platinum Group Metals Corp. He holds the Chairmanship of CLMC Group of Companies and serves as Vice Chairman of Negros Navigation/2Go. He was the Vice Chairman of Basic Energy and Mabuhay Satellite Corp., and President of the Philippine Satellite Corp. He founded Phil China Chamber of Commerce, Philippine Silkroad International Chamber of Commerce and Industry. He currently owns Philippine Union Realty Development Corporation, Philippine Nail and Wire Corp and BA Securities Inc. He obtained his degree in B.S. Industrial Engineering (Cum Laude) from the University of the Philippines and was conferred Doctor in Humanities from Central Luzon State University.

BENEDICTA A. DU-BALADAD
Vice-Chairperson, Non-Executive Director

Atty. Benedicta A. Du-Baladad has been a member of the Board of Directors of the Bank since 31 January 2014. She is the Vice Chairperson of the Board of Directors, Chairperson of the Executive Committee and a member of the Trust and Investments Committee. She was previously a member of the Bank's Board Risk Oversight Committee (BROC) from 2014-2017, as well as the Audit Committee until April 2022. She is the Founding Partner and CEO of Du-Baladad and Associates (BDB Law), a law firm specializing in taxation and related corporate services. Ms. Du-Baladad has over 30 years of practice in the field of taxation, 17 years of which were spent with the Bureau of Internal Revenue (BIR) working on tax administration policy development and in operations. In 2001, she joined the private sector and is now on her 16th year of private practice. She has authored three (3) books on the taxation of the financial sector.

She was the lead tax and legal consultant of the Philippine Government's Department of Finance (DOF) on its program to reform the taxation of capital income and financial intermediation services. She has been the Co-Chair of the Capital Markets Development Council (CMDC) in the Philippines from 2019 to 2022. Ms. Du-Baladad holds leadership role in major professional and business organizations in the country such as the Institute of Corporate Directors (ICD) as the current Chairman, and the Philippine Chamber of Commerce and Industry as the current Chairman of its Banking, Capital Market and Tax Committee. She was also the past President of the Management Association of the Philippines (MAP) in 2023, the Financial Executives of the Philippines (FINEX) in 2017, the Tax Management Association of the Philippines (TMAP) in 2004. She is currently a Professorial lecturer in taxation at the University of Santo Tomas (UST) and the University of the Philippines (UP). She was also a Partner and Head of Tax Compliance and Advisory of Punongbayan & Araullo from 2001 to 2009. Prior to that, she was an officer of the Bureau of Internal Revenue where she worked from 1984 to 2001. Ms. Du-Baladad is a Certified Public Accountant, graduated Magna Cum Laude with a Bachelor's Degree in Accountancy from Saint Louis University, Baguio, Philippines (1982), and holds a Bachelor of Laws degree from the University of Santo Tomas, Manila, Philippines (1989). Her educational background includes Advanced Management Program at Wharton School of the University of Pennsylvania, Pennsylvania, USA (2007) and Master of Laws and International Tax Program at the Harvard University, Cambridge, MA, USA.

MICHELANGELO R. AGUILAR
President and CEO, Executive Director

Mr. Michelangelo R. Aguilar was elected member of the Board of Directors and appointed President and Chief Executive Officer (CEO) of the Bank on July 16, 2018. He is the Vice Chairman of the Bank's Executive Committee (ExCom) and a member of the Trust and Investment Committee (TIC), IT Steering Committee (ITSC) and Underwriting Committee (UWCom). On April 25, 2023, he became the Chairman of the UWCom.

Mr. Aguilar is also a member of the Board of Directors and an Officer of the Bankers Association of the Philippines (BAP) for the ensuing term 2025-2026. In his previous years as Board Director of BAP, he was Chairman of the Open Market Committee and a member of the Executive Committee. He was likewise a member of the Board of Directors of BancNet, Inc. for the term March 2023 to March 2024.

Mr. Aguilar's experience as a banker spans over 40 years and covers the areas of Corporate and Investment Banking, Global Markets and Treasury. He has 22 years of experience with international banks starting his career as an Executive Trainee at Citibank Philippines and rising through the ranks in the areas of Banking Operations, Treasury and Sovereign Risk as Assistant Manager, Manager, and Assistant Vice President. He held senior positions as Country Treasurer and then as Managing Director and Head of Wholesale Bank at Standard Chartered Philippines. For 13 years prior to joining the Bank, he was Treasurer and Head of Corporate Banking in Solid Bank Corporation and Rizal Commercial Banking Corporation, respectively. He was also a Director of RCBC Rental Corporation and RCBC Leasing and Finance Corporation. He graduated with a degree in Bachelor of Science in Mechanical Engineering from De La Salle University and later acquired a Master's Degree in Business Management from the Asian Institute of Management. He is a licensed Mechanical Engineer and a Certified Treasury Professional by the Bankers Association of the Philippines (BAP).

ROBERTO C. BENARES
Former President & CEO, Non-Executive Director
Filipino, 72 years old

FE B. BARIN
Non-Executive Director
Filipino, 91 years old

MARITO L. PLATON
Non-Executive Director
Filipino, 72 years old

ROBERTO C. BENARES
Former President and CEO, Non-Executive Director

Mr. Roberto C. Benares has been elected as member of the Board of Directors of the Bank since 30 April 2013. He assumed his position as President and CEO of Bank of Commerce on 1 August 2013 and was succeeded by Mr. Michelangelo R. Aguilar on 16 July 2018. He currently sits as Director and chairs the Information Technology Steering Committee (ITSC). He is also a member of the Executive Committee (ExCom) and the Underwriting Committee (UWCom). Director Benares used to sit as a member of the Board Risk Oversight Committee (BROC) until April 2023. During his tenure as President and CEO, he took the lead in strengthening the Bank by framing its superior service culture to achieve its recent milestones.

Previously, Mr. Benares was the Managing Director of Maybank ATR Kim Eng Capital Partners, Inc. He started his banking career at Bancom Development Corp. as Assistant Treasurer prior to holding the position of Vice President of Account Management at United Coconut Planters Bank. He also served as Managing Director at Asian Alliance and Executive Vice President at Insular Investment & Trust Corporation, and Vice President at Philamlife. He holds a degree in Bachelor of Science in Mechanical Engineering from De La Salle University and has a master's degree in business management at the Asian Institute of Management.

FE B. BARIN
Non-Executive Director

Mrs. Fe B. Barin has been a member of the Board of Directors since April 24, 2014. Mrs. Barin's career in the government service has been in the regulatory and supervisory agencies. She spent a total of fifty-three (53) years of service in the government, forty-four of which in the then Central Bank of the Philippines and the Bangko Sentral ng Pilipinas where she served as Member of the Monetary Board from 2002 to 2004. She was the first Chairperson of the Energy Regulatory Commission created under the EPIRA in 2001, which position she occupied from August 2001 to September 2002 prior to her appointment as Monetary Board member. In Sept. 2004, she was appointed Chairperson of the Securities and Exchange Commission for a seven-year term ending 2011. As Chairperson of the SEC, she was ex Officio member of the Anti-Money Laundering Council and Chairperson of the Credit Information Corporation. She also served as Assistant Legal Counsel in the Philippine Deposit Insurance Corporation on secondment from the then Central Bank.

Mrs. Barin graduated from the College of Law, University of the Philippines, passed the Bar examinations given the same year and was admitted to the Philippine Bar in 1957.

She is a Lifetime Fellow of the Institute of Corporate Directors and one of the Institute's Teaching Fellows, a Fellow of the Institute for Solidarity in Asia, and a founding member of the Judicial Reform Initiative, all non-stock nonprofit associations. She is also a member of the Board of Directors of the General Milling Corporation and Chairman of the Board of Directors of Barbor Equity, Inc., a family-owned corporation engaged in Agri business.

MARITO L. PLATON
Non-Executive Director

Mr. Marito L. Platon was elected last 30 April 2010 as member of the Board of Directors of the Bank. He is currently a member of the Executive Committee (ExCom), Information Technology Steering Committee (ITSC), and Underwriting Committee. He was previously a member of the Board Risk Oversight Committee (BROC) (former Chairman), Audit Committee, Corporate Governance Committee (CGCom), and the Related Party Transactions Committee (RPTCom). Mr. Platon has been the driving force behind the consistent growth of the Bank's business in partnership with clients.

Mr. Platon has 27 years of treasury and corporate finance experience at San Miguel Corporation and Coca-Cola Bottlers Philippines, Inc. (CCBPI) as Vice-President and Treasurer supervising various departments/functions in the areas of Treasury management and operations, funds planning and loans management, banking relationship, working capital management, capital budgeting and project coordination, tax administration and management, insurance and risk management, credit and collection, systems design and development, and provident fund operations as he was also the former Managing Trustee of the CCBPI Retirement Plan. Aside from formerly holding directorship and/or management positions in various companies or undertakings involved in investment banking, corporate leasing, internal auditing, security services, aquaculture operations, food retailing, among others, including education as former Chairman at non-sectarian Institute for Esoteric Studies, he was also formerly director and CFO of CCBPI's real estate companies Marangal Properties, Inc. and Luzviminda Landholdings, Inc. Mr. Platon likewise has over 30 years of rural banking experience being former Chairman and President of Rural Bank of Talisay (Batangas), Inc. Currently, he serves as Chairman and President of Villa Maria Resorts and Development Corporation, a tourism and property development family-owned corporation. A Fellow at the Institute of Corporate Directors, Mr. Platon graduated in 1973 at De La Salle University with a degree in Bachelor of Science, Major in Accounting.

JOSE A. BARCELON
Non-Executive Director
Filipino, 67 years old

ALEXANDER R. MAGNO
Non-Executive Director
Filipino, 70 years old

MELINDA S. GONZALES-MANTO
Non-Executive Director
Filipino, 72 years old

JOSE A. BARCELON
Non-Executive Director

Atty. Jose A. Barcelon has been appointed conservator, receiver, and liquidator for various companies regulated by the Insurance Commission of the Philippines.

He served as Corporate Secretary for a number of companies, including UCPB Savings Bank, UCPB Properties, Inc., UCPB Securities Inc., UCPB Leasing and Finance, United Coconut Planters Life Assurance Corp.

He also served as Director and Corporate Secretary of the following companies: (a) United Coconut Planters International; (b) United Funds, Inc.; (c) Cocolife Inc.; (d) Cocogen Insurance Inc.; (e) Cocoplans, Inc.; (f) Silahis Marketing Corp.; (g) Minola Refining Corporation; (h) San Pablo Manufacturing Corp.; (i) Granex, USA; (j) All Nations Security and Investigation; (k) New Ultra Security; and (l) Ultra Security Services, Inc.

Atty. Barcelon served as Head of the Legal Services Department of UCPB and Cocolife, Inc, and was a Partner in Mendoza and Barcelon Law Offices and RB Ancheta Law Office. He is also a former Senior Associate Lawyer in Solis and Medina Law Offices. Previously, he worked Special Legislative Officer and Legislative Staff Officer at the House of Representatives; and Legal Officer of the National Food Authority.

An accredited Conservator/Receiver/Liquidator of the Insurance Commission, Atty. Barcelon is currently the Conservator of Caritas Life Insurance Corporation; Receiver of Caritas Health Shield, Inc. and Caritas Financial Plans, Inc.; and Liquidator of the First Integrated Bonding & Insurance Company, and Philippine Fire & Marine Insurance Company.

Atty. Barcelon obtained his Bachelor of Arts in Political Science and Bachelor of Laws degrees from the University of the Philippines.

Atty. Barcelon became a member of the Board of Directors of Bank of Commerce effective June 26, 2024.

He is currently a member of the Bank's Information Technology Steering Committee and Underwriting Committee.

ALEXANDER R. MAGNO
Non-Executive Director

Mr. Alexander R. Magno became a member of the Board of Directors of the Bank on 1 August 2014 and currently sits as a member of the Executive Committee (ExCom), the Trust and Investment Committee (TIC) and the Underwriting Committee (UWCom). He was a member of the Nominations, Compensation, and Remuneration Committee (NCRC) from April 2023 to April 2024.

Mr. Magno is a columnist of the Philippine Star and consults for Steel Asia Manufacturing Corporation. He used to also be a consultant for the Department of Finance. Mr. Magno's career best describes him as a policy advocate, public intellectual and an activist. He served as a member of the Board of the Development Bank of the Philippines, helping supervise such programs as the Nautical Highway System from 2001 to 2010. He was Director of Steel Asia Manufacturing from 1995 to 1999 and a professor at the University of the Philippines from 1976 to 2018. After the EDSA Revolution, he served as interim director of the President's Center for Special Studies, a think tank put together during the Marcos period which supplied regular briefing papers for President Corazon C. Aquino. He helped establish the Foundation for Economic Freedom (FEF), a research and advocacy institution proposing market-driven economic policies providing research for key liberalization policies including the Liberalization of the Retail Trade, the Electricity Power Industry Reform Act, and the Procurement Law. He consulted for the privatization program of the Metropolitan Waterworks and Sewerage System (MWSS) and the liberalization of the telecommunications sector. In 2005, he was appointed Commissioner of the Consultative Commission on Charter Change and served as a commissioner of the EDSA People Power Commission.

His social activism during the martial law led to his career as an instructor of political science at UP Diliman. Mr. Magno supported student representation in 1975, winning a seat at the UP Student Conference and served as Vice Chairman of the organization. Mr. Magno had regular editorial columns at the Manila Times, the Manila Chronicle, and the Manila Standard. He remains an important columnist at the Philippine Star since 2003 and his columns became main reference points for building democratic and reformist public opinion.

MELINDA S. GONZALES-MANTO
Non-Executive Director

Ms. Melinda S. Gonzales-Manto (Linda) has been a member of the Board of Directors of the Bank since January 2014. She currently serves as member of the Related Party Transactions Committee (RPTCom), Board Risk Oversight Committee (BROC) and the Audit Committee (former Chairperson).

Ms. Manto likewise sits on the board of Eagle Cement Corporation (Eagle Cement), Petrogen Insurance Corporation (Petrogen) and RSA Foundation, Inc. She functions as Chairman of the Audit Committee and member of the Corporate Governance Committee and Related Party Transactions Committee of Eagle Cement. She chairs the Audit and Risk Oversight Committee and sits as member of the Corporate Governance Committee and Related Party Transactions Committee of Petrogen. She has been appointed as the Lead Independent Director of Eagle Cement and Petrogen.

Ms. Manto is presently a stockholder, director and the Vice-President of Linferd & Company, Inc. and ACB Corabern Holdings Corporation. She is also the Resident Agent of some multinational companies in the country and the Treasurer of a foreign company doing business in the Philippines. She was formerly a board member of the GSIS Family Bank.

Ms. Manto started her career in SyCip, Gorres, Velayo & Co. (SGV). She is a celebrated accountant and is looked up to as an expert in assurance and business advisory. Her areas of specialization include retail, manufacturing, food processing and distribution, real estate, radio and television broadcasting, technology, steam power generation, agribusiness, semiconductors, and electronics. She is highly respected as well in initial public offerings, due diligence engagements, and mergers and acquisitions. Her stint in the audit corporate world lasted for more than three decades. She retired as a Partner in the Assurance and Advisory Business Services Division of SGV. While in SGV, she served as the Head of the Consumer Products Industry for Asia and the Pacific of SGV/Ernst & Young Philippines and SGV/Arthur Andersen. Wanting to expand her horizon, she also functioned as a board member and auditor of the Philippine Retailers Association for almost a decade. She was previously assigned to the Cincinnati Office of Arthur Andersen in Ohio where she spearheaded the audit engagements of manufacturing and retail clients.

Ms. Manto finished elementary and high school as valedictorian and graduated cum laude with a degree of Bachelor of Science in Business Administration, major in Accounting at the Philippine School of Business Administration. She is a Certified Public Accountant and a lifetime member of the Philippine Institute of Certified Public Accountants. She completed the Management Development Program at the Asian Institute of Management and had computer training at the Institute of Advanced Computer Technology.

JOSE CARMELO C. NOGRALES
Non-Executive Director
Filipino, 75 years old

REBECCA MARIA A. YNARES
Independent Director
Filipino, 48 years old

RICARDO D. FERNANDEZ
Independent Director
Filipino, 71 years old

JOSE CARMELO C. NOGRALES
Non-Executive Director

Mr. Jose C. Nograles has been an elected member of the Board of Directors of the Bank since 20 April 2015. He was an independent director for nine (9) years, and in April 2024 he was elected as a non-executive regular director. He serves as a member of the following Committees: Corporate Governance Committee (CGCom), Related Party Transactions Committee and Audit Committee. He used to be Chairperson of the Board Risk Oversight Committee.

Mr. Nograles continues to be a strict advocate of the Bank's conscientious and efficient use of resources towards sustainable care for the environment. A seasoned investment banker and economist, Jose C. Nograles was President of the Philippine Deposit Insurance Corporation (PDIC) from January 2008 to May 2011 where he led PDIC's transformation to a more responsive and innovative institution. Previously, he was the Senior Executive Vice President of the Land Bank of the Philippines (LBP). In 2005, he headed LBP's Operations and Corporate Services Sector. Five years earlier, as Senior Vice President and Treasurer, he organized LBP's combined Treasury and Investment Banking. He was also concurrently Board Vice-Chairman and President of Land Bank Insurance Brokerage Inc., LBP's subsidiary engaged in insurance brokerage and foreign exchange trading.

Mr. Nograles started his career in 1969 as part of the management services staff of SGV and Company. By 1973, he worked in government as a Senior Consultant to former Secretary Arturo R. Tanco, Jr. of the Department of Agriculture and Natural Resources. After three years, he rejoined the private sector as General Manager of Sarmiento Management Corporation. He moved to Anflo Management & Investment Corporation as Vice President in 1977 to head its Automotive Group of car dealerships and the Corporate Planning Department. He later founded his family's realty company engaged in commercial building and hotel operations in Davao City in 1980. In 1984, he was appointed Assistant Minister for Planning and Project Management of the Ministry of Natural Resources. In 1991, he joined Columbian Autocar Corporation as Vice President and General Manager that introduced the Kia brand in the Philippines. He obtained his BA in Economics with honors (Cum Laude) from the Ateneo de Manila University in 1969 and his master's degree in business administration from the Asian Institute of Management in 1973. He is a fellow of the Institute of Corporate Directors.

Mr. Nograles is currently an advisor to the Board of Amalgamated Investment Bancorporation, an investment banking firm. He is also an independent director of DragonFi Securities Corporation, a brokerage services company.

REBECCA MARIA A. YNARES
Independent Director

Ms. Rebecca Maria A. Ynares has been a member of the Board of Directors of the Bank since July 2016. She currently serves as Chairperson of the Nominations, Compensation and Remuneration Committee and a member of the Related Party Transactions Committee (RPTCom) and Audit Committee. She was also a member of the Board Risk Oversight Committee (BROC) until April 2023.

Ms. Ynares manages the following family-owned endeavors TJCMB Enterprises, a warehousing and logistics company; Giacomiro Holding Inc, a real estate activity with own or leased properties, where she is the President. She also manages the following corporations as a member of the Board of Directors: JNM Realty Development Corporation, a real estate corporation; and Maniju Enterprises Inc., a wholesaling service.

Ms. Ynares spearheads various sustainability and environment restoration initiatives in the Province of Rizal, including the Save Hinulugang Taktak and Ynares Eco System (YES) Programs. With the ongoing YES program, she continues to lead on projects such as installation of wastewater clean-up systems, tree-planting activities, medical missions with the Provincial Health Office, feeding programs with the Department of Social Welfare and Development (DSWD), and Youth Program. She lends support to other projects devoted to finding the right balance between the diligent care of the ecosystem and economic viability of affected businesses in Rizal. She also advocates Eco-tourism Conservation thru promotion and safeguarding of culture, arts, tradition and heritage. Ms. Ynares also has an involvement in the Sports Development Program by initiating and focusing on Futsal & Football Tournament Clinics in Rizal. On top of her advocacies as a dedicated socio-economic philanthropist, Ms. Ynares is member of the Philippine Red Cross-Rizal Chapter and is an avid resource speaker in various trainings and seminars in the province.

Previously, she served as a financial analyst for the Bahay Co. Real Estate Agents in Burlingame, California, USA from 2005 until 2007. She started her investment, banking, and finance career at the Asia United Bank (AUB) in the areas of branch operations, marketing and investment portfolio management. Ms. Ynares holds a Bachelor of Science in Business Administration and Computer Applications degree from De La Salle University (1999) and Associate for Arts for Professional Designation Fashion & Merchandising in San Francisco, California (2002).

RICARDO D. FERNANDEZ
Independent Director

Mr. Ricardo D. Fernandez was elected as an Independent Director of the Bank effective 1 January 2021. He is currently the Chairman of the Related Party Transactions Committee (RPTCom), and a member of the Corporate Governance Committee (CGCom) and the Nomination, Compensation and Remuneration Committee (NCRC). He has worked in the investment banking industry for 40 years. Mr. Fernandez was employed at Unicapital Incorporated (UI) from 1995 to 2019, where he was appointed as President from 1997 to March 2019, became a Consultant until December 2019, and Director until March 2020. From 1980 to 1995, he was employed at Multinational Investment Bancorporation (MIB). He graduated from the De La Salle University with degrees in Behavioral Science and Business Management. He also holds a master's degree in business administration from the University of the Philippines.

DANIEL GABRIEL M. MONTECILLO
Independent Director
Filipino, 68 years old

SIMON R. PATERNO
Independent Director
Filipino, 66 years old

LEONARDO J. MATIGNAS, JR., CPA, CFE, CIA, CRMA, MM, FCPA AUSTRALIA
Independent Director
Filipino, 63 years old

DANIEL GABRIEL M. MONTECILLO
Independent Director

Mr. Montecillo is an independent board director, consultant, leadership speaker and facilitator, and executive coach. He currently chairs the Bank's Corporate Governance Committee (CGCom) and is a member of the Nomination, Compensation, and Remuneration Committee (NCRC) and the Board Risk Oversight Committee (BROC). He was the chairperson of the Bank's Underwriting Committee (UWCom) from its inception in 2022 up to April 2023.

He is also an independent director of two other publicly-listed companies: Ayala Land, Inc. (ALI) where he is lead independent director; and RASLAG Corporation (ASLAG), a renewable energy company. He also sits as independent director of Metro Pacific Health (MPH), a holding company with interests in 27 hospitals nationwide; and Maybank Investment Banking Group (Philippines), Inc., a subsidiary of Maybank Group of Malaysia. He is likewise the lead independent director of Marsh Philippines, a subsidiary of Marsh & McLennan. He is chairman of the audit committees of Maybank Investment Banking Group (Philippines), RASLAG, and Marsh Philippines; chairman of the corporate governance and ESG committees of MPH; and a member of audit, risk and corporate governance committees in the other various companies as well.

He is a fellow of the Institute of Corporate Directors (Philippines), where he is also chairman of the sustainability committee; a former board trustee of the United Nations Global Compact Network (Philippine chapter); a member of the International Coaching Federation (ICF); and an associate member of the Singapore Institute of Directors (SID). He is a former member of the global board of trustees of International Care Ministries. Effective 2nd quarter of 2025, Mr. Montecillo became a member of the Board of Trustees of Alpha Philippines, a nongovernmental organization.

Mr. Montecillo is a former senior consultant to the International Finance Corporation and a CXO facilitator of Deloitte University Asia Pacific in Singapore. He was a former facilitator in the Leadership Acceleration Program of Ayala University, and a guest lecturer at the Asian Institute of Management. He received his certification as an Associate Certified Coach (ACC) from the International Coaching Federation (ICF) and ESG Certification (GCB.D) from Competent Boards in Canada.

He retired as Executive Vice President and Group Head of the Corporate Client Segment of BPI in 2018, where he was responsible for nationwide banking coverage of the firm's corporate clients and a member of its Management, Credit, Asset & Liability, and Investment Management Committees. He also initiated the reorganization of the bank into two significant businesses: Corporate bank and Business bank. Immediately prior to this role, he was President of BPI Capital Corporation and Chairman of BPI Securities Corporation, the bank's investment banking and securities subsidiaries. He served for 4 ½ years and recast the investment bank into the leading domestic firm in the industry and competed successfully against the established international investment banking firms. During his tenure, the firm won several international awards for excellence. During his tenure, among the more notable Philippine corporates that the firm took to the public equity capital markets are Max's Group, Store Specialists, and Metro Retail Stores Group.

He spent 17 years in Hong Kong where he was CEO and founding equity partner of Diamond Dragon Advisors for three years, Asia's first private equity fundraising firm and before that, CEO of Fidelis Holdings for three years. Fidelis was the international real estate investment company of the Ayala Group of Companies. He has 21 years of international investment banking experience, having worked in New York and Hong Kong at Bankers Trust, Credit Suisse and Morgan Stanley. He was part of and managed the business development and transaction teams in corporate, real estate and leveraged finance, derivatives, private equity, mergers & acquisitions, and equity and debt capital markets.

He has an MBA and MA from Stanford University in California, USA and bachelor's degrees in Management of Financial Institutions and Behavioral Sciences (magna cum laude) from De La Salle University in the Philippines.

SIMON R. PATERNO
Independent Director

Mr. Paterno heads the Board Risk Oversight Committee and is a member of Bank's Audit Committee and Corporate Governance Committee. He used to be a member of the Information Technology Steering Committee (ITSC) until April 2023.

He is Founder and CEO of ZQR Corporation (www.zqrdocs.com), a start-up platform that improves the experience of document exchanges between enterprises and their customers. He is also Vice Chairman and controlling shareholder in the remote workforce management platform, MobileMO (www.kustom360.cloud).

Mr. Paterno was EVP and Head of Products and Alternative Channels at Bank of the Philippine Islands from 2014-2019. In that position, he managed all of the bank's profit centers outside of Treasury, including the bank's digital channels. This included supervision of insurance (BPI-MS), merchant acquiring (Chairman of BPI Global Payments), leasing, investment banking, and microfinance (Chairman of BPI BanKo).

He represented CIMB in the Philippines in its search for a bank investment and in originating investment banking deals. He joined the group in late 2012 as the CEO-designate of Bank of Commerce, which was targeted for acquisition by CIMB. The deal was canceled in 2013.

From 2004-2012, Mr. Paterno was Managing Director and Country Manager of Credit Suisse, founded and served as Chairman of Credit Suisse Securities Philippines, Inc., the firm's securities broker/dealer subsidiary. He worked on the Domestic Bond Exchanges and the Debt Exchange Warrants transactions that won Best Liability Management awards for 2006 and 2008. Credit Suisse was named Best Investment Bank in the Philippines by FinanceAsia in 2009.

Mr. Paterno served as President/CEO of the Development Bank of the Philippines from 2002 to 2004 where he pioneered work on the maritime Ro-Ro network that links the archipelago. He was concurrently Chairman of the LGU Guarantee Corporation and other DBP subsidiaries. In 2003, DBP was named 6th Best Employer by Hewitt Associates and Strongest Bank in the Philippines (Based on financial and operational measures, asset quality, and year-on-year improvements in profits and assets) by Asian Banker.

Mr. Paterno spent 18 years with J.P. Morgan & Co., with stints in New York and Hong Kong. In 1997, he was named a Managing Director covering Asian sovereign clients during the Asian financial crisis. He led the project teams that advised the Indonesian Bank Restructuring Agency (IBRA) and its Malaysian counterpart, Danaharta. In mid-1998, he returned to Manila to head J.P. Morgan's Philippine business, and following the merger with Chase Manhattan Bank, worked as Head of Philippine Investment Banking until 2002. He worked on some of the most significant sovereign financing transactions including the country's restructuring of its foreign debt in 1991, the return to capital markets in 1992, the Brady exchanges in 1994. Under his leadership, J.P. Morgan was named Best Investment Bank in the Philippines by The Asset in 2001. His M&A transaction experience includes mergers that formed the 3 largest Philippine banks in the Philippines, the largest cement company mergers, and the restructuring of San Miguel Corporation's ownership.

In 1999, he received the TOYM (The Outstanding Young Men) Award for his work in Investment Banking. In 2005, he served as President of the Management Association of the Philippines, an organization of the country's top CEO's. He has served on the Board of Directors of the Bankers Association of the Philippines. He serves as Vice Chairman of the Foundation for Economic Freedom, a reform-oriented advocacy group of the country's top economists, as Board member of the Ateneo Alumni Association and as Chairman of the Ateneo Scholarship Foundation. He is currently President of the ALFM Family of Mutual Funds.

Mr. Paterno received his MBA from Stanford University in 1984 and his AB Honors Program in Economics, cum laude, from the Ateneo de Manila University in 1980.

LEONARDO J. MATIGNAS, JR., CPA, CFE, CIA, CRMA, MM, FCPA AUSTRALIA
Independent Director

Mr. Matignas is currently the Chairperson of the Bank's Audit Committee. He is also a member of the Related Party Transactions Committee (RPTCom) and Board Risk Oversight Committee (BROC).

He is a former Partner of SGV & Co. (a member practice of Ernst & Young) and its former Chief Risk Officer until June 30, 2022. He was also Ernst & Young's ASEAN Risk Management Leader until his retirement last June. He is a multi-awarded and internationally recognized authority on Enterprise Risk Management (ERM). Aside from being a Philippine CPA, he also holds a Fellow CPA Australia (FCPA) title, the highest rank in CPA Australia and recognized globally. He is a Certified Internal Auditor (CIA), Certified Fraud Examiner (CFE), and has Certification in Risk Management Assurance (CRMA).

Over the course of his 40-year career, he had started service lines that paved the way for CPAs to venture into other avenues. He was also very instrumental in SGV's accreditation by the Securities and Exchange Commission as an institutional training provider for Corporate Governance, for which he was the lead lecturer.

Leo holds a Bachelor of Science degree in Commerce, Magna Cum Laude, from San Sebastian College and completed his Masters in Management Degree- International from the University of Phoenix. He has also completed Management Development Program at the Asian Institute of Management. In 2021, he completed an executive program, "Journey to the Boardroom" conducted by the Harvard Business Publishing Corporate Learning in collaboration with Ernst & Young.

Last May 31, 2024, Leo was conferred with Honoris Causa Doctorate Award (Ph.D.) in Accountancy by the Doctoral Monitoring Board of The Thames International University-France, based on his experience, achievements, contribution towards nation and society. The University in association with the Global Human Rights Council for Peace & Sustainable Development-USA also honored him with Indo Global Excellence Award.

His recognitions and awards include the following:

- One of the Top 100 notable CPAs in the 100 years in the history of the Philippine Accountancy Profession conferred by the Professional Regulation of the Board of Accountancy in celebration of its centennial anniversary.
- 2022 Honorary Lifetime Member Award recipient from the Philippine Institute of Certified Public Accountants (PICPA); 2014 Outstanding CPA in Public Practice by PICPA and 2005 – National Awardee for professional Development, PICPA
- First Filipino Winner of the Search for Outstanding Contribution in Internal Audit (SOCIA) in Asia Pacific in 2019 by the Asian Confederation of Institute of Internal Auditors (ACIIA)
- First SOCIA PH awardee given by The Institute of Internal Auditors-Philippines (IIA-P) 2018 and Past President, Institute of Internal Auditors (IIA)-Philippines (2007)
- Recognized by the Philippines' Professional Regulations Commission for his contributions to the accounting profession in 2015
- First Filipino President of Asian Confederation of Institute of Internal Auditors elected by internal auditors in Asia Pacific in 2009
- Past President and Founding Member of the Association of Certified Fraud Examiners (ACFE) – Philippine Chapter (2005)
- 2011 National Awardee for PICPA Professional Development- International Instrumental for the SGV's accreditation by the Philippines Securities and Exchange Commission (SEC) as Training provider for Corporate Governance by the SEC as lead facilitator.
- One of the Ten Values Champions in the Far East by Ernst & Young in 2008.
- The only Filipino speaker in the World Congress of Accountants in Kuala Lumpur, Malaysia
- Featured in the leading business magazine of Malaysia for his forensic accounting skills and experience.
- Speaker/moderator in the 2011 IIA International Conference held in Kuala Lumpur, Malaysia.
- Received four (4) plaques of recognition from the Philippine SEC for his role in the SEC Roadshow in promoting the first code of corporate governance.
- Part of the SEC task force in drafting the blueprint of the New Code of Corporate Governance for Publicly listed companies in 2016 where he actively shared his expertise in Enterprise Risk Management.
- Completed a competency course on Sustainability Reporting (MSS015045 - MSS015052 Develop required and regulated sustainability reports) from Australian College of Business Intelligence (ACBI) in November 2014 and has received a Statement of Attainment as being competent on the subject matter.

Before he retired in June 2022, Leo released his book, "A Practical Approach to Enterprise Risk Management". This is the first book on ERM written by a Filipino author for the Filipinos. In November 2023, he released his second book, "Piercing the Numbers- Fraud and Forensics".

ADVISORS

JOSE T. PARDO
Chairman of the
Board of Advisors

AURORA T. CALDERON
Board Advisor

FERDINAND K. CONSTANTINO
Board Advisor

CECILE L. ANG
Board Advisor

ANTONIO M. CAILAO
Board Advisor

EVITA C. CABALLA
Corporate Secretary

SENIOR EXECUTIVE TEAM

MICHELANGELO R. AGUILAR
68, Filipino, President & Chief Executive Officer

Mr. Aguilar is a veteran in Corporate and Wholesale Banking, Global Markets, and Treasury, with nearly four (4) decades of experience in the banking industry. Before joining BankCom in 2018, he held various positions such as Executive Vice President and Corporate Banking Group Head at Rizal Commercial Banking Corporation (RCBC), and Director of RCBC Leasing and Finance Corporation and RCBC Rental Corporation. He also served as the Managing Director and Head of Origination and Client Coverage and Co-head of the Wholesale Banking Group at Standard Chartered Bank, and previously as Senior Vice President and Treasurer at Solidbank Corporation.

FELIPE MARTIN F. TIMBOL
55, Filipino, Executive Vice President & Treasury Management Group Head

Mr. Timbol's experience spans over thirty-four (34) years in Treasury Management from different banking institutions. He is a member of the Bank's Board of Trustee and currently serves on the Bankers Association of the Philippines Open Market Committee (OMC), where he chairs the Subcommittee Chairman for TCP and Education. Prior to joining BankCom, he was Vice President and Head of the Liquidity and Fund Management Division and Domestic Fixed Income Trading Division at Rizal Commercial Banking Corporation (RCBC). He also served as Senior Assistant Vice President and Head of the Treasury Fixed Income Dealing Department at EastWest Bank (formerly East West Banking Corporation). He started his career in banking in 1991 at United Coconut Planters Bank.

MANUEL A. CASTAÑEDA, III
54, Filipino, Executive Vice President & Corporate Banking Group Head

Mr. Castañeda possesses over three (3) decades of extensive experience in Client Coverage, Corporate Banking, Commercial Banking, Transaction Banking, Investment Banking, Remedial Management, and Consumer Banking. He previously led the Global Banking Group at Maybank Philippines and headed the Commercial Banking division at UnionBank of the Philippines, Inc. He also served as the President, CEO, and Director of Producers Savings Bank.

ANTONIO S. LAQUINDANUM

47, Filipino, Executive Vice President & Chief Financial Officer

For over two (2) decades, Mr. Laquindanum has navigated the intricate landscape of the Financial Services Industry. As a seasoned consultant, he worked with established clients across the Philippines, the United States, and Europe during his tenures at Accenture and Ernst & Young LLP. Prior to his current role, he held the position of Chief Financial Officer at Australia and New Zealand Banking Group's Philippine Branch.

JAY S. VELASCO

52, Filipino, Senior Vice President & Operations Group Head

Mr. Velasco brings thirty-two (32) years of banking operations experience. He previously held the position of Chief Operations Officer for Tiaong Rural Bank and PS Bank's Head Office Operations Division Head before joining BankCom in 2009.

DON CARLO P. HERNANDEZ, CFA

36, Filipino, First Vice President and Chief Trust Officer

Mr. Hernandez is a seasoned Trust banker carrying fifteen (15) years of experience in financial markets and investment management. Prior to joining BankCom, he held the position of Head of Trust in Maybank Philippines, and various capacities in Metrobank's Trust Banking Group, Markets Sales Group, and Treasury Group. He led the transformation of capabilities to expand its reach to global markets and to structure its wealth solutions to cater better to all customer segments from retail to high-net-worth individuals. Mr. Hernandez is a CFA charterholder and a Certified Treasury Professional. He graduated from De La Salle University Manila with a double degree in AB International Studies (European) and BSC Management of Financial Institutions.

MARY ASSUMPTA GAIL C. BAUTISTA

50, Filipino, Senior Vice President & Transaction Banking Group Head

Ms. Bautista has over twenty-eight (28) years of experience in Commercial Banking, Transaction Banking, Sales and Product Management both in the Philippines and Singapore. Prior to joining BankCom, she was a Senior Relationship Manager and Head of Cash Management at Deutsche Bank where she stayed for 11 years. She also served as Head of Cash Management Sales with Equitable PCI Bank and Regional Product Manager for Alliance Banking covering Japan, Korea and Australia for Standard Chartered Bank. She started her banking career with Citibank as a Product Manager and earned her masteral diploma in Asia Pacific Marketing Management at the National University of Singapore.

MA. KATRINA ALBA FELIX

56, Filipino, Senior Vice President & Cards Group Head

Ms. Felix is a seasoned Cards and Financial Services Executive, having twenty-five (25) years of experience in Cards Payment and Financial Technology in various financial institutions. She was the former Country Manager for CC Mobile Financial Services Phil., former President of Finscore Inc., former President and Managing Director of Prudential Financial Services, and Operations Manager (MIS) of Bank of America NT & SA Manila Branch.

REGINALD C. NERY

67, Filipino, Senior Vice President & Chief Audit Executive

Mr. Nery brings thirty-five (35) years of experience in Internal and External Audit, Governance, Risk Management, Business Process Improvement, Compliance and AML Management, IT Management, IT Security, Project Management, and Quality Assurance. He is a Board of Trustee of Project Management Institute Philippine Chapter and Bankers Institute of the Philippines (BAIPHIL) and former President and Board Member of the Institute of Internal Auditors - Philippines (IIAP) and ISACA (Information Systems Audit and Control Association) Manila Chapter. He previously served as Risk Advisory Partner, Chief Information Officer, and National IT Security Officer of KPMG Philippines.

GREGORIO M. YARANON, JR.
54, Filipino, Senior Vice President & Chief Compliance Officer

Mr. Yaranon leads the Compliance, Corporate Governance, Anti-Money Laundering, and Data Protection functions of BankCom. Prior to joining the Bank in 2022, he was the Chief Compliance and Corporate Governance Officer of City Savings Bank; Chief Compliance and Legal Officer of CIMB Bank Philippines; and Chief Compliance Officer of Maybank Philippines, Inc. He brings more than thirty (30) years of banking experience in the areas of Security, Human Resources, Legal, and Compliance.

JOSE MARI M. ZERNA
49, Filipino, Senior Vice President & Consumer Banking Group Head

Mr. Zerna has more than twenty-seven (27) years of experience in Risk Management, Consumer Banking, and Corporate Banking from various financial institutions. Before joining BankCom in 2010, he was a Financial Applications Specialist at Thomson Reuters, and a Senior Functional Consultant at Misys Banking Systems, Inc., for trading and risk management projects in the Asia Pacific region. Before that, he was a Corporate Banking Officer at ANZ Limited, Manila, and a Corporate Finance Officer at BPI Capital Corporation.

LOUELLA P. IRA
53, Filipino, Senior Vice President, Legal Services Division Head & Assistant Corporate Secretary

Atty. Ira's experience in the financial industry expands to more than twenty-one (21) years. Prior to joining the Bank in 2011, she served as a Legal Officer of Metropolitan Bank & Trust Company and Assistant Corporate Secretary of then Metrobank Card Corporation and as a Legal Officer of Insular Life Assurance Company, Ltd. (formerly Insular Life & Assurance Co.).

MARIE SUZANNE A. SISON-SEVILLA

61, Filipino, Senior Vice President, Chief Information Officer & Digital Services Group Head

Ms. Sevilla's vast experience in Information Technology Management comes from her IT roles in various industries and her early work with IBM Philippines. She was previously the Information Technology Services Division Head of the Bank. Prior to being appointed as Chief Information Officer, she held the position of General Manager of SMITS, Process Synergy, IT Managed Services Inc., and Fiesta Pacific Asia, Inc. She was also the former head of the Information Services Department of Philippine Airlines and Information Technology Department of Bell Telecommunications Philippines Inc.

MELANIE P. SANTOS

50, Filipino, First Vice President and Head of the Human Resource Management and Development Division

Ms. Santos brings with her over 25 years of distinguished HR leadership experience, both in the Philippines and across the ASEAN region.

Prior to joining BankCom, she served as Chief Human Resource Officer at UnionDigital Bank, a subsidiary of UnionBank of the Philippines. She has built a strong track record in talent acquisition, retention, employee training, engagement, and rewards management—consistently driving impactful HR strategies aligned with business goals.

Ms. Santos holds a Bachelor of Science degree in Psychology, and completed her Postgraduate studies in Business Management at the Asian Institute of Management.

LUIS MARTIN E. VILLALON

52, Filipino, First Vice President & Investment Banking Group Head

Mr. Villalon's expertise in leading Investment Banking comes from more than twenty-one (21) years of experience in various financial institutions. He led an Investment Banking Group Coverage team and was the Deputy Head of Equity Capital Markets at First Metro Investment Corporation before joining BankCom in 2022. He was also a former Investment Banking Director at SB Capital Investment Corporation. He held various Investment Banking, Corporate Banking, and Commercial Banking roles in the New York offices of HSBC and Citibank.

ANNALYN D. DELOS SANTOS
50, First Vice President & Branch Banking Group Head

Ms. Delos Santos brings extensive branch banking experience for both Sales and Operations.. Before assuming the Head of the Branch Banking Group for BankCom, she was the Division Head for Metro Manila II Division, became an Area Head for Metro Manila East Area which includes the Main Office Branch, Makati Area and Manila Proper Area (Binondo). She also was a former Top Branch Manager at ExportBank, Security Bank and International Exchange Bank. In IBank, she started as a Sales Officer where she was recognized and became a recipient of the "Record Breaker Award". She also took on the role of Branch Service Officer at Union Bank of the Philippines as her first job after graduating with a Latin honor.

MARIA ANA P. DELA PAZ
50, Filipino, First Vice President & Credit Group Head

Ms. Dela Paz has more than twenty-one (21) years of experience in the banking industry with expertise in Credit. She previously headed Credit Evaluation Department, both retail and corporate, and acted as Credit Committee Secretary at Planters Development Bank.

JEREMY H. REYES
46, Filipino, First Vice President & Chief Risk Officer

With over twenty-three (23) in the banking industry, Mr. Reyes has vast experience in Internal Audit and Risk Management. He was the Quality Assurance Review Department Head under Internal Audit before taking on the role of Chief Risk Officer. Prior to joining the Bank, he previously held the roles of Vice President and Commercial Banking Business Risk and Control Management Head of HSBC and former Deputy Head of Audit of HSBC Savings. Other previous roles were in the areas of Operational Risk, Credit Administration, Internal Control, and Credit Risk.

FRANCISCO RAYMUND P. GONZALES
53, Filipino, Vice President & Corporate Communications and Consumer Protection Division Head

Mr. Gonzales leads the Bank's Corporate Communications, Consumer Protection, and Environmental, Social, and Governance (ESG) endeavors. With more than twenty-nine (29) years of experience in the banking industry, he has a strong background in Product Management having led the Bank's Product Development team when he joined in 2014, and held key product management positions at China Banking Corporation, and Metropolitan Bank & Trust Company. He also briefly performed as Corporate Planning Officer and as Deal Manager for investment promotions in other banks.

RISK MANAGEMENT

RISK PHILOSOPHY AND GUIDING PRINCIPLES

The Bank's goal is to generate steady returns to shareholders' capital. With this objective in mind, the Bank's business principles, strategies, and operations are designed to achieve cash flows in excess of its obligations to its fund providers and stakeholders. To realize this, the Bank takes risks that are inherent in the conduct of its universal banking franchise. Risk-taking presents opportunities to earn more than expected returns, provided that the risk-taking process is intentional, monitored, and controlled. The Bank's risk-taking activities reflects a culture that are guided by the following principles:

- The Bank is in the business of taking risks.
- The Bank takes risks after a deliberate process to identify the risks, to dimension them, and to decide whether to reduce, avoid, accept, or transfer the risk.
- The Bank adopts risk management practices suited to the scope and sophistication of its business and in line with global best practices.
- The Bank's risk management is the concern of everyone.
- The Bank recognizes the independence of risk managers and risk takers from each other.

RISK APPETITE AND STRATEGY

The capital of the Bank, once invested, is already exposed to risks. The risk appetite of the Bank is the type and threshold of risk that it is willing to take or accept in the pursuit of its business objectives. This is based on the Bank's capacity to absorb risks, given its capital, liquidity, borrowing capabilities, or statutory restrictions.

The Risk Appetite Statements of the Bank are either quantitative or qualitative. Risk Appetite Statements are developed by the Bank to provide guidance on the various types of its risk exposures such as credit, market, liquidity, and operational risk.

The Bank's strategy to manage risk may be to reduce, avoid, accept, or transfer the risk. Management is under obligation to exercise reasonable care, skill, and caution when engaging in business to ensure the risk appetite is not exceeded, to maximize the value of capital, and to preserve it when an adverse event occurs. Each and every employee is responsible for implementing and adhering to the Bank's risk appetite while making business decisions daily. A summary of the types of risks included in the risk appetite and the corresponding quantitative and qualitative measures are as follow:

Credit Risk

CREDIT ASSESSMENT	For corporate and business loans, The Bank shall take credit exposure on borrowers/issuers with a favorable credit rating based on internal standards or on assessment of external rating agencies. The Bank shall not take or increase credit exposure on accounts that are adversely rated unless sufficient justification based on risk/reward tradeoff is provided. **For consumer and credit cards portfolio, the Bank shall take credit exposures with acceptable credit scores and within the defined target customer profile.**
ASSET QUALITY	The Gross NPL ratio should be at par with industry or better.
EXPECTED CREDIT LOSS	ECL should be within specified targets. Justifications should be provided for calculated ECLs over the target.
PORTFOLIO SEGMENTATION	The Bank shall manage normal exposure to product concentration but will not permit most of its revenues to emanate from a single service offering and will target a sustainable product/revenue mix. Moderate portfolio industry concentration shall be maintained. Furthermore, exposures to the SMC ecosystem should abide by the limits stipulated in the BSP ceilings on credit accommodations to affiliates and subsidiaries.

Market Risk, Interest Rate Risk in the Banking Book, and Liquidity Risk

MARKET RISK	**The Bank engages in speculative proprietary trading activities across both FX and interest rate products, focusing on plain vanilla instruments, FX swaps, FX Non-Deliverable Forwards (NDFs), government-issued bonds, exchange-traded futures, and interest rate swaps. To mitigate potential risks associated with these activities, the Bank maintains sufficient capital buffers to absorb trading losses.**
DURATION	Held for Trading and Held to Collect and Sell portfolios should not exceed maximum tenor and duration limits.
STOP LOSS LIMITS	The aggregate realized and unrealized losses for the month and for the year should not exceed the approved levels, which are based on the target trading gains for the year.
VALUE AT RISK	The maximum one-day loss based on the Value-at-Risk model should remain below the approved amount.
HELD TO COLLECT AND SELL (HTCS) MANAGEMENT ACTION TRIGGER	Full-year aggregate realized and unrealized losses should not exceed the established soft-limit trigger.
IRRBB	To generate net interest income, the Bank strategically allows for repricing mismatches and the existence of asset-liability repricing gaps. However, to manage the associated risks, the Bank maintains potential Net Interest Income (NII) contraction and net asset value fluctuation within pre-approved limits. These limits are directly linked to the Bank's capital adequacy and overall risk absorption capacity, ensuring that income generation activities remain within prudent risk parameters.
EARNINGS AT RISK / NET INTEREST INCOME CONTRACTION	The worst-case net interest income contraction in the next 12 months, as quantified by Earnings at Risk, should not exceed the approved amount, which is based on target net interest income for the year.

REPRICING GAPS	The timing mismatch between the repricing dates of rate-sensitive assets and rate-sensitive liabilities should not exceed the approved amounts.
LIQUIDITY RISK	The Bank maintains a diversified funding profile, strategically utilizing long-term funds, short-term deposits, and a robust suite of alternative funding sources. This suite includes a sufficient stock of high-quality liquid assets, access to interbank borrowing facilities, and the Bangko Sentral ng Pilipinas (BSP) rediscount window, ensuring funding flexibility and resilience.
GAP LIMITS (MCO)	Forecasted net outflows from asset maturities minus obligations such as deposit withdrawals should not exceed the approved amounts for each time period. These amounts are based on the Bank's portfolio of High-Quality Liquid Assets and interbank sources.
DEPOSIT CONCENTRATION MANAGEMENT ACTION TRIGGER	The total deposits held by a deposit client divided by the total deposits should not exceed the approved ratio.

Operational and Other Risks

OPERATIONAL LOSSES	The Bank is willing to absorb minimal operational losses per incident or per series of related incidents. Total operational loss for the year should not exceed a certain percentage of the average operating income before income tax for the past three years.
KEY PERSONNEL TURNOVER	Attrition rate should not exceed a certain percentage and ensure that a proper succession plan is in place.
FRAUD	The Bank is unwilling to take exposures to both internal and external fraud.
FINES AND PENALTIES	The Bank shall be willing to accept only fines and penalties arising from force majeure or unanticipated systems failure and incidences that resulted in noncompliance with banking laws, rules and regulations and its prudential obligations. The Bank shall be willing to manage normal risk that regulations governing certain bank transactions would change, resulting in the non-attainment of expected results. Total losses from fines and penalties are capped at a pre-determined amount for the year.
REPUTATIONAL RISK	The Bank will avoid any activities and business lines that could compromise the public's perception of its integrity and professionalism and will proactively manage consumer interests to prevent any legal action. It is also unwilling to accept open or unanswered customer complaints that exceed the set service levels.
CONFIDENTIALITY OF INFORMATION ACCESS RISK	The Bank is unwilling to take exposures arising from unauthorized access and subsequent disclosure of customer information, user passwords, and other confidential information.
UNPLANNED IT SYSTEM DOWNTIME	The Bank is willing to manage normal exposure to unplanned IT System downtime up to defined tolerable levels and shall follow an IT incident management process to ensure swift resolution.

RISK MANAGEMENT OVERSIGHT

The Bank's Board of Directors (BOD), Board Risk Oversight Committee (BROC), and Risk Management Division (RSK) are responsible for setting the overall risk management framework and risk appetite of the Bank. The BOD is the sole arbiter of the risks taken by the organization, with the discretion of determining what manner (strategic direction) and magnitude (risk appetite) of risks are suitable for the organization. The BOD develops both the strategic direction and the risk appetite with inputs provided by Management.

The Board established the BROC to oversee the promotion of a risk management culture within the Bank. The BROC is responsible for establishing and maintaining a sound risk management system. It assists the Board in its risk oversight function by:

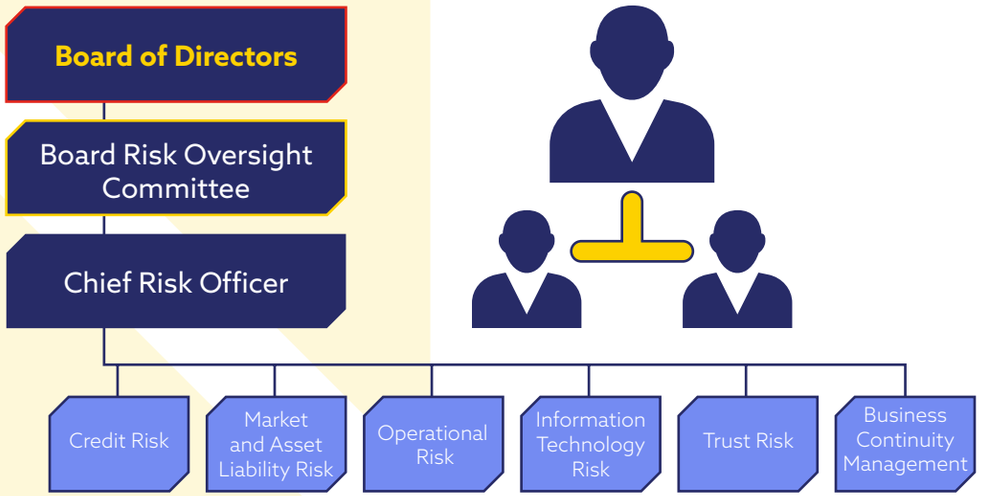
- Identifying and evaluating risk exposures;
- Developing risk management strategies;
- Overseeing the risk management framework; and

- Promoting a culture that is conscious of the importance of risk management and capital adequacy

The Bank considers the understanding and the management of risk as a key part of its business strategy. The RSK is mandated to strengthen the Bank's risk management infrastructure to meet the requirements of its business. The RSK implements the risk management directives of the Board and the BROC by:

- Formulating and recommending policies to manage market, liquidity, credit, operational, information technology, and trust risks arising from the business of the Bank;
- Implementing the risk management framework approved by the BOD;
- Actively promoting a culture of risk awareness and risk management; and
- Coordinating with Finance and Controllership Group on the adequacy of the Bank's capital in absorbing the risks present in the Bank's business

The RSK reports to the Board through the BROC and is independent from the risk-taking business units of the Bank. Headed by the Chief Risk Officer, it comprises the following departments:



CREDIT RISK MANAGEMENT

The Credit Risk Management Department (CRM) has four sections, Credit Review, Credit Risk Control, Credit Risk Modelling, and Portfolio Credit Risk, with each focusing on a major segment of the credit risk management process. The CRM is responsible for developing and recommending policies that will aid in the management of credit risk present in the Bank's asset portfolios. The CRM is also in charge of developing, maintaining, and updating the Bank's credit risk models, including the risk rating systems and scorecards. It is the department's duty to monitor credit risk exposures against established limits and report portfolio performance, including significant movements, asset quality, and levels of concentration to the BROC on a timely basis. It is CRM's responsibility to make sure that the Bank is always in compliance with the continuously evolving landscape of credit risk within the banking industry.

As part of the Bank's continuous assessment of the risks extended through its lending units, credit reviews are performed and act as independent and objective assessment of corporate and commercial loan exposures of the Bank. Borrowing accounts are reviewed if loans were granted in accordance with the Bank's credit policy. Loans are assessed on a post-approval basis to check if credit classifications are consistent with internal and regulatory standards and provisions are adequate following the ECL methodology of the Bank. Credit reviews provide assurance that lending portfolio quality is maintained and accounts are properly managed.

The CRM monitors credit exposures on a counterparty and portfolio level to ensure asset quality and concentration risks are within the Bank's risk appetite. Credit risk thresholds consist of regulatory commitments, internal limits, as well as industry benchmarks. Asset quality is measured through the Bank's Internal Credit Risk Rating System (ICRRS) for corporate accounts and scoring models, based on Fair Isaac Corporation (FICO), for consumer loans, including credit cards. These rating systems are monitored and validated on a regular basis.

Concentration risks and large exposures are monitored and reported to the BROC and the Management on a regular basis. Concentrations are identified on a counterparty, industry, product, and country level. Regulatory and internally developed stress tests are also performed to evaluate the Bank's ability to absorb credit losses.

With the advent of PFRS 9, the Bank adopted the Expected Credit Loss (ECL) estimation methodology for impairment. CRM is in charge of developing, maintaining, and updating the ECL models of the Bank. Furthermore, the department estimates the quarterly ECL figures for the Bank.

MARKET AND ASSET-LIABILITY RISK MANAGEMENT

MARKET RISK IN THE TRADING BOOK

The Bank employs an internally developed Value-at-Risk (VAR) model, along with other sensitivity metrics, to measure and monitor the probable deterioration in the market value of its trading portfolio. The Market and Asset-Liability Risk Management Department (MRM) simulates the trading book's VAR on a daily basis, and the results are compared against Board-approved limits. In addition to the risk appetite on VAR, the trading portfolio is also subject to limits on aggregate exposures, sensitivity metrics, daily, monthly, and full-year losses, and stress testing. These controls provide insight into possible strategies to hedge or mitigate the market risk arising from the trading book.

Key controls are in place to manage Market Risk. Value-at-Risk (VaR) and established VaR limits serve as crucial measures to ensure that potential losses under volatile market conditions remain within acceptable risk tolerance thresholds. Furthermore, stop-loss limits are implemented as a mechanism to control potential trading losses and guarantee the maintenance of sufficient capital buffers, enabling the organization to absorb adverse market movements effectively.

INTEREST RATE RISK IN THE BANKING BOOK

The MRM also regularly monitors the mismatches in the repricing of the Bank's assets and liabilities through the interest rate gap reports to the Asset Liability Management Committee (ALCO) and the BROC. To ensure that the Bank's net interest income is preserved, the Bank has set a limit for the maximum repricing gap, either positive or negative, for tenors up to 1 year. These limits are reviewed annually and form part of the Bank's risk appetite statements. The Bank also has an internally developed Earnings-at-Risk (EAR) metric for monitoring IRRBB. EAR measures the contraction in the projected NII over the next 12 months, excluding pipeline deals through historical simulation of interest rate benchmarks. Non-maturing fixed-rate deposits or current-savings accounts (CASA) are split into three classifications: 1) stable and core deposits; 2) stable-but-non-core deposits and; 3) non-stable deposits. The volatile or non-stable portion of the NMD/CASA is slotted in the shortest time-bucket (i.e., less than one month). Stable-but-non-core portion is slotted based on an assumed repricing approximation. Stable-and-core portion is slotted in the 3 to 5-year bucket. The IRRBB model captures the possibility of borrowers prepaying their loans and time deposit customers pre-terminating their investments. The interest rate scenario of the model simulates the impact of interest rate movements on existing loans and deposits. More (less) prepayment is expected if interest rates decline (increase), while more (less) pre-termination is expected if interest rates increase (less). The IRRBB model captures the possibility of borrowers prepaying their loans and time deposit customers pre-terminating their investments. The interest rate scenario of the model simulates the impact of interest rate movements to existing loans and deposits. More (less) prepayment is expected if interest rates decline (increase), while more (less) pre-termination is expected if interest rates increase (less).

EAR is simulated on a monthly basis and subject to a limit approved by the Board. The report is also accompanied by stress testing with scenarios such as: 1) standard parallel yield curve shifts; 2) BSP-prescribed yield curve shifts; 3) steepening and inversion of the curves; and 4) timing mismatch in assets and liabilities repricing. Internal Audit conducts a regular validation of the IRRBB models and parameters in addition to the risk-based full scope audit of RSK, which includes a review and evaluation of the processes and controls, including governance and risk management activities.

The Bank utilizes Funds Transfer Pricing (FTP) as a mechanism to charge the asset businesses for funding (e.g. term loans, housing loans) and to compensate the units that generate funding (e.g. branch deposits). While the Bank is not and does not have intentions to hedge IRRBB via interest rate swaps in the short term, it actively manages the interest rate mismatch by sourcing stable funds to match long-term assets. Trends, forecasts, and adjustments to the FTP are discussed and approved in the regular ALCO meeting.

Several key controls are utilized to manage Interest Rate Risk in the Banking Book. To mitigate excessive reliance on short-term funding and ensure the interest rate sensitivity of the balance sheet remains within acceptable boundaries, the Bank employs repricing gap analysis and adheres to established repricing gap limits. Furthermore, Earnings-at-Risk (EaR) and Economic Value of Equity (EVE), along with their respective limits, are utilized to maintain fluctuations in Net Interest Income (NII) and Economic Value of Equity (EVE) within the bank's defined risk appetite. Finally, stress testing, which involves simulating various adverse interest rate shock scenarios, is conducted to evaluate the potential impact of these movements on the bank's earnings and capital positions.

LIQUIDITY RISK

The MRM prepares a Maximum Cumulative Outflow (MCO) report, which estimates projected funding requirements that the Bank will need at specific time horizons, to measure and monitor liquidity risk. The Bank has a set of internal limits on its MCO gaps to ensure sufficient liquidity, and any breach is reported to ALCO and the Board. Concentration on a single funding source is also regularly monitored to control the Bank's reliance on a specific product or counterparty. The liquidity position is assessed and managed under a variety of scenarios, giving due consideration to stress factors unique to the Bank, market-wide liquidity stress events, and combination of bank-specific and market-wide stress events. A contingency funding plan which covers quantitative and procedural measures is in place and may be applied under different stress scenarios.

Key controls are implemented to ensure robust Liquidity Risk management. In adherence to Basel III liquidity regulations, the Bank maintains a sufficient stock of high-quality liquid assets and holdings of long-term funding to meet both the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) requirements. Furthermore, the Bank utilizes Maximum Cumulative Outflow (MCO) limits and conducts rigorous liquidity stress testing, encompassing bank-specific, market-wide, and combined bank-specific and market-wide scenarios, to ensure its capacity to service deposit withdrawals and other financial obligations under both normal operating conditions and stressed market environments.

OPERATIONAL RISK MANAGEMENT

The Operational Risk Management Department (ORMD) monitors the comprehensiveness and effectiveness of internal control systems employed by the Bank and oversees the performance of these systems to minimize operational risks and detect vulnerabilities while the consequences are still manageable or avoidable. It also provides timely assessments of inherent general and functional risks to ensure the operational soundness of the organization as an ongoing concern.

To assist management in meeting its responsibility to manage operational risk exposures, the ORMD monitors and evaluates the Bank's operational risk incidents and losses to ensure that the risk level is well within the Bank's risk appetite and that any process and control gaps are promptly addressed. It also facilitates the implementation of bank-wide Risk and Control Self Assessments (RCSA), a proactive tool for identifying and assessing operational risks, as well as the control mechanisms employed by all banking units. To complement the RCSA, the ORMD, in partnership with business units, has continuously developed and maintained Key Risk Indicators (KRI). These KRIs help in the early detection of heightened risk or when risk levels approach or exceed acceptable ranges, prompting corrective actions and preventing further deterioration. On a monthly basis, the Department reports significant operational incidents and losses, as well as the results of RCSA facilitations and KRIs to the appropriate level of management and the BROC.

As part of its mandate to provide operational risk management (ORM) training and advice to business units on ORM issues, the Department assists in improving operational and system risk management capabilities through policy formulation. It conducts a risk assessment on new or revised bank products and services to ensure that adequate procedures and controls are embedded into the process prior to their implementation. The ORMD also conducts regular in-house trainings and issues regular advisories to Bank personnel to enhance employee awareness on operational risks and controls.

INFORMATION TECHNOLOGY RISK MANAGEMENT

The Information Technology Risk Management Department (ITRM), under the leadership of the Chief Information Security Officer (CISO), manages the identification, assessment, and mitigation of both information technology risks and information security risks within the Bank. Its core responsibility is ensuring that technology-related risks are effectively managed in alignment with the Bank's overall operational, regulatory, and risk management objectives.

ITRM regularly assesses the Bank's infrastructure, networks, applications, and systems to proactively identify vulnerabilities and mitigate potential threats. Through these assessments, the department aims to minimize both the likelihood and the impact of risks, including security breaches, data loss, system failures, and other technology-related disruptions.

Beyond managing technology risks, ITRM also safeguards information security, focusing on protecting the confidentiality, integrity, and availability of the Bank's information assets. This includes establishing security policies, conducting awareness training and phishing simulations, and coordinating regular vulnerability assessments and penetration testing (VA/PT).

While ITRM operates within the Bank's broader Operational Risk Management framework and remains aligned with enterprise-wide risk management principles, the technical depth, evolving threat landscape, and Bank-wide reliance on hardware, software, IT operations, and cybersecurity have led to its establishment as a distinct function, equipped with dedicated expertise and specialized processes.

Key risk indicators monitored by ITRM include system downtime, data corruption incidents, breaches and security vulnerabilities, and disaster recovery readiness.

TRUST RISK MANAGEMENT

Trust Risk Management (TRM) ensures the management of risks in the business operations of the Trust Services Group and reports to the Trust and Investment Committee (TIC) and the BROC. The TRM develops and enhances the policies and procedures in operational, credit, liquidity, and market risks, in accordance with the risk management framework of the Bank, to ensure that risk management practices continue to be effective and relevant to the ever evolving trust business. It is responsible for overseeing the implementation of approved strategies and for ensuring that controls are in place relative to its business activities that will limit fiduciary risks and reinforce compliance with laws and regulations.

BUSINESS CONTINUITY MANAGEMENT

The Business Continuity Management (BCM) Department is responsible for facilitating the regular testing, updating, and execution of the Bank's Business Continuity Plan. Its activity follows the BCM life cycle recommended by regulators, which helps ensure that the Bank's critical processes and applications are identified and adequate preparations for various threats or disruptions are addressed. BCM works closely with each business unit for the assessment and development of their unit's Business Continuity Plan. Further, BCM maintains constant coordination and communication with each unit for awareness and updates on developing events.

ANTI-MONEY LAUNDERING GOVERNANCE AND CULTURE

The Bank is committed to complying with the requirements of the Anti-Money Laundering (AML) Law, rules, and regulations as embodied in its Money Laundering and Terrorist Financing Prevention Program (MTPP). The MTPP which is regularly updated annually or as the need arises to reflect the constantly evolving regulations, the emerging money laundering/ terrorist financing/proliferations financing risks, and global best practices. The MTPP covers AML/CTF/CPF policies and information such as:

- Customer onboarding
- Customer risk assessment and due diligence
- Handling and monitoring of clients and their transactions
- Covered and Suspicious transactions reporting
- Record-keeping
- AML/CTF training
- AML System

While the Compliance Division monitors its implementation, the Bank's oversight board and management level committees, the Corporate Governance Committee, and AML Committee, respectively, are tasked to oversee the effective implementation of the Bank's compliance with money laundering, terrorist financing and proliferations financing prevention program and policies. This supports the Bank's mission of maintaining high ethical standards in the conduct of its business and ensures that it does not become a conduit for dirty money or a victim of money laundering crime.

Identification of compliance risks enables the Bank to establish measures to mitigate such risks. Through the conduct of independent testing of branches and head office units, the Bank is able to identify the segment in the operational process where money laundering, terrorist financing, proliferations financing risks are higher. Based on the testing results, the Bank implements improvements in the processes and segregate responsibilities among the

units/personnel involved. Testing results are monitored until corrected and reported to the oversight committees to enable them to have an accurate assessment of the effectiveness and efficiency of the Bank's money laundering and terrorist financing prevention program.

The Bank seeks to instill a culture of compliance, with Compliance Division as the main driver of the Bank's initiatives to foster AML awareness and discipline. Compliance Division, in partnership with HRMDD, constantly enhances the Bank's training program to equip bank personnel with appropriate and up-to-date knowledge to achieve the Bank's goal of promoting effective implementation of the Anti-Money Laundering, Combating Financing of Terrorism (CFT) and Combating Proliferations Financing (CPF) policies and procedures in the entire organization. The Bank provides training programs that are designed based on the degree of experiences to transactions that pose risks to money laundering/terrorist financing/proliferations financing exposure, with varying focus for new employees, frontline staff and officers, internal audit, senior management, and directors. All employees are also required to undergo annual refresher training which highlights their responsibilities under the MTPP.

The Bank endeavors to create a robust compliance culture where the programs and systems in place are adequate and effective to ensure that any risk associated with money laundering, terrorist financing and proliferation financing is mitigated and thus, ensures that the interest of the Bank, its clients, and other stakeholders is protected.

RISK MEASUREMENT AND REPORTING SYSTEMS

The Bank's capital adequacy is determined by measuring credit, market, and operational risk exposures using standardized or basic approaches as allowed by the BSP. Risk exposures are measured both individually and in aggregate amounts. Risk measurements are done by respective risk taking personnel and groups but are independently validated, analyzed, and reported by the RSK. In cases where the risk measurement is performed by the RSK, another independent party, in-house or external, conducts a validation exercise.

Market risks are measured by mark-to-market and Value at Risk analyses on the overall exposure, on a portfolio level, and on each individual financial instrument. These exposures are also subjected to stress testing using a variety of historical and hypothetical scenarios.

Quality of credit is measured via risk classifications of accounts using an Internal Credit Risk Rating System that incorporates the BSP risk classifications of borrowing accounts. The Bank's front office recommends the credit risk rating of borrowing accounts and classifications and allowances for losses, including changes thereon, when necessary. All risk information is processed, analyzed, and consolidated for proper reporting to the BOD through the BROC, TIC, AuditCom, Senior Executive Team, and various management committees of the Bank.

Actual and estimated risk exposures and losses at Treasury, Corporate and Consumer Banking, Operations, and Branches are consolidated for regular reporting. Reports include, among others, portfolio mix, liquidity and maturity matching, interest rate matching, trading gains and losses, sensitivity and backtesting results, top borrowers, non-performing assets and loans, industry exposures, large exposures, fines and penalties, employee fraud cases, status of legal cases, service level of major information technology systems, and ATMs.

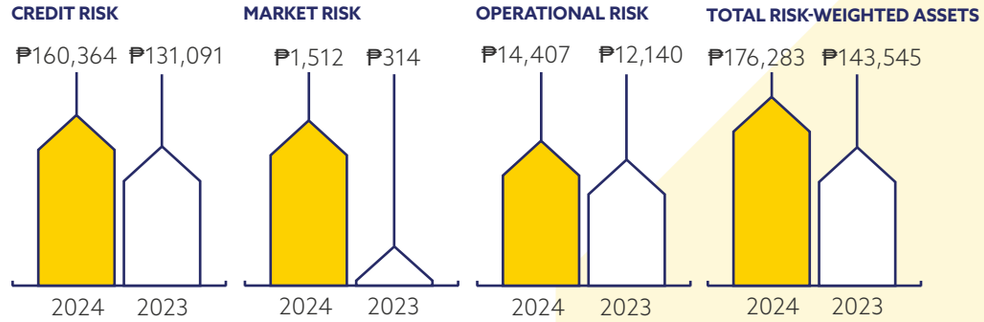
The RSK streamlined the reporting of the enterprise-wide risk profile of the Bank through the periodic presentation and publication of the Risk Dashboard. This provides a readily available snapshot that highlights risk concerns encompassing the major business risk areas: Market, Asset and Liability, Credit, Corporate, Commercial and Consumer Lending, Operations, Information Technology, and Trust.

RISK EXPOSURES AND ASSESSMENTS

(as reported to the Bangko Sentral ng Pilipinas)

RISK-WEIGHTED ASSETS

Bank of Commerce's risk-weighted assets at the end of 2024 totaled PHP 176.28 billion.



	2024	2023
	in millions	*in millions*
CREDIT RISK	**₱160,364**	**₱131,091**
On Balance Sheet	145,625	115,086
Commitments	14,679	15,990
Counterparty Risk- Weighted Assets in the Trading Book	60	15
Contingencies	-	-
Deduction: GLLP (in excess to 1% of Credit Risk-Weighted Assets)	-	-
MARKET RISK	**₱1,512**	**₱314**
Interest Rate Risk	1,385	99
Foreign Rate Risk	127	215
OPERATIONAL RISK	**₱14,407**	**₱12,140**
TOTAL	**₱176,283**	**₱143,545**

CREDIT RISK

The Bank considers credit risk as the possibility of loss arising from the customer's inability or unwillingness to settle his/her obligations on time or in full as expected or previously contracted. The Bank uses the standardized approach in calculating its credit risk-weighted exposure. The straightforward nature of this approach enables the Bank to utilize a wider differentiation of risk weights and a wider recognition of risk mitigation techniques without taking in excessive complexity in the process.

CREDIT ASSESSMENT	AAA	AA+ TO AA-	A+ TO A-	BBB+ TO BBB-	BB+ TO BB-	B+ TO B-	BELOW B-	UNRATED
Sovereigns	0%	0%	20%	50%	100%	100%	150%	100%
Multilateral Developement Banks	0%	20%	50%	50%	100%	100%	150%	100%
Banks other than MDBs	20%	20%	50%	50%	100%	100%	150%	100%
Interbank Call Loans	-	-	-	20%	-	-	-	-
Local Government Units	20%	20%	50%	50%	100%	100%	150%	100%
Government Corporations	20%	20%	50%	100%	100%	150%	150%	100%
Corporations other than GCs	20%	20%	50%	100%	100%	150%	150%	100%
Housing Loans	-	-	-	50%	100%	150%	150%	100%
Micro, Small and Medium Enterprise Qualified Portfolio	-	-	-	75%	-	-	-	-
Defaulted Exposure: Housing Loans	-	-	-	100%	-	-	-	-
Defaulted Exposure: Others	-	-	-	150%	-	-	-	-
Real and Other Properties Acquired	-	-	-	150%	-	-	-	-
All Other Assets	-	-	-	100%	-	-	-	-

Credit risk-weighted assets as of December 31, 2024 and 2023 as reported to BSP follows (amount in thousands):

	2024	2023
Risk Weighted On Balance Sheet	145,625,466	115,086,249
Risk Weighted Off Balance Sheet	14,678,692	15,990,435
Counterparty Risk-Weighted Assets in the Trading Book	59,407	14,465
Deduction: GLLP (in excess to 1% of credit Risk-Weighted Assets	-	-
CREDIT RISK	**₱160,363,565**	**₱131,091,149**

The Bank's credit risk-weighted exposures arising from on-balance sheet assets amounting to PHP 145.6 billion contribute 90.81% of the credit exposures of the Bank. Credit risk-weighted off-balance sheet assets and counterparty risk-weighted assets in the trading book make up the remainder. The off-balance sheet assets, consisting of direct credit substitutes, e.g., guarantees and financial standby letter of credit, and transaction and trade-related contingencies, are weighted at 100%, 50%, and 20%, respectively.

The Bank's credit exposures are risk weighted based on third-party credit assessment of the individual exposure as obtained from third-party credit assessment institutions recognized by BSP. In the calculation of risk-weighted assets in both the banking and trading books, the Bank utilizes the disclosed ratings from Standard & Poor's, Moody's, Fitch Ratings, and Philratings, whenever available. In cases where there are two or more ratings which correspond to different risk weights, the higher of the two lowest risk weights is used. For peso-denominated exposures to the Philippine National Government.

The breakdown of risk-weighted on-balance sheet assets follows (amounts in millions):

DECEMBER 31, 2024

	EXPOSURES, NET OF SPECIFIC PROVISIONS	EXPOSURES COVERED BY CREDIT RISK MITIGATION (CRM), GROSS OF MATERIALITY THRESHOLD	EXPOSURES NOT COVERED BY CRM	RISK WEIGHTS						
				0%	20%	50%	75%	100%	150%	TOTAL
Cash on Hand	4,244.124		4,244.124	4,244.124	-	-	-	-	-	4,244.124
Due from Bangko Sentral ng Pilipinas (BSP)	47,934.224		47,934.224	47,934.224	-	-	-	-	-	47,934.224
Due from Other Banks	7,268.217		7,268.217	-	947.973	6,003.149	-	317.095	-	7,268.217
Financial Assets at FVOCI	19,353.640		19,353.640	18,587.735	-	727.014	-	38.891	-	19.353.640
Investment Securities at Amortized Cost	37,015.035		37,015.035	32,867.578	283.758	1,979.420	-	1,884.279	-	37,015.035
Loans and Receivables	135,210.786	4,878.547	130,332.238	-	140.715	4,796.936	-	124,854.468	540.121	130,332.238
Loans and Receivables Arising from Repurchase Agreements	-			-	-	-	-	-	-	-
Sales Contract Receivables	283.480		283.480	-	-	-	-	234.069	49.411	283.480
Real and Other Properties Acquired (ROPA)	2,534.098		2,534.098	-	-	-	-	-	2,534.098	2,534.098
Total Exposures Excluding Other Assets	253,843.603	4,878.547	248,965.056	103,633.660	1,372.446	13,506.518	-	127,328.801	3,123.630	248,965.056
Other Assets	6,583.471		6583.471	-	-	-	-	6,583.471	-	6,583.471
Total Exposures, Including Other Assets	260,427.074	4,878.547	255,548.527	103,633.660	1,372.446	13,506.518	-	133,912.272	3,123.630	255,548.527
Total Risk-Weighted On-Balance Sheet Assets not covered by CRM					274.489	6,753.259	-	133,912.272	4,685.446	145,625.466
Total Risk-Weighted On-Balance Sheet Assets Covered by CRM			-	-	-					-
TOTAL RISK-WEIGHTED ON-BALANCE SHEET ASSETS					**₱274.489**	**₱6,753.259**	**-**	**₱133,912.272**	**₱4,685.446**	**₱145,62.466**

DECEMBER 31, 2023

	EXPOSURES, NET OF SPECIFIC PROVISIONS	EXPOSURES COVERED BY CREDIT RISK MITIGATION (CRM), GROSS OF MATERIALITY THRESHOLD	EXPOSURES NOT COVERED BY CRM	RISK WEIGHTS						
				0%	20%	50%	75%	100%	150%	TOTAL
Cash on Hand	3,500.645	-	3,500.645	3,500.645	-	-	-	-	-	3,500.645
Due from Bangko Sentral ng Pilipinas (BSP)	24,279.276.	-	24,276.276	24,276.276	-	-	-	-	-	24,276.276
Due from Other Banks	3,067.782	-	3,067.782	-	790.385	1,954.811	-	322.586	-	3.067.782
Financial Assets at FVOCI	11,026.551	-	11,026.551	10,291.947	-	696.633	-	37.941	-	11,026.551
Investment Securities at Amortized Cost	52,909.889	-	52,909.889	48,774.260	365.154	1,952.068	-	1,818.407	-	52,909.889
Loans and Receivables	108,694.220	5,050.470	103,643.750	-	129.034	4,615.296	-	98,403.453	495.967	103,643.750
Loans and Receivables Arising from Repurchase Agreements	17,978.577	-	17,978.577	17,978.577	-	-	-	-	-	17,978.577
Sales Contract Receivables	336.972	-	336.972	-	-	-	-	271.472	65.500	336.972
Real and Other Properties Acquired (ROPA)	2,369.793	-	2,369.793	-	-	-	-	-	2,369.793	2,369.793
Total Exposures Excluding Other Assets	224,160.705	5,050.470	219,110.235	104,821.705	1,284.572	9,218.838	-	100,853.860	2,931.260	219,110.235
Other Assets	4,969.166	-	4,969.166	-	-	-	-	4,609.419	-	4,969.166
Total Exposures, Including Other Assets	229,129.871	5,050.470	224,079.401	104,821.705	1,284.572	9,218.838	-	105.823.026	2,931.260	224,079.401
Total Risk-Weighted On-Balance Sheet Assets not covered by CRM				-	256.914	4,609.419	-	105.823.026	4,396.889	115,086.249
Total Risk-Weighted On-Balance Sheet Assets Covered by CRM				-	-					-
TOTAL RISK-WEIGHTED ON-BALANCE SHEET ASSETS				**-**	**₱256.914**	**₱4,609.419**	**-**	**₱105,823.026**	**₱4,396.889**	**₱115,086.249**

Under this approach, the Bank assigns a specific risk weight to each asset and multiplies it by the credit risk exposure. The risk weights are based on the ratings provided by an External Credit Assessment Institution recognized by the BSP. For the end of 2024, the credit risk exposures of the Bank include PHP 255.55 billion in balance sheet exposure.

All exposures arising from balance sheet items are net of provisions set aside to absorb credit losses: (amount in millions)

ON-BALANCE SHEET ITEMS ASSESSED WEIGHT FOR CREDIT RISK	2024	2023
Cash on Hand	4,244	3,501
Due from Bangko Sentral ng Pilipinas (BSP)	47,934	24,276
Due from Other Banks	7,268	3,068
Financial Assets at FVOCI	19,354	11,027
Investment Securities at Amortized Cost	37,015	52,910
Loans and Receivables	130,332	103,644
Loans and Receivables Arising from Repurchase Agreements	-	17,979
Sales Contract Receivables	283	337
Real and Other Properties Acquired (ROPA)	2,534	2,370
Total Exposures Excluding Other Assets	248,965	219,110
Other Assets	6,583	4,969
TOTAL ON-BALANCE SHEET ITEMS ASSESSED WEIGHT FOR CREDIT RISK	**₱255,548**	**₱224,079**

Amount in millions	2024	2023
Total Assets	263,914	230,274
General Loan Loss Provision	407	261
Deduction		
Total Exposures Excluding Other Assets	253,844	224,161
Financial Assets Held for Training	2,876	399
Deferred Tax Asset	449	570
Other Intangible Assets	502	370
Other Equity Investments in Non-Financial Allied Undertakings and Non-Allied Undertakings	35	36
Significant Minority Instruments	-	-
Reciprocal Equity Investments	33	31
Accumulated Market Gains/Losses on AFS	-	-
Total Carrying Amount of Securitization Exposures	-	-
TOTAL OTHER ASSETS	**₱6,583**	**₱4,969**

The Bank considers credit risk mitigation as a means to lower its exposure to credit risk. The Bank may use a number of techniques to mitigate the credit risk to which they are exposed. Exposures may be covered by eligible mitigants such as: Cash on deposit with the Bank, Gold, Debt obligations issued by the Philippine National Government or the BSP, Debt Securities issued by central governments and central banks of foreign countries as well as Multilateral Development Banks with at least investment grade external credit ratings, other debt securities with external credit ratings of at least BBB- or its equivalent, unrated senior debt securities issued by Banks with an issuer rating of at least BBB- or its equivalent, or with other debt issues of the same seniority with a rating of at least BBB- or its equivalent, equities included in the main index of an organized exchange, and investments in Unit Investment Trust Funds and the Asian Bond Fund duly approved by the BSP.

With regard to the Bank's on-balance sheet assets, the Bank uses loans collateralized by hold-out deposit agreement as eligible credit risk mitigant (CRM). Credit derivatives are currently not used as credit protection. The documentation used in collateralized transactions has been reviewed to be legally enforceable in all relevant jurisdictions. At the end of 2024, PHP 4.88 billion in credit risk exposures carried mitigation in the form of qualified collateral from third parties.

DECEMBER 31, 2024

	GUARANTEED PORTION	TOTAL EXPOSURES COVERED BY CRM	0%	20%	TOTAL	TOTAL EXPOSURES COVERED BY CRM, GROSS OF MATERIALITY THRESHOLD
Loans and Receivables Private Corporations	4,684.311	4,684.311	4,684.311		4,684.311	4,684.311
Loans to Individual for Consumption and Other Purposes	194.236	194.236	194.236		194.236	194.236
Total Exposures Covered by CRM	4,878.547	4,878.547	4,878.547		4,878.547	4,878.547
Risk Weighted On-Balance Sheet Assets Covered by CRM						

The Bank uses a credit conversion factor as prescribed by banking regulations to account for the potential credit exposure arising from having committed to extend credit to a customer. The total loan equivalent exposure of the Bank to such commitments at the end of 2024 was PHP 14.68 billion.

COMMITMENTS TO LEND (LOAN EQUIVALENT EXPOSURE)	2024	2023
	in millions	*in millions*
Direct Client Substitutes	2,230	4,306
Transaction Related Contingencies	12,160	11,363
Trade Related Contingencies	289	322
Other Commitments	-	-
TOTAL COMMITMENTS TO LEND (LOAN EQUIVALENT EXPOSURE)	**₱14,679**	**₱15,990**

MARKET RISK

The Bank measures its exposure to market risk using the standardized approach under the Philippine Banking Regulation. Under this approach, the Bank applied risk weights defined by regulation to outstanding exposures to interest rates and to foreign exchange rates. Total of market risk-weighted assets at the end of 2024 was PHP 1.51 billion.

MARKET RISK WEIGHTED ASSETS	2024	2023
	in millions	*in millions*
Interest Rate Specific to the Issuer of the Debt Instruments	132	20
Interest Rate Risk Attributable to Market Conditions	1,253	78
Foreign Exchange Risk	127	215
TOTAL MARKET RISK WEIGHTED ASSETS	**₱1,512**	**₱314**

INTEREST RATE RISK IN BANKING BOOKS

The Bank measures IRRBB Pillar 2 capital charge using an internally developed Earnings-at-Risk (EAR). EAR simulates the contraction of the projected NII over the next 12 months based on the mismatches in the repricing of rate sensitive assets and liabilities. The EAR figure is directly deducted from the qualifying capital instead of being incremental to RWA.

INTEREST RATE RISK IN BANKING BOOK	2024	2023
	in millions	*in millions*
Earnings-At-Risk	(490)	(239)

OPERATIONAL RISK

The Bank measures its exposure to operational risk using the basic indicator approach under the Philippine Banking Regulation. The approach utilizes the historical total annual gross income as the measure of risk exposure. Total of operational risk-weighted assets at the end of 2024 was PHP 14.41 billion.

OPERATIONAL RISK-WEIGHTED ASSETS	2024	2023
	in millions	*in millions*
Average Income of the Previous Three Years	7,684	6,475
Capital Charge (15% of Averange Income)	1,153	971
Calibration (Capital Charge times 1.25)	1,441	1,214
TOTAL OPERATIONAL RISK-WEIGHTED ASSETS (CALIBRATED CAPITAL TIMES 10)	**₱14,407**	**₱12,140**

SECURITIZATION STRUCTURES

The Bank's MRT Tranche 3 Note holding is booked as part of Financial Assets at Fair Value Through Profit or Loss (FVPL) upon initial application of PFRS 9 and is measured at fair value. The Note regularly redeems part of its principal every month and is expected to be fully paid on February 7, 2025. The Note's fair value as of December 31, 2024 was USD 0.51 million (PHP 29.56 million) with a mark-to-market gain of USD 0.17 million (PHP 9.53 million).

OPERATIONAL RISK-WEIGHTED ASSETS	2024	2023
	in millions	*in millions*
MRT Tranche 3	30	191

OTHER RISK DISCLOSURES

COMPLIANCE RISK

A strong compliance culture is the Bank's key to better manage compliance risk. This culture thrives upon a common understanding by all persons within the organization that it is a basic responsibility to know and have a working knowledge of the laws, rules, and regulations attendant to his functions. To reinforce this responsibility, units in charge of ensuring compliance with laws and regulations (legal, regulatory, tax) regularly disseminate any new issuances for the understanding of concerned units/ personnel.

Compliance Division provides Business Operating Unit (BOU) guidance on the interpretation and application of BSP rules and regulations and other regulatory issuances with respect to the activities of the Bank. Breaches/deviations from these regulations are appropriately reported to the Senior Management, Corporate Governance Committee, and the Board for immediate/appropriate resolution.

In order to validate that compliance culture is observed on all aspects of the Bank's business, activities and processes, regular monitoring and assessment of adherence to laws, rules, and regulations are performed. For this purpose, the Bank implements the three-pronged approach in Compliance Testing: the Compliance Self-Assessment performed by the units themselves; the Independent Compliance Testing, a validation exercise performed by the Compliance Division on branches, head office units, and selected products/services; and finally supplemented by validation performed by Internal Audit on all units and branches included in the Annual Audit Plan.

Based on the Bank's Compliance Program where self-assessment is one of the pillars, Deputy Compliance Officers (DCO) are appointed within each of the operating and business units of the Bank to perform periodic self-testing. Using the Compliance Self-Assessment Checklist (CSAC) prepared by Compliance Division, Compliance Self-Assessment is done by the DCOs to check the level of compliance of their respective units with identified laws, rules, and regulations. The result of Compliance Self-Assessment is validated through the Independent Compliance Testing.

The independent compliance testing (ICT) activity helps assess the implementation of the Bank's Compliance Program and to check adherence of Business Units with relevant laws, rules and regulations as well as internal policies. The ICT activity also helps to detect possible areas of non-compliance and recommends corrective actions to mitigate regulatory and operational risks.

The Results of Compliance Self-Assessment and Independent Compliance Testing are reported to the Corporate Governance Committee and appropriate levels of Management. Follow-through is being done until findings/ exceptions are fully corrected.

REPUTATIONAL RISK

Reputational risk proceeds from negative public opinion and has the potential to erode the perception of the Bank as a worthy counterparty or investment target. Negative perception on the part of customers, providers of funding, or regulators can adversely affect a bank's ability to maintain existing, or establish new, business relationships, or to continue accessing sources of funding. The impact on reputation of events that may occur in the regular course of business remains a top priority of Senior Management and the Board. Customer complaints are monitored until resolved within set turnaround times. Moreover, products and services are offered to clients in accordance with their needs and risk sophistication.

LEGAL RISK

Legal risk is the risk of loss by the Bank arising from breach or non-compliance with laws, regulations and contractual obligations. This risk arises from failure of internal controls and processes or their inadequacy as well as defectively structured agreements. The Bank's Legal Services Division (LSD) is instrumental in the Bank's legal risk management as it provides legal advice on issues with legal consequences, including those in relation to the Bank's core businesses and human resources management. LSD draws up contracts and agreements between the Bank and its clients and counterparties, ensuring that relevant laws are complied with, Bank interest is duly protected, and identified risks are imparted to responsible units of the Bank. LSD also represents and defends the Bank's interests as well as its directors, officers and employees in courts and other government tribunals.

PENSION RISK

The Bank enlists the assistance of third-party consultants to conduct actuarial evaluation on the condition of the retirement plan once a year in order to address any erosion in the explanatory power or significance of the actuarial models used to project benefit obligations.

Valuation of both the projected benefit obligation and the present value of the plan assets assumes rates of discount, asset return, and compensation growth. These parameters may properly reflect market conditions at the time of measurement but later be non-reflective as market conditions change.

The annual third-party actuarial evaluation of the condition of the retirement plan considers the relevance of the assumption used in valuation and recommends the necessary adjustments to properly reflect the value of plan assets and liabilities. The valuation assumptions last underwent review and adjustment during the actuarial report of December 2024.

MODEL RISK

The Bank contracts external entities to validate internal models used to measure market, asset and liability risks, as well as rating models, for the classification of borrowers' credit risk and estimation of credit losses. Results of these validation exercises are reported to Management, the BROC, and the Audit Committee.

CAPITAL MANAGEMENT

The Board recognizes that capital adequacy is the foundation of institutional strength and therefore ensures that Bank of Commerce (the Bank) maintains an adequate level of capital to support business growth and maintain depositor and creditor confidence.

The Bank's capital management framework is designed to ensure that regulatory requirements are met at all times and are cognizant of its own risk profile and target ratios as approved by the Board. In addition, the Bank has an Internal Capital Adequacy Assessment Process (ICAAP) in place, which allows it to assess the capital impact of other risks apart from credit, market, and operational risks.

REGULATORY CAPITAL OVERSIGHT

The Board oversees the deployment of capital funds bank wide, ensuring that the Capital-to-Risk Weighted Assets Ratio (CAR) of the Bank meets or exceeds the minimum regulatory requirements. The following tables exhibit the Bank's capital condition as of December 31, 2024 and 2023:

Amount in millions	**2024**	**2023**
Gross Qualifying Capital	32,033	29,732
Less: Regulatory Deductions	1,048	1,197
TOTAL QUALIFYING CAPITAL	**30,985**	**28,535**

Amount in millions		
Credit Risk-Weighted Assets	160,364	131,091
Market Risk-Weighted Assets	1,512	314
Operational Risk-Weighted Assets	14,407	12,140
TOTAL RISK-WEIGHTED ASSETS	**176,283**	**143,545**

CAPITAL ADEQUACY RATIO		
Regulatory Minimum is 10%	17.58%	19.88%
TIER 1 CAPITAL RATIO		
Regulatory Minimum is 10%	16.81%	19.09%
Common Equity Tier 1 Ratio	13.75%	15.32%

The above ratios represent a measure of capital supply relative to the total risk-weighted assets and are measured against regulatory minimum requirements. The decrease in the CAR ratio was primarily due to the increase in the credit risk weighted amount of loans and receivables (loans granted to private corporations and individuals).

As of December 31, 2024 and 2023, the Bank has complied with the minimum regulatory required capital.

Tier 1 Capital comprised common stock, additional paid-in capital, and retained earnings (deficit). Common equity tier 1 represents ordinary share capital, share premium, and retained earnings (deficit), including cumulative translation adjustment.

Risk-weighted assets are determined based on standardized regulatory approach for credit risk (both on-and-off balance sheet exposures) and market risk, while operational risks are based on Basic Indicator Approach (BIA).

Amount in millions	DEC 31,2024		DEC 31,2023	
	RISK-WEIGHTED ASSETS	CAPITAL REQUIREMENTS	RISK-WEIGHTED ASSETS	CAPITAL REQUIREMENTS
Credit Risk	160,364	16,036	131,091	13,109
Market Risk	1,512	151	314	31
Operational Risk	14,407	1,441	12,140	1,214
TOTAL	**176,283**	**17,628**	**143,545**	**14,355**

The following tables exhibit the elements of the Bank's Total Qualifying Capital as of December 31, 2024 and 2023:

Amount in millions	DEC 31,2024	DEC 31,2023
Paid-up Common Stock	14,030	14,030
Paid-up Preferred Stock	4,167	4,167
Additional Paid-in Capital	7,229	7,229
Retained Earnings/(Deficit)	6,209	4,044
Other Comprehensive Income	(949)	(877)
GROSS COMMON EQUITY TIER 1 (CET1) CAPITAL	**30,686**	**28,594**
Appraisal Increment Reserve - Bank Premises	-	-
General Loan Loss Provision	1,347	1,139
GROSS TIER 2 CAPITAL	**1,347**	**1,139**
Less: Regulatory Deductible Adjustments To Qualifying Capital	-	-
Deferred Tax Assets	449	570
Other Tangible Assets	502	370
Other Equity Investments in Non-Financial Allied Undertakings and Non-Allied Undertakings	35	36
Reciprocal Equity Investments	33	31
Securitization Tranches and Structured Products which are Rated Below Investment Grade or are Unrated	30	191
TOTAL REGULATORY DEDUCTIBLE ADJUSTMENTS TO QUALIFYING CAPITAL	**1,048**	**1,197**
Adjusted CET1 Capital	29,638	27,396
Adjusted Tier 2 Capital, Mainly adding back the General Loan Loss Provisions	1,347	1,139
TOTAL QUALIFYING CAPITAL	**30,985**	**28,535**

Components of the regulatory qualifying capital are determined based on the Bangko Sentral ng Pilipinas's (BSP) regulatory accounting policy (RAP), which differs from the capital based on the Philippine Financial Reporting Standards (PFRS) in some respects.

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

	DEC 31, 2024			DEC 31,2023		
	QUALIFYING CAPITAL	RECONCILING ITEMS	AUDITED FINANCIAL STATEMENTS	QUALIFYING CAPITAL	RECONCILING ITEMS	AUDITED FINANCIAL STATEMENTS
Tier 1 capital/Total equity	*(in millions)*					
Capital Stock	18,197	-	18,197	18,197	-	18,197
Paid-in surplus	7,229	-	7,229	7,229	-	7,229
Surplus reserves	451	718	1,169	451	644	1,095
Retained earnings (deficit)	5,758	1,743	7,502	3,594	1,530	5,123
Net unrealized losses on financial assets at FVOCI	-	(535)	(535)	-	(421)	(421)
Net unrealized losses on financial assets on AFS securities	(588)	588	-	(505)	505	-
Remeasurement losses on retirement liability	(357)	25	(332)	(366)	-	(366)
Share in other comprehensive loss of associate	(9)	4	(5)	(5)	(0)	(5)
Cumulative translation adjustment	5	(0)	5	(2)	0	(2)
Deductions	(1,048)	1,048	-	(1,197)	1,197	-
	29,638	**3,592**	**33,230**	**27,396**	**3,455**	**30,851**
Tier 2 capital						
Revaluation increment on PPE and investment properties	-	-	-	-	-	-
General loan loss provision	1,347	(1,347)	-	1,139	(1,139)	-
	1,347	(1,347)	-	1,139	(1,139)	-
TOTAL QUALIFYING CAPITAL/TOTAL EQUITY	**30,985**	**2,245**	**33,230**	**28,535**	**2,316**	**30,851**

Certain adjustments are made to PFRS-based results and reserves, as prescribed by the BSP for prudential reporting and vice versa.

INTERNAL CAPITAL ADEQUACY ASSESSMENT PROCESS (ICAAP) OVERSIGHT

The Board oversees the ICAAP of the Bank and recognizes the applicability of regulatory changes, such as Basel III, in its ICAAP. The ICAAP enables the Bank to properly understand the risks in its strategic plans and allows it to assess how much capital is required to withstand these risks. Integrating ICAAP into the organization creates a culture of collective responsibility and accountability to preserve and maximize the value of invested capital.

The Bank's management constantly monitors compliance with the minimum regulatory capital requirements, as well as with internal capital requirements, as determined under its ICAAP. Management regularly reports the state of capital adequacy compliance to the Board to enable it to make proper decisions regarding risk and capital.

ICAAP STEERING COMMITTEE

The ICAAP Steering Committee is a management body responsible for overseeing the development of the assessment process and for monitoring the implementation and integration of the ICAAP. The Committee:

- Evaluates the Bank's compliance with mandated minimum capital requirements;
- Oversees the ICAAP to ensure it effectively approximates the Bank's ability to absorb losses;
- Formulates and recommends guidelines, policies, and procedures which enable the Bank to maintain a level of qualified capital appropriate to its risk profile;
- Evaluates the Regulator's findings and recommendations regarding the ICAAP of the Bank and oversees its plans to address the Regulator's findings on ICAAP; and
- Evaluates the Internal and/or External Auditor's Independent review findings and recommendations on the Bank's ICAAP and its plans to resolve the findings.

The ICAAP Report is issued by the ICAAP Committee to the Board annually, conveying the results of the evaluation of the Bank's ICAAP. The 2024 ICAAP Report highlighted the sufficiency of the Bank's compliance with regulatory and internal capital requirements considering the strategic plans from 2024 through 2026, and the sufficiency of Management's Capital Contingency Plan as well as Capital Build-up Program. The Bank's intended primary source of emergency capital would be through issuance of additional Tier 1 capital (common stock), as discussed and approved at the ICAAP Steering Committee and Board levels.

RECENT CAPITAL RELATED EVENTS

On January 26, 2021, the BOD approved the issuance of up to PHP 5.5 billion in preferred shares. On August 5, 2021, the Bank issued 41,666,667 Series 1 Preferred Shares to SMC Equivest Corporation at P132.0 per share based on the January 2021 approval. Transaction costs on the issuance of preferred shares amounting to P99.6 million were charged against "Paid-in surplus".

On May 25, 2021 and July 8, 2021, the BOD and the Stockholders, respectively, approved the amendment of the Bank's Articles of Incorporation to the par value of common and preferred shares from One Hundred Pesos PHP 100.0 to Ten Pesos PHP 10. The amendment resulted in increase in common shares from 170,251,147 to 1,702,511,470 and increase in preferred shares from 45,500,000 to 455,000,000. This amendment was approved by the BSP on October 4, 2021 and by the SEC on November 2, 2021.

On October 28, 2021 and November 9, 2021, the BOD and Stockholders, respectively, approved the primary public offer and sale of up to 280,700,000 common shares from unissued capital stock. On February 15 and February 16, 2022, the SEC and the PSE, respectively, approved the application for the Initial Public Offer of the Bank. On March 31, 2022, the Bank listed its common shares with the PSE. The Bank offered and issued new common shares to the public up to 280,602,800 at PHP 12.0 per share. Transaction costs on the issuance of common shares amounting to PHP 108.6 million were charged against "Paid-in surplus".

On February 22, 2022 and April 29, 2022, the BOD and the Stockholders, respectively, approved the amendments to the Articles of Incorporation to change its purpose from a Commercial Bank to a Universal Bank pursuant to BSP MB Resolution No. 1798 dated December 23, 2021. The By-laws were also amended to comply with Sections 28 and 52 of the Revised Corporation Code. The amendment on the Bank's Articles of Incorporation and By-laws was approved by the BSP on June 29, 2022 and by the SEC on August 9, 2022.

Even with these recent increases in capital, the Bank continues to evaluate forward-looking capital requirements to support future business expansion and risk-taking strategies. The Board has directed Management to escalate any proposed capital-raising exercise for deliberation and its approval and, accordingly, to pursue the necessary regulatory approvals.

INTERNAL AUDIT DIVISION REPORT

The Internal Audit Division (IAD) is an independent unit of the Bank that conducts objective assurance and consulting activities designed to add value and help improve operations. The Division evaluates the effectiveness of the Bank's risk management, internal controls, and governance processes, providing reasonable assurance that key controls are adequate, effective, and properly implemented. IAD periodically audits all branches, area offices, branch operations control centers, and head office units, systems, applications, and mission-critical projects using a risk-based approach, in accordance with The Institute of Internal Auditors' (IIA) International Standards for the Professional Practice of Internal Auditing (ISPPIA).

The IAD has full, free, and unrestricted access to all records, systems, physical properties, and personnel relevant to any engagement. It also has open access to the Board of Directors through the Audit Committee. Functionally, the IAD reports to the Audit Committee through the Chief Audit Executive (CAE), and administratively to the President/Chief Executive Officer. The CAE regularly updates senior management and the Audit Committee on the Division's purpose, authority, responsibilities, activities, and performance, including any significant risk exposures, control issues, fraud risks, or governance concerns.

Based on the 2024 audit and assurance activities, the CAE has assessed the Bank's internal control system, compliance, risk management, and governance processes to be reasonably sound and adequate in addressing strategic, financial, regulatory (including Anti-Money Laundering Act), operational, and fraud-related risks. Overall, the Bank's internal control framework promotes the reliability of financial and management reporting, operational efficiency, system integrity, data security, asset protection, business continuity, and the timely detection and prevention of material errors or irregularities. Most of the units and processes audited in 2024 either maintained or improved their ratings, with all achieving at least a "Satisfactory" rating. While some control lapses were noted, these did not have a material impact on the Bank as a whole, and management has committed to corrective actions to address and prevent recurrence.

Common audit exceptions and their root causes were identified and analyzed in collaboration with management. These have been addressed through targeted action plans whose implementation is monitored and reported to the Audit Committee. To further strengthen root cause analysis, in-house training has been enhanced and supported by closer guidance from IAD Department Heads and the CAE, ensuring the formulation of more precise and actionable recommendations. In support of the Bank's whistleblowing mechanism, the IAD also implemented the Know-Your-Peer (KYP) Survey across all audited head office units and branches in 2024. This anonymous survey, administered to employees during audits, helps identify potential fraud or behavioral issues. Feedback was largely positive, with only minor negative responses—all of which were reviewed and relayed to Management for action.

The Bank continues to improve its internal controls, governance, and risk management processes to address emerging risks. These enhancements were implemented to support the Bank's shift to a publicly listed company and its acquisition of a universal banking license. The Bank has also adapted to new laws, regulatory requirements, technology advancements, competitive pressures, and evolving market dynamics. The management of information technology (IT) risks has been robust, with systems and services thoroughly tested and kept operational—even during restrictive periods such as the quarantine. Strategic initiatives have focused on implementing digital platforms and remote access solutions to ensure business continuity while prioritizing employee health and safety.

Internally, IAD has implemented several enhancements to strengthen audit execution. A revised IT audit strategy now aligns more closely with risk profiles, focusing on critical systems and applying streamlined methodologies. Branch audit categories and frequencies were recalibrated to ensure efficient deployment of audit resources while upholding audit quality. The risk assessment methodology was refined to improve prioritization of high-risk areas. Formal guidelines were established for determining man-days for branch audits, improving consistency and resource management. The audit rating methodology was also enhanced to deliver a more comprehensive evaluation of internal controls. Additional procedures were added to improve the validation of controls and encourage more responsive action from auditees on unresolved issues.

The Division also made substantial progress in utilizing data analytics tools to improve data profiling and analysis. These tools enabled efficient execution of audit procedures, including the random generation of confirmation letters for selected accounts. Enhancements to data analytics scripts further streamlined sampling and automated tasks that were previously manual. Alongside these tools, the acquisition of audit management software and expanded data analytics capabilities significantly improved audit visibility, documentation, sampling techniques, and overall process effectiveness—reinforcing compliance, risk management, and continuous improvement.

The IAD played an active role in the pre-implementation review of mission critical IT projects, such as the Trust and Core Banking System. These engagements included monitoring of project progress, validation of deliverables, and early identification and escalation of control gaps. Internal Audit also provided recommendations to project teams and technical working groups, helping facilitate the successful implementation of these systems.

To support the professional development of internal auditors, the Division maintains a structured learning and development program that strengthens technical, analytical, and leadership capabilities. Auditors are encouraged to pursue professional certifications relevant to internal auditing, IT security, governance, and risk management. Staff also leverage on-demand platforms like LinkedIn Learning and Pluralsight to stay current on industry best practices and evolving technologies. This investment in continuing education helps ensure the team remains equipped to evaluate IT infrastructure and security controls, identify vulnerabilities, and contribute to the Bank's overall resilience and compliance posture.

The Division also upholds a strong quality assurance and improvement program. This includes ongoing monitoring through close supervision, peer reviews, and periodic evaluations of adherence to the IIA's 2017 Standards and Code of Ethics. The program evaluates audit effectiveness and identifies areas for further improvement. Internal quality assessments are conducted annually, while external assessments are carried out at least every five years by independent, qualified reviewers. The most recent quality reviews affirmed that the IAD "Generally Conforms" to IIA Standards, reflecting a high level of conformance. The external assessor further confirmed that the Division is largely aligned with the upcoming 2024 Global Internal Audit Standards, requiring only minimal work to address a few minor gaps.

JOINT DECLARATION OF PCEO AND CAE ON THE ADEQUACY AND SOUNDNESS OF INTERNAL CONTROLS AND COMPLIANCE SYSTEM

JOINT ATTESTATION of the
CHIEF EXECUTIVE OFFICER and CHIEF AUDIT EXECUTIVE

In accordance with the *SEC Integrated Annual Corporate Governance Report* (Additional Recommendation to Principle 12: Internal Control System and Risk Management Framework) and based on the assurance activities performed by the Bank's Internal Audit Division and its external auditor for the year 2024, we hereby attest that the Bank's internal controls, compliance, risk management, and governance processes are in place, adequate, and generally effective to address exposures of the Bank to different types of risks. We likewise confirm that the audit scope and coverage are sufficient and risk-based; that Management is aware of its responsibility regarding internal controls, compliance, risk management, and governance processes; and that there is no interference, restriction, or limitation that hindered or prevented the accomplishment of audit engagements and reporting of material and relevant issues to the Audit Committee and the Board of Directors.

This attestation is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Mandaluyong on _____.

BANK OF COMMERCE
Registrant

By:

MICHELANGELO R. AGUILAR
President and CEO

REGINALD C. NERY
Chief Audit Executive

SUBSCRIBED AND SWORN to before me at Mandaluyong City, Metro Manila this FEB 11 2025 affiant(s) exhibiting to me his/her ID/residence certificate, with the following details:

NAME(S)	ID Type and Number	Date/ Place of Issue	Valid Until
Michelangelo R. Aguilar			
Reginald C. Nery			

Doc. No. 10;
Page No. 3;
Book No. III;
Series of 2025

RENIER ARIES A. RAZON
NOTARY PUBLIC FOR MANDALUYONG CITY
APPOINTMENT NO. 0709-24
UNTIL 31 DECEMBER 2025
SMPC, #7 ST. FRANCIS ST., MANDALUYONG CITY
PTR No. 5717148 / 02 JAN 2025 / MANDALUYONG CITY
IBP OR No. 496306 / 03 JAN 2025
ROLL OF ATTORNEYS NO. 80940

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

In preparing the financial statements, management is responsible for assessing the 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 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 financial statements including the schedules attached therein, and submits the same to the stockholders.

R. G. Manabat & Co., the independent auditor appointed by the stockholders, has audited the financial statements of the Bank in accordance with Philippine Standard Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

FRANCIS C. CHUA
Chairman of the Board

MICHELANGELO R. AGUILAR
President and Chief Executive Officer

ANTONIO S. LAQUINDANUM
Chief Financial Officer, Finance and Controllership Group

Signed this 25th day of March 2025

SUBSCRIBED AND SWORN to before me this 25 MAR 2025, affiants exhibiting their Passport ID as follows:

Names	Identification No.	Place of Issue	Valid Until
Francis C. Chua			
Michelangelo R. Aguilar			
Antonio S. Laquindanum			

Doc. No. 253
Page No. 53
Book No. II
Series of 2025

REMIER ARIES A. [illegible]
NOTARY PUBLIC FOR MANDALUYONG CITY
APPOINTMENT NO. 0709-24
UNTIL 31 DECEMBER 2025
SMPC, #7 ST. FRANCIS ST., MANDALUYONG CITY
PTR No. 5717148 / 02 JAN 2025 / MANDALUYONG CITY
IBP OR No. 496306 / 03 JAN 2025
ROLL OF ATTORNEYS NO. 80940

AUDITED FINANCIAL STATEMENTS

R.G. Manabat & Co.
The KPMG Center, 6/F
6787 Ayala Avenue, Makati City
Philippines 1209
Telephone +63 (2) 8885 7000
Fax +63 (2) 8894 1985
Internet www.home.kpmg/ph
Email ph-inquiry@kpmg.com

REPORT OF INDEPENDENT AUDITORS

The Board of Directors and the Stockholders
Bank of Commerce
San Miguel Properties Centre
No. 7, St. Francis Street
Mandaluyong City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bank of Commerce (the "Bank"), which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of income, statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the three years in the period ended December 31, 2024, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at December 31, 2024 and 2023, and its financial performance and its 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Bank 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 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.

Firm Regulatory Registration & Accreditation:
PRC-BOA Registration No. 0003, valid until September 20, 2026
IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024
financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)
BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024
financial statements (2019 financial statements are covered by BSP Monetary Board Resolution No. 2161, Transition clause)

R.G. Manabat & Co., a Philippine partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Allowance for Expected Credit Losses (ECL) for Loans and Receivables

The risk

We considered this as a key audit matter because of the complexity involved in the estimation process and the significant judgments that management makes in assessing the adequacy of allowance for expected credit losses. The key areas of judgment include: segmentation of the Bank's credit risk exposures; determining the method to estimate ECL; defining default; identifying exposures with significant increase in credit risk; determining assumptions to be used in the ECL model; and incorporating forward-looking information in calculating ECL.

As at December 31, 2024, loans and receivables amounted to P139.37 billion, with corresponding allowances of P2.87 billion. Provision for credit and impairment losses in 2024 amounted to P139.41 million. The disclosures in relation to the allowance for credit losses are included in Notes 12 and 17 of the financial statements.

Our response

We obtained an understanding of the Bank's ECL methodologies and models for loans and receivables, as approved by the Credit Committee and the Board of Directors, and evaluated whether those are (a) established and implemented consistently in accordance with the underlying principles of PFRS 9, *Financial Instruments;*
(b) appropriate in the context of the Bank's lending activities and asset portfolio; and
(c) supported with processes and controls including documentations that capture in sufficient detail the judgment and estimation applied in the development of the ECL model.

We have performed the following procedures to address the risk of material misstatement relating to the adequacy of allowance for impairment of loans and receivables:

- We evaluated the governance over the development, validation and approval of the ECL model including continuous reassessment performed by the Bank;
- We assessed the design and implementation and tested the operating effectiveness of key controls in the ECL process. This includes review of loan data input to source system, review of system configuration on aging of loans, review and approval process over the determination of loan risk rating, assessment of credit quality of loans and receivables relative to the established internal credit risk rating system, approval of restructured loans, review of underlying collateral valuation, and the calculation and recognition of the ECL allowance. Our assessment included the involvement of our internal IT specialist.
- We assessed whether the loans are classified to the appropriate stage, and challenged the criteria used to categorize the loan to respective stages;

- On a sample basis, we performed an independent credit review in order to evaluate the appropriateness and adequacy of the risk rating, application of the definition of significant increase in credit risk, staging of loans and credit review processes done by the Bank including its documentation. Accounts selected for review were based on a set of criteria designed to capture the items with high risk of material misstatement in the Bank's loan portfolios;

- We assessed the key assumptions in the ECL models such as the probability of default, loss given default and exposure at default built from historical data. Our assessment included the involvement of our internal financial risk management specialist;

- For forward-looking information used, we evaluated whether the historical and projected macro-economic factors were appropriate and sufficient. This included assessing the level of significance of the correlation of the forward-looking information to the default rates, as well as the impact of these variables in the ECL. We also reviewed management's use of expert credit judgment on the assessment of other macroeconomic factors as inputs in the ECL models;

- We assessed the completeness and accuracy of data inputs in the ECL models and in the ECL calculation by comparing them with the information obtained from source systems;

- We have assessed the accuracy and reasonableness of the outputs of the ECL models through independent recalculation; and

- We have assessed the appropriateness and adequacy of the disclosures made in the financial statements.

Other Information

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

Our opinion on the 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 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and determine whether the other information needs to be revised.

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

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

In preparing the financial statements, management is responsible for assessing the 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.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 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 Bank'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 Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

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

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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 and Appendix 55 of the Manual of Regulations for Banks

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 and Appendix 55 of the Manual of Regulations for Banks in Note 38 to the financial statements is presented for purposes of filing with the BSP and is not a required part of the basic financial statements. Such information is the responsibility of the management of the Bank. 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 auditors' report is Vanessa P. Macamos.

R.G. MANABAT & CO.

Vanessa P. Macamos

VANESSA P. MACAMOS
Partner
CPA License No. 0102309
BSP Accreditation No. 102309-BSP, Group A, valid for five (5) years
covering the audit of 2019 to 2023 financial statements*
Tax Identification No. 920-961-311
BIR Accreditation No. 08-001987-038-2022
Issued June 27, 2022; valid until June 26, 2025
PTR No. MKT 10467183
Issued January 2, 2025 at Makati City

**Renewal of accreditation in progress. Partner still qualified to audit of 2024 FS per BSP Circular No. 1210 Series of 2025, Revised Framework for Selecting External Auditors*

March 25, 2025
Makati City, Metro Manila

STATEMENT OF FINANCIAL POSITION

	Note	December 31 2024	2023
ASSETS			
Cash and Other Cash Items		**P4,244,123,801**	P3,500,645,345
Due from Bangko Sentral ng Pilipinas	18	**47,913,456,924**	24,271,918,477
Due from Other Banks		**3,819,385,135**	1,055,354,600
Interbank Loans Receivable and Securities Purchased under Resale Agreements	8	**3,587,364,728**	20,111,780,623
Financial Assets at Fair Value through Profit or Loss	9	**2,875,633,794**	398,792,440
Financial Assets at Fair Value through Other Comprehensive Income	10	**19,078,633,835**	11,043,804,828
Investment Securities at Amortized Cost	11	**36,611,668,381**	52,471,103,294
Loans and Receivables	12	**136,505,340,381**	109,566,176,319
Investment in an Associate	13	**34,432,505**	35,533,764
Property, Equipment and Right-of-Use Assets	14	**2,000,100,022**	1,791,195,950
Investment Properties	15	**3,992,770,160**	3,676,126,498
Deferred Tax Assets	32	**447,020,544**	475,332,923
Other Assets	16	**4,330,136,845**	3,270,214,009
		P265,440,067,055	P231,667,979,070
LIABILITIES AND EQUITY			
Deposit Liabilities	18		
Demand		**P63,961,971,799**	P54,569,494,343
Savings		**125,100,493,087**	109,667,913,265
Time		**17,916,072,997**	16,638,541,473
Long-term negotiable certificates		**5,029,420,000**	5,029,420,000
		212,007,957,883	185,905,369,081
Financial Liabilities at Fair Value through Profit or Loss	9	**45,214,075**	6,201,649
Bonds Payable	20	**6,534,447,698**	7,478,265,064
Manager's Checks		**1,414,092,221**	1,846,499,855
Accrued Interest, Taxes and Other Expenses	21	**1,098,193,220**	1,387,189,325
Other Liabilities	22	**11,110,094,707**	4,193,181,203
Total Liabilities		**232,209,999,804**	200,816,706,177
Equity			
Capital stock	24	**18,196,805,900**	18,196,805,900
Paid-in surplus	24	**7,229,275,360**	7,229,275,360
Surplus reserves	25	**1,169,045,556**	1,095,004,461
Retained earnings	24	**7,501,642,690**	5,123,378,774
Net unrealized losses on financial assets at fair value through other comprehensive income	10	**(534,761,685)**	(421,192,531)
Remeasurement losses on retirement liability	29	**(331,673,141)**	(365,718,897)
Share in other comprehensive loss of an associate	13	**(5,028,412)**	(4,537,968)
Cumulative translation adjustment		**4,760,983**	(1,742,206)
Total Equity		**33,230,067,251**	30,851,272,893
		P265,440,067,055	P231,667,979,070

See Notes to the Financial Statements.

STATEMENT OF INCOME

	Note	Years Ended December 31 2024	2023	2022
INTEREST INCOME				
Interest income calculated using the effective interest method:				
Loans and receivables	12	**P9,428,536,340**	P8,244,672,503	P5,465,228,886
Investment securities at fair value through other comprehensive income and at amortized cost	26	**2,686,906,199**	2,247,720,169	1,681,784,534
Interbank loans receivable and securities purchased under resale agreements	8	**542,047,978**	875,706,076	539,158,895
Due from Bangko Sentral ng Pilipinas and other banks	18	**379,439,699**	372,909,945	274,855,345
Other interest income:				
Financial assets at fair value through profit or loss	26	**126,909,743**	21,561,207	4,603,469
		13,163,839,959	11,762,569,900	7,965,631,129
INTEREST EXPENSE				
Deposit liabilities	18	**3,465,676,029**	2,971,181,154	1,034,350,259
Bonds payable	20	**532,933,869**	412,986,306	173,783,546
Lease liabilities	30	**39,167,445**	32,817,258	28,177,821
Bills payable and other borrowings	19	**15,132,871**	49,098,268	47,041,557
		4,052,910,214	3,466,082,986	1,283,353,183
NET INTEREST INCOME		**9,110,929,745**	8,296,486,914	6,682,277,946
Service charges, fees and commissions	27	**1,074,763,874**	886,379,485	857,631,877
Gains on foreclosure and sale of property and equipment and foreclosed assets - net	14, 15, 16	**341,527,134**	495,400,228	340,449,070
Foreign exchange gains - net		**127,618,245**	141,121,355	150,319,774
Trading and investment securities gains (losses) - net	28	**(1,040,119)**	10,598,350	(29,216,561)
Miscellaneous	31	**102,575,019**	145,276,382	115,179,381
TOTAL OPERATING INCOME		**10,756,373,898**	9,975,262,714	8,116,641,487
Compensation and fringe benefits	29	**2,636,796,103**	2,258,396,096	1,904,811,525
Taxes and licenses	32	**1,094,552,944**	1,063,031,768	947,182,470
Depreciation and amortization	14, 15, 16	**623,167,231**	489,379,046	431,663,464
Rent and utilities	30	**622,696,361**	647,697,989	631,549,967
Service fees and commissions	27	**495,120,304**	417,924,021	293,329,555
Insurance	18	**383,986,220**	345,083,471	348,354,755
Provision for credit and impairment losses	17	**139,412,219**	78,844,599	166,210,318
Subscription fees		**106,359,193**	188,452,835	122,534,992
Management and professional fees		**97,913,772**	140,883,712	108,572,826
Amortization of software costs	16	**95,597,821**	76,741,228	73,068,105
Entertainment and recreation		**19,367,927**	12,142,020	76,226,795
Miscellaneous	31	**498,085,582**	519,792,983	546,579,681
TOTAL OPERATING EXPENSES		**6,813,055,677**	6,238,369,768	5,650,084,453

Forward

	Note	2024	2023	2022
			Years Ended December 31	
INCOME BEFORE SHARE IN NET LOSS OF AN ASSOCIATE AND INCOME TAX EXPENSE		**P3,943,318,221**	P3,736,892,946	P2,466,557,034
SHARE IN NET LOSS OF AN ASSOCIATE	*13*	**610,815**	782,580	133,185
INCOME BEFORE INCOME TAX EXPENSE		**3,942,707,406**	3,736,110,366	2,466,423,849
INCOME TAX EXPENSE	*32*	**917,768,296**	933,891,191	666,355,249
NET INCOME		**P3,024,939,110**	P2,802,219,175	P1,800,068,600
Earnings Per Share Attributable to Equity Holders of the Bank	*36*			
Basic		**P1.98**	P1.86	P1.24
Diluted		**1.66**	1.54	1.03

See Notes to the Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME

	Note	2024	2023	2022
			Years Ended December 31	
NET INCOME		**P3,024,939,110**	P2,802,219,175	P1,800,068,600
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that may not be reclassified to profit or loss				
Net change in remeasurement losses on retirement liability	*29*	**34,045,756**	(287,995,697)	184,824,187
Net change in fair value of equity securities at fair value through other comprehensive income (FVOCI)	*10*	**28,054,000**	15,857,461	4,413,992
		62,099,756	(272,138,236)	189,238,179
Items that may be reclassified to profit or loss				
Net change in fair value of debt securities at FVOCI	*10*	**(57,697,078)**	308,408,749	(578,936,156)
Net movement in cumulative translation adjustment		**6,503,189**	(7,621,159)	(1,131,861)
Net change in fair value of debt securities at FVOCI taken to profit or loss	*10*	**(1,623,076)**	(6,964,361)	-
Share in other comprehensive loss of an associate	*13*	**(490,444)**	(3,206,283)	(5,777)
		(53,307,409)	290,616,946	(580,073,794)
		8,792,347	18,478,710	(390,835,615)
TOTAL COMPREHENSIVE INCOME		**P3,033,731,457**	P2,820,697,885	P1,409,232,985

See Notes to the Financial Statements.

STATEMENT OF CHANGES IN EQUITY

Years Ended December 31

	Note	Capital Stock (Note 24)	Paid-in Surplus (Note 24)	Surplus Reserves (Note 25)	Retained Earnings (Note 24)	Remeasurement Losses on Retirement Liability (Note 29)	Net Unrealized Losses on Financial Assets at FVOCI (Note 10)	Cumulative Translation Adjustment	Share in Other Comprehensive Loss of an Associate (Note 13)	Total Equity
Balance as at December 31, 2023		P18,196,805,900	P7,229,275,360	P1,095,004,461	P5,123,378,774	(P365,718,897)	(P421,192,531)	(P1,742,206)	(P4,537,968)	P30,851,272,893
Net income for the year		-	-	-	3,024,939,110	-	-	-	-	3,024,939,110
Other comprehensive income (loss) for the year:										
Items that may not be reclassified to profit or loss:										
Net change in remeasurement losses on retirement liability		-	-	-	-	34,045,756	-	-	-	34,045,756
Net change in fair value of equity securities at FVOCI		-	-	-	-	-	28,054,000	-	-	28,054,000
Items that may be reclassified to profit or loss:										
Net change in fair value of debt securities at FVOCI		-	-	-	-	-	(57,697,078)	-	-	(57,697,078)
Net movement in cumulative translation adjustment		-	-	-	-	-	-	6,503,189	-	6,503,189
Net change in fair value of debt securities at FVOCI taken to profit or loss		-	-	-	-	-	(1,623,076)	-	-	(1,623,076)
Share in other comprehensive loss of an associate		-	-	-	-	-	-	-	(490,444)	(490,444)
Total comprehensive income for the year		-	-	-	3,024,939,110	34,045,756	(31,266,154)	6,503,189	(490,444)	3,033,731,457
Cash dividends	24	-	-	-	(654,937,099)	-	-	-	-	(654,937,099)
Transactions within equity:										
Transfer to surplus reserves	25	-	-	74,041,095	(74,041,095)	-	-	-	-	-
Transfer of gain on equity securities at FVOCI realized through disposal	10	-	-	-	82,303,000	-	(82,303,000)	-	-	-
		-	-	74,041,095	(646,675,194)	-	(82,303,000)	-	-	(654,937,099)
Balance as at December 31, 2024		P18,196,805,900	P7,229,275,360	P1,169,045,556	P7,501,642,690	(P331,673,141)	(P534,761,685)	P4,760,983	(P5,028,412)	P33,230,067,251

Forward

Years Ended December 31

	Note	Capital Stock (Note 24)	Paid-in Surplus (Note 24)	Surplus Reserves (Note 25)	Retained Earnings (Note 24)	Remeasurement Losses on Retirement Liability (Note 29)	Net Unrealized Losses on Financial Assets at FVOCI (Note 10)	Cumulative Translation Adjustment	Share in Other Comprehensive Loss of an Associate (Note 13)	Total Equity
Balance as at December 31, 2022		P18,196,805,900	P7,229,275,360	P983,407,496	P2,425,229,109	(P77,723,200)	(P730,966,925)	P5,878,953	(P1,331,685)	P28,030,575,008
Net income for the year		-	-	-	2,802,219,175	-	-	-	-	2,802,219,175
Other comprehensive income (loss) for the year:										
Items that may not be reclassified to profit or loss:										
Net change in remeasurement losses on retirement liability		-	-	-	-	(287,995,697)	-	-	-	(287,995,697)
Net change in fair value of equity securities at FVOCI		-	-	-	-	-	15,857,461	-	-	15,857,461
Items that may be reclassified to profit or loss:										
Net change in fair value of debt securities at FVOCI		-	-	-	-	-	308,408,749	-	-	308,408,749
Net movement in cumulative translation adjustment		-	-	-	-	-	-	(7,621,159)	-	(7,621,159)
Net change in fair value of debt securities at FVOCI taken to profit or loss		-	-	-	-	-	(6,964,361)	-	-	(6,964,361)
Share in other comprehensive loss of an associate		-	-	-	-	-	-	-	(3,206,283)	(3,206,283)
Total comprehensive income for the year		-	-	-	2,802,219,175	(287,995,697)	317,301,849	(7,621,159)	(3,206,283)	2,820,697,885
Transactions within equity										
Transfer to surplus reserves	25	-	-	111,596,965	(111,596,965)	-	-	-	-	-
Transfer of gain on equity securities at FVOCI realized through disposal	10	-	-	-	7,527,455	-	(7,527,455)	-	-	-
		-	-	111,596,965	(104,069,510)	-	(7,527,455)	-	-	-
Balance as at December 31, 2023		P18,196,805,900	P7,229,275,360	P1,095,004,461	P5,123,378,774	(P365,718,897)	(P421,192,531)	(P1,742,206)	(P4,537,968)	P30,851,272,893

Forward

Years Ended December 31

	Note	Capital Stock (Note 24)	Paid-in Surplus (Note 24)	Surplus Reserves (Note 25)	Retained Earnings (Note 24)	Remeasurement Losses on Retirement Liability (Note 29)	Net Unrealized Losses on Financial Assets at FVOCI (Note 10)	Cumulative Translation Adjustment	Share in Other Comprehensive Loss of an Associate (Note 13)	Total Equity
Balance as at December 31, 2021		P15,390,777,900	P6,776,694,869	P755,806,267	P852,471,738	(P262,547,387)	(P156,154,761)	P7,010,814	(P1,325,908)	P23,362,733,532
Net income for the year		-	-	-	1,800,068,600	-	-	-	-	1,800,068,600
Other comprehensive income (loss) for the year:										
Items that may not be reclassified to profit or loss:										
Net change in remeasurement losses on retirement liability		-	-	-	-	184,824,187	-	-	-	184,824,187
Net change in fair value of equity securities at FVOCI		-	-	-	-	-	4,413,992	-	-	4,413,992
Items that may be reclassified to profit or loss:										
Net change in fair value of debt securities at FVOCI		-	-	-	-	-	(578,936,156)	-	-	(578,936,156)
Net movement in cumulative translation adjustment		-	-	-	-	-	-	(1,131,861)	-	(1,131,861)
Net change in fair value of debt securities at FVOCI taken to profit or loss		-	-	-	-	-	-	-	-	-
Share in other comprehensive loss of an associate		-	-	-	-	-	-	-	(5,777)	(5,777)
Total comprehensive income for the year		-	-	-	1,800,068,600	184,824,187	(574,522,164)	(1,131,861)	(5,777)	1,409,232,985
Issuance of common stock	24	2,806,028,000	452,580,491	-	-	-	-	-	-	3,258,608,491
Transactions within equity:										
Transfer to surplus reserves	25	-	-	227,601,229	(227,601,229)	-	-	-	-	-
Transfer of gain on equity securities at FVOCI realized through disposal	10	-	-	-	290,000	-	(290,000)	-	-	-
		2,806,028,000	452,580,491	227,601,229	(227,311,229)	-	(290,000)	-	-	3,258,608,491
Balance as at December 31, 2022		P18,196,805,900	P7,229,275,360	P983,407,496	P2,425,229,109	(P77,723,200)	(P730,966,925)	P5,878,953	(P1,331,685)	P28,030,575,008

STATEMENT OF CASH FLOWS

	Note	2024	2023	2022
			Years Ended December 31	
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax expense		**P3,942,707,406**	P3,736,110,366	P2,466,423,849
Adjustments for:				
Depreciation and amortization	*14, 15, 16*	**623,167,231**	489,379,046	431,663,464
Interest expense on bonds payable	*20*	**532,933,869**	412,986,306	173,783,546
Gain on foreclosure and sale of property and equipment and foreclosed assets - net	*14, 15, 16*	**(341,527,134)**	(495,400,228)	(340,449,070)
Provision for credit and impairment losses	*17*	**139,412,219**	78,844,599	166,210,318
Amortization of software costs	*16*	**95,597,821**	76,741,228	73,068,105
Interest expense on lease liabilities	*30*	**39,167,445**	32,817,258	28,177,821
Gain on sale of financial assets at fair value through other comprehensive income (FVOCI)	*28*	**(1,623,076)**	(6,964,361)	-
Unrealized loss (gain) on financial assets at fair value through profit or loss (FVPL)	*28*	**1,017,785**	(22,810,265)	(3,032,696)
Share in net loss of an associate	*13*	**610,815**	782,580	133,185
Miscellaneous income		**(128,563)**	-	-
Changes in operating assets and liabilities:				
Decrease (increase) in:				
Interbank loans receivables	*8*	**(138,551,738)**	-	-
Financial assets at FVPL		**(2,438,846,713)**	10,937,613	616,927,329
Loans and receivables		**(27,434,228,302)**	(4,762,183,490)	(31,013,170,773)
Other assets		**(969,092,677)**	(478,780,746)	(147,949,840)
Increase (decrease) in:				
Deposit liabilities		**26,102,588,802**	9,638,129,115	4,553,416,726
Manager's checks		**(432,407,634)**	1,185,045,941	(290,006,583)
Accrued interest, taxes and other expenses		**(309,693,260)**	217,489,398	130,239,910
Other liabilities		**6,952,726,227**	(64,244,233)	1,483,681,802
Net cash generated from (absorbed by) operations		**6,363,830,523**	10,048,880,127	(21,670,882,907)
Income taxes paid		**(857,379,603)**	(793,239,655)	(573,609,991)
Net cash provided by (used in) operating activities		**5,506,450,920**	9,255,640,472	(22,244,492,898)

Forward

	Note	2024	2023	2022
			Years Ended December 31	
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale or redemption of:				
Investment securities at amortized cost		**P114,959,240,576**	P84,500,327,600	P59,895,050,000
Financial assets at FVOCI		**306,440,323**	5,963,068,067	578,775,000
Investment properties		**210,303,527**	238,440,930	299,555,213
Property and equipment		**43,868,326**	49,279,179	52,892,081
Additions to:				
Investment securities at amortized cost		**(99,097,828,884)**	(84,762,807,309)	(69,194,981,330)
Financial assets at FVOCI		**(8,370,802,075)**	(10,877,648,681)	(1,903,195,601)
Property and equipment	*14*	**(446,281,099)**	(466,379,345)	(182,356,128)
Software costs	*16*	**(228,113,759)**	(149,908,692)	(100,896,635)
Investment properties		**(14,077,138)**	(21,025,497)	(4,932,730)
Net cash provided by (used in) investing activities		**7,362,749,797**	(5,526,653,748)	(10,560,090,130)
CASH FLOWS FROM FINANCING ACTIVITIES				
Settlement of bonds payable	*35*	**(7,500,000,000)**	-	-
Issuance of bonds payable	*35*	**6,510,558,574**	-	7,427,633,892
Cash dividends paid	*24*	**(654,937,099)**	-	-
Payment of interest on bonds	*20*	**(495,836,441)**	(376,972,511)	(106,595,991)
Payment of lease liability	*35*	**(248,096,753)**	(238,014,973)	(231,255,989)
Issuance of common stock		**-**	-	3,258,608,491
Net cash provided by (used in) financing activities		**(2,388,311,719)**	(614,987,484)	10,348,390,403
EFFECT OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS		**6,524,975**	(7,624,444)	(1,082,325)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**10,487,413,973**	3,106,374,796	(22,457,274,950)
CASH AND CASH EQUIVALENTS - GROSS AT BEGINNING OF YEAR				
Cash and other cash items		**3,500,645,345**	2,735,170,691	2,747,780,890
Due from Bangko Sentral ng Pilipinas		**24,275,195,629**	23,678,666,441	45,373,267,996
Due from other banks		**1,055,497,093**	1,044,396,366	1,039,596,824
Interbank loans receivable and securities purchased under resale agreements		**20,114,496,080**	18,381,225,853	19,136,088,591
		48,945,834,147	45,839,459,351	68,296,734,301
CASH AND CASH EQUIVALENTS - GROSS AT END OF YEAR				
Cash and other cash items		**4,244,123,801**	3,500,645,345	2,735,170,691
Due from Bangko Sentral ng Pilipinas		**47,919,926,114**	24,275,195,629	23,678,666,441
Due from other banks		**3,819,900,855**	1,055,497,093	1,044,396,366
Interbank loans receivable and securities purchased under resale agreements		**3,449,297,350**	20,114,496,080	18,381,225,853
		P59,433,248,120	P48,945,834,147	P45,839,459,351

Forward

		Years Ended December 31		
		2024	2023	2022
CASH FLOWS FROM INTEREST AND DIVIDENDS				
Operating Activities				
Interest received	*35*	**P12,965,794,655**	P11,694,840,211	P7,766,592,910
Interest paid		**3,562,029,531**	2,883,397,684	978,496,764
Dividends received	*35*	**P3,855,229**	P5,604,161	P1,612,352
Financing Activities				
Interest paid		**P535,003,886**	P409,789,769	P135,099,012
Dividends paid		**654,937,099**	-	-

See Notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Reporting Entity

Bank of Commerce (the Bank) is a domestic corporation registered with the Securities and Exchange Commission (SEC) on December 16, 1963. The Bank's shares were listed with the Philippine Stock Exchange, Inc. (PSE) on March 31, 2022, as approved by the SEC on February 15, 2022. The Bangko Sentral ng Pilipinas (BSP) approved the upgrade of the Bank's banking license from commercial bank to universal bank on December 23, 2021. On August 11, 2022, the SEC approved the application of the Bank to act as underwriter of securities engaged in dealing government securities. On October 24, 2022, the Bank received from the BSP the Certificate of Authority to Operate as a Universal Bank dated October 4, 2022. On November 2, 2022, the Bank officially started operations as a universal bank.

The Bank provides services such as deposit products, loans and trade finance, domestic and foreign fund transfers, foreign exchange, credit card and trust services. The Bank's principal place of business is at San Miguel Properties Centre, No.7 St. Francis Street, Mandaluyong City. The Bank has a total of 140 branches nationwide, including the Head Office, as at December 31, 2024, 2023 and 2022.

San Miguel Properties, Inc. (SMPI) and San Miguel Corporation Retirement Plan (SMCRP) hold 31.91% and 30.84% ownership of the Bank's issued common shares, respectively, as at December 31, 2024 and 2023. Each of these shareholders has significant influence over the Bank. SMC Equivest Corporation holds 100% ownership of the Bank's issued non-voting preferred shares as at December 31, 2024 and 2023.

The Bank's original authority for its banking license was approved under Monetary Board (MB) Resolution No. 1045 dated October 4, 1963 as *The Overseas Bank of Manila*. The Bank received its Foreign Currency Deposit Unit (the "FCDU") license and launched its FCDU operations on September 23, 1983. The Bank received its Expanded FCDU license on March 10, 2010. The Bank was renamed Commercial Bank of Manila, Inc. on October 20, 1980, further renamed Boston Bank of the Philippines on July 27, 1988, and finally, Bank of Commerce on November 28, 1991.

Under Section 11, Corporate Term of the Revised Corporation Code issued on February 23, 2019, a corporation shall have perpetual existence unless its articles of incorporation provides otherwise. On January 30, 2020, the Board of Directors (BOD) approved the Amended Articles of Incorporation to reflect that the Bank's term of existence shall be perpetual. The said amendment was approved by the SEC on June 9, 2020.

The financial statements of the Bank were endorsed by the Audit Committee to BOD for its approval on March 21, 2025. The financial statements were approved and authorized for issue by the BOD on March 25, 2025.

2. Basis of Preparation

Statement of Compliance

These financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards as issued by the Philippine Financial and Sustainability Reporting Standards Council (FSRSC). PFRS Accounting Standards are based on IFRS Accounting Standards issued by the International Accounting Standards Board (IASB).

The term "IFRS Accounting Standards" is now how the IFRS Foundation refers to IFRS Standards that encompass a set of accounting standards issued by the IASB to distinguish them from IFRS Standards that encompass a set of sustainability disclosure standards that are issued by the International Sustainability Standards Board and are referred to as "IFRS Sustainability Disclosure Standards". To align with the foregoing update, the FSRSC now refers to the locally adopted standards as "PFRS Accounting Standards" and "PFRS Sustainability Disclosure Standards", respectively.

PFRS Accounting Standards consist of PFRS, Philippine Accounting Standards (PAS) and Philippine Interpretations.

Basis of Measurement

The financial statements of the Bank have been prepared on a historical cost basis, except for the following items:

Items	Measurement Bases
Financial assets and liabilities at fair value through profit or loss (FVPL)	Fair value
Financial assets at fair value through other comprehensive income (FVOCI)	Fair value
Lease liability	Present value of remaining lease payments, discounted using the Bank's incremental borrowing rate
Net retirement liability	Present value of the defined benefit obligation less fair value of plan assets

Functional and Presentation Currency

The financial statements include accounts maintained in the Regular Banking Unit (the RBU) and the FCDU. The functional currency of the RBU and the FCDU is Philippine Peso (PHP) and United States Dollar (USD), respectively. For financial reporting purposes, FCDU accounts and foreign currency-denominated accounts in the RBU are translated to their equivalents in PHP as discussed in Note 3. The financial statements individually prepared for these units are combined after eliminating inter-unit accounts.

All values are rounded to the nearest peso unless otherwise stated.

Presentation of Financial Statements

The Bank presents its statements of financial position broadly in the 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.

3. Material Accounting Policies

The accounting policies set out below have been applied consistently to all years presented in these financial statements, except for the adoption of the following amended standard, which became effective beginning January 1, 2024. Unless otherwise indicated, the adoption of this amended standard did not have an impact on the financials statements of the Bank. The Bank has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendment to PAS 1, *Presentation of Financial Statements, Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current.* The amendment aims to promote consistency in application and clarify the requirements on determining whether a liability is current or noncurrent, the amendments:

- removed the requirement for a right to defer settlement of a liability for at least twelve months after the reporting period to be unconditional and instead requires that the right must have substance and exist at the end of the reporting period;
- clarified that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current and covenants with which the entity must comply after the reporting date do not affect a liability's classification at that date;
- provided additional disclosure requirements for non-current liabilities subject to conditions within twelve months after the reporting period to enable the assessment of the risk that the liability could become repayable within twelve months; and
- clarified that settlement of a liability includes transferring an entity's own equity instruments to the counterparty, but conversion options that are classified as equity do not affect classification of the liability as current or noncurrent.

Foreign Currency Transactions and Translation

Foreign exchange differences arising from foreign currency transactions and revaluation and translation of foreign currency-denominated assets and liabilities to functional currency are credited to or charged as part of "Foreign exchange gains - net" account in the statements of income, except for differences arising from the re-translations of equity securities at FVOCI which are recognized directly in "Net change in fair value on equity securities at FVOCI" in other comprehensive income (OCI).

The books of accounts of the FCDU of the Bank are maintained in USD with various transactions in foreign currencies. The foreign currency-denominated income and expenses in the books of accounts are translated into their USD equivalent based on the exchange rates prevailing at the time of transaction. The foreign currency-denominated assets and liabilities at the reporting dates are translated into USD using the Banking Association of the Philippines (BAP) closing rate prevailing at the reporting date.

The foreign currency-denominated monetary assets and liabilities in the RBU are translated to PHP based on the BAP closing rate prevailing at the end of the year. Foreign currency-denominated income and expenses are translated to PHP at the exchange rates prevailing at transaction dates. 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.

For reporting purposes, the FCDU income and expenses are translated to their equivalent in PHP based on the BAP weighted average rate (WAR) for the year. The assets and liabilities of the FCDU at the reporting date are translated into PHP using BAP closing rate at the reporting date. The exchange differences arising from translation (i.e., BAP WAR and BAP closing rate) of FCDU accounts to PHP as presentation currency are taken directly to OCI under "Net movement in cumulative translation adjustment" in the statements of comprehensive income. Upon disposal of the FCDU or upon actual remittance of FCDU profits to RBU, the deferred cumulative amount recognized in the statements of comprehensive income is recognized in the statements of income.

Financial Instruments - Initial Recognition

- *Date of Recognition*
  Regular way purchases and sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized on settlement date. Settlement date accounting refers to: (a) the recognition of an asset on the day it is received by the Bank, and (b) the derecognition of an asset and recognition of any gain or loss on disposal on the day that it is delivered by the Bank. Deposit liabilities, bills payable, bonds payable, and loans and receivables are recognized when cash is received by the Bank or advanced to the borrowers.

  Derivatives are recognized on trade date basis. Trade date is the date when an entity commits itself to purchase or sell an asset. Trade date accounting refers to: (a) the recognition of an asset to be received or the liability to be paid on the trade date, and (b) the derecognition of an asset that is sold, recognition of any gain or loss on disposal and the recognition of a receivable from the buyer for payment on trade date.

- *Initial Recognition of Financial Instruments*
  All financial instruments, whether financial assets or liabilities, are initially measured at fair value. Except for financial assets and liabilities valued at FVPL, initial measurement includes transaction costs.

Financial Instruments - Classification and Subsequent Measurement

Financial Assets

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, FVOCI and FVPL. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Bank's business model for managing them.

The Bank's business model for managing financial assets refers to how it manages its financials assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are for sole payment of principal and interest (SPPI). This assessment is referred to as the SPPI test and is performed at an instrument level.

Business Model Assessment

The Bank makes an assessment of the objective of a business model in which an asset is held at a portfolio level, not on an instrument-by-instrument basis, because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;

- 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 in which those risks are managed;

- how managers of the business are compensated (for example, whether compensation is based on the fair value of the assets managed or on the contractual cash flows collected); and

- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Bank's stated objective for managing the financial assets is achieved and how cash flows are realized.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If the cash flows after initial recognition are realized in a way that is different from the Bank's original expectations, the Bank does not change the classification of the remaining financial asset held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

SPPI Test

As part of the Bank's classification process, the Bank assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

For purposes of this assessment, 'principal' is defined as the fair value of the financial asset on 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). 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as profit margin.

To make the SPPI assessment, the Bank 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 FVPL.

The Bank's measurement categories for financial assets are described below:

(i) Financial Assets at FVPL
Financial assets at FVPL include financial assets held for trading purposes, financial assets designated upon initial recognition at FVPL or financial assets mandatorily required to be measured at fair value. Equity securities are classified as financial assets at FVPL, unless the Bank designates an equity security that is not held for trading as at FVOCI at initial recognition.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Bank 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 a financial guarantee.

Financial assets with cash flows that are not SPPI are classified and measured at FVPL, irrespective of the business model. Notwithstanding the criteria for debt securities to be classified at amortized cost or at FVOCI, as described in succeeding sections, debt securities may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVPL are initially recognized and subsequently measured at fair value in the statements of financial position, with transaction costs recognized in the statements of income. Gains and losses arising from changes in the fair value of financial assets at FVPL and gains and losses arising from disposals of these securities are recognized under "Trading and investment securities gains (losses) - net" account in the statements of income. Interest earned or incurred is recorded as interest income or interest expense, respectively, while dividend income is recorded under "Miscellaneous income" account in the statements of income when the right to receive payment has been established.

Financial assets at FVPL include government and private debt securities held for trading, derivative instruments and debt securities that do not meet the SPPI test. Most of the Bank's derivative trading activities relate to deals with customers that are normally offset by transactions with other counterparties. The Bank may also take positions with the expectation of profiting from favorable movements in prices, rates or indices. The Bank is a counterparty to derivative contracts, such as currency forwards and warrants.

(ii) Financial Assets at Amortized Cost
The Bank measures debt financial assets at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset 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. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate (EIR). The amortization is included under "Interest income" account in the statements of income. Gains and losses are recognized in the statements of income when the financial asset is derecognized, modified or impaired, as well as through the amortization process. The losses arising from expected credit losses (ECL) is recognized under "Provision for credit and impairment losses" account, while reversals of ECL are recognized under "Reversal of credit and impairment losses" account. The two accounts are netted off in the statements of income. The effects of revaluation on foreign-currency denominated financial assets are recognized under "Foreign exchange gains - net" account in the statements of income.

The Bank's financial assets at amortized cost include cash and other cash items (COCI), exclusive of cash on hand, amounts due from BSP and other banks, interbank loans receivable and securities purchased under resale agreements (SPURA), investment securities at amortized cost, loans and receivables from customers, sales contract receivables, unquoted debt securities, accrued interest receivable, accounts receivable and other receivables.

The Bank may irrevocably elect at initial recognition to classify a financial asset that meets the amortized cost criteria above as at FVPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortized cost. As at December 31, 2024 and 2023, the Bank has not made such designation.

(iii) Financial Assets at FVOCI

- *Debt Securities*
  The Bank measures debt securities at FVOCI if both of the following conditions are met:
  - the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
  - the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

  Debt securities at FVOCI are subsequently measured at fair value with unrealized gains and losses arising from fair valuation recognized in OCI under the "Net unrealized losses on financial assets at FVOCI" account in the equity section of the statements of financial position. Interest income and foreign exchange gains and losses are recognized in the statements of income in the same manner as for financial assets measured at amortized cost. The ECL arising from impairment of such investments are recognized in the statements of income with a corresponding charge to "Provision for credit and impairment losses" account if the resulting ECL is impairment losses and to "Reversal of credit and impairment losses" account if the resulting ECL is reversal of impairment. Other fair value changes to measure the instrument at fair value is recognized in OCI.

  Upon derecognition, the cumulative gains or losses previously recognized in OCI are recognized under "Trading and investment securities gains (losses) - net" account in the statements of income.

- *Equity Securities*
  At initial recognition, the Bank can make an irrevocable election (on an instrument-by-instrument basis) to designate equity securities as at FVOCI. Designation as at FVOCI is not permitted if the equity security is held for trading.

  Equity securities designated 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 OCI under "Net unrealized losses on financial assets at FVOCI" account in the equity section of the statements of financial position. Dividends earned on holding equity securities designated at FVOCI are recognized in the statements of income as "Miscellaneous income" when the right of the payment has been established, except when the Bank benefits from such proceeds as a recovery of part of the cost of the instrument. Gains and losses on disposal of these equity securities are never recycled to profit or loss, but the cumulative gain or loss previously recognized in OCI is reclassified to "Retained earnings" account in the equity section of the statements of financial position. Equity securities designated at FVOCI are not subject to impairment assessment.

  The Bank designated all equity securities that are not held for trading as at FVOCI on initial application of PFRS 9, Financial Instruments.

Financial Liabilities
The Bank classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortized cost or at FVPL.

Financial liabilities are classified and subsequently measured at amortized cost using the effective interest method, except for financial liabilities measured at FVPL. Financial liabilities measured at FVPL consists of: (a) financial liabilities held-for-trading, including derivative liabilities that are not accounted for as hedging instruments; and (b) financial liabilities designated at fair value through profit or loss.

The Bank may, at initial recognition, irrevocably designate financial liabilities as measured at FVPL.

The Bank's financial liabilities at amortized cost include deposit liabilities, bills payable, bonds payable, manager's checks, lease liabilities, accrued interest and other expenses (except accrued employee and other benefits and accrued taxes payable) and other liabilities (except withholding tax payable, retirement liability and ECL on off-balance sheet exposures).

Financial liabilities at FVPL include derivative liabilities held-for-trading arising from cross-currency swap and forward contracts. Similar to derivative assets, any gains or losses arising from changes in fair values of derivative liabilities are taken directly to "Foreign exchange gains - net" account in the statements of income. Derivatives are carried as liabilities when the fair value is negative.

Reclassification of Financial Assets and Liabilities
The Bank can reclassify financial assets if the objective of its business model for managing the financial asset changes. Reclassification of financial assets designated at FVPL or equity securities at FVOCI at initial recognition is not permitted.

A change in the objective of the Bank's business model will be effected only at the beginning of the next reporting period following the change in the business model.

Financial liabilities are not reclassified.

Modifications of Financial Assets and Financial Liabilities
Financial Assets
If the terms of a financial asset are modified, then the Bank evaluates whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expire. In this case, the original financial asset is derecognized, and a new financial asset is recognized at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted as follows:

- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and

- other fees are included in the statements of income and expenses as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximize recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Bank plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place. This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

To determine whether a modification of a financial asset is substantial or non-substantial, the guidance set out in this policy should be applied. Where it is not clear whether a "substantial modification" has occurred based on the application of this guidance, a 10.0% net present value change (equivalent to the PFRS 9 - test for financial liabilities) should be applied as a backstop.

In some cases, whether or not a modification is substantial will be clear with little or no analysis while in others, a high degree of judgment may be required.

The modification of a financial asset could involve one or both of the following:

(a) Changes in contractual terms that have a direct impact on the contractual cash flows. For example: changes to limit, tenor (maturity), interest rate, currency, or introduction or removal of features that give rise to cash flows other than payments of principal and interest on the principal amount outstanding;

(b) Changes in contractual terms that do not have a direct impact on the contractual cash flows. For example: changes in security, collateral or other credit enhancements that change the credit risk associated with the loan.

Based on the Bank's policy, the delineation between substantial and non-substantial modifications should focus on category (a) modifications, specifically changes in credit limit, tenor, currency or SPPI characteristics.

If the modification of a financial asset measured at amortized cost or FVOCI does not result in derecognition of the financial asset, then the Bank first recalculates the gross carrying amount of the financial asset using the original EIR of the asset and recognizes the resulting adjustment as a modification gain or loss in the statements of income.

For floating-rate financial assets, the original EIR used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

If such modification is carried out because of the financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income calculated using the effective interest method.

Financial Liabilities
The Bank derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability derecognized and consideration paid is recognized in the statements of income. Consideration paid included non-financial assets transferred, if any, and the assumption of liabilities, including the new modified financial liability.

If the modification of a financial liability is not accounted for as derecognition, then the amortized cost of the liability is recalculated by discounting the modified cash flows at the original EIR and the resulting gain or loss is recognized in the statements of income. For floating-rate financial liabilities, the original EIR used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognized as an adjustment to the carrying amount of the liability and amortized over the remaining terms of the modified financial liability by re-computing the EIR on the instrument.

Derecognition of Financial Assets and Financial 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;
- the Bank 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 Bank has transferred its rights to receive cash flows from the asset and either: (a) has transferred substantially all the risks and rewards of ownership of the asset; or (b) has neither transferred nor retained the risks and rewards of ownership of the asset but has transferred the control of the asset.

Where the Bank 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 ownership of the asset nor transferred control of the asset, the asset is recognized to the extent of the Bank'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 original carrying amount of the asset and the maximum amount of consideration that the Bank could be required to repay.

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 financial liability 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. The difference in the respective carrying amounts is recognized in the statements of income.

Impairment of Financial Assets
The Bank recognizes ECL for loan and other debt financial assets at amortized cost and at FVOCI, together with loans commitments and financial guarantee contracts. No impairment loss is recognized on equity securities.

Expected Credit Loss Methodology
The Bank measures ECL in a way that reflects an unbiased and probability-weighted amount that 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. PFRS 9 requires a loss allowance to be recognized at an amount equal to either the 12-month ECL or lifetime ECL for those financial instruments which have experienced a significant increase in credit risk (SICR) since initial recognition. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument, whereas 12-month ECLs are the portion of ECLs that result from default events that are possible within 12 months after the reporting date.

Staging Assessment
For non-impaired financial instruments:

- Stage 1: Comprised of performing financial instruments which have not experienced SICR since initial recognition or have low credit risk as of reporting date. This stage recognizes a 12-month ECL for the financial instruments categorized under this group.
- Stage 2: Comprised of under-performing financial instruments which have experienced a SICR since initial recognition, but do not have objective evidence of impairment. This stage recognizes a lifetime ECL for the financial instruments categorized under this group.

For credit-impaired financial instruments:

- Stage 3: Comprised of non-performing financial instruments with one or more loss events occurring since the original recognition or assets with objective evidence of impairment at reporting date and matured accounts with outstanding balances. Financial instruments falling within this stage have objective evidence of impairment thus requiring the recognition of lifetime ECL.

Definition of "Default" and "Cure"
The Bank generally classifies a financial instrument as in default when it is credit impaired, or becomes past due on its contractual payments for more than 90 days, considered non-performing, under litigation or is classified as doubtful or loss. In assessing whether a borrower is in default, the Bank considers indicators that are qualitative (i.e., breach of covenant) and quantitative (i.e., overdue status and non-payment on another obligation of the same borrower/issuer to the Bank). An instrument is considered to be no longer in default (i.e., to have cured) when there is sufficient evidence to support that full collection of principal and interests is probable and payments of interest and/or principal are received for at least six (6) months. This definition is consistent with the definition of non-performing loans (NPL) under Section 304 of the Manual of Regulations for Banks (MORB), *Past Due Accounts and Non-Performing Loans*.

Credit Risk at Initial Recognition
The Bank makes full use of its Internal Credit Risk Rating System (ICRRS) for corporate loans and credit scorecards for consumer loans to determine the credit risk of exposures at initial recognition. The ICRRS is devised to assess the level of risk associated with each borrower using a combination of both quantitative and qualitative factors. Subsequent credit assessments and approvals are also considered in determining the credit risk. On the other hand, credit scorecard is a tool used to evaluate the credit risk associated to individual customers. Customer-specific factors and internal data are taken into consideration to calculate a credit score. The credit decision is based on the output of the credit score and policy rules.

Significant Increase in Credit Risk
The definition of a SICR varies by portfolio where the determination of the change in credit risk includes both the quantitative and qualitative factors.

The Bank applies the movement in its Corporate Loan account's credit risk rating and assessment of breach in watchlist triggers to indicate a possible significant credit downgrade or upgrade through a risk rating matrix. For the remaining portfolios, the Bank considers that a SICR occurs no later than when an asset is more than 30 days past due. The total number of days past due is determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Furthermore, the Bank's internal credit assessment may consider a counterparty to have a SICR since initial recognition if it is identified to have well-defined credit weaknesses. These may include adverse changes in the financial, managerial, economic and/or political nature of a business. Credit weakness can be established by an unsatisfactory track record that merits close monitoring and attention from management.

If there is evidence that there is no longer a SICR relative to initial recognition, then the loss allowance on an instrument returns to being measured as 12-month ECL. For unrated financial instruments, the SICR is measured using the number of days past due which is also consistent with the staging criteria presented above.

ECL Parameters and Methodologies
ECL is a function of the following credit risk parameters:

(a) Probability of Default (PD)
The PD is the measure of likelihood that a borrower will be unable to settle his obligation/s on time and in full over a given time period, either over the next 12 months (12-month PD) or over the remaining life (Lifetime PD) of the loan obligation. The Bank currently uses its ICRRS, behavioral scorecard and other relevant drivers of default to segment exposures with homogenous risk characteristics.

Point-in-Time (PiT) PD calibration is done to reflect the current trends in business and credit cycle. Macroeconomic forecasts are incorporated to come up with PiT PDs that are unbiased and forward-looking projections of future default risk.

(b) Loss Given Default (LGD)
LGD measures the percentage amount of credit losses incurred and not recovered at the time of default. LGD estimation is based on historical cash flow recoveries. Calculation of the LGD is adjusted for some assets to consider cashflow recoveries on collateral. For some financial assets, the Bank supplemented internal assessments with regulatory thresholds to arrive at the LGD assumption.

LGD estimation also considers the present value calculation and cost adjustment in determining the recoveries.

(c) Exposure at Default (EAD)
EAD is defined as the outstanding amount of credit exposure at the time of default. EAD is estimated by modelling the historical data on both the actual drawn and undrawn amounts for each credit facility. When estimating EAD, several factors are taken into account, including the length of time for which the estimation is being made, the predicted cash flows until the point of default, total loan tenure, and the remaining duration of the loan. This provides a more robust estimate of the total amount the Bank is exposed to.

Forward-looking Information
The Bank incorporates forward-looking information into both its assessment of whether the credit risk of a financial asset has increased significantly since its initial recognition and its measurement of ECL.

The Bank enhanced its ECL methodology by incorporating multiple future macroeconomic expectations in order to estimate credit losses on the basis of probability-weighted outcomes. The Bank has performed statistical analysis of historical data to determine which macroeconomic variables (MEVs) are correlated with the performance of specific loan portfolios. The MEVs considered were obtained using publicly available sources such as BSP and Philippine Statistical Association. A broad range of forward-looking information are assessed as economic inputs. Based on historical data analysis, the Bank found significant relationships between MEVs and credit risk which vary by product type. Forward looking MEVs used include Remittances, Employment Index & Unemployment, Value of Production Index (VAPI), Loan Performances, Consumer Outlook, Gross Domestic Product (GDP) (Exports and Agriculture), Foreign Exchange rates and Stock Exchange Index. The selected MEVs were confirmed using experienced credit judgment.

The inputs and models used for calculating ECL may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

Restructured Loans
Where possible, the Bank seeks to restructure loans rather than to take possession of collateral. This may involve extending the payment arrangements and the agreement of new loan conditions. Once the terms have been renegotiated, the loan is no longer considered past due. Management continuously reviews restructured loans to ensure that all criteria are met and the future payments are likely to occur. When the loan has been restructured but not derecognized, the Bank also reassesses whether there has been a SICR and considers whether the assets should be classified as Stage 3. If the restructuring terms are substantially different, the loan is derecognized and a new 'asset' is recognized at fair value using the revised EIR.

Write-offs
Financial assets are written off either partially or in full when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Bank determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are included under "Miscellaneous income" account in the statements of income.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Bank's procedures for recovery of amounts due.

'Day 1' Difference
Where the transaction price in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable markets, the Bank recognizes the difference between the transaction price and fair value (a 'Day 1' difference) as part of current operations in the period when the asset is acquired or the liability is incurred. In cases where the transaction price used is based on inputs which are not observable, the difference between the transaction price and model value is only recognized as part of current operations in the period when the inputs become observable or when the instrument is derecognized. For each transaction, the Bank determines the appropriate method of recognizing the 'Day 1' difference amount.

Offsetting
Financial assets and liabilities are offset with the net amount reported in the statements of financial position, if and only if, there is a currently enforceable legal 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. This is not generally the case with master netting agreements, as the related assets and liabilities are presented gross in the statements of financial position.

As at December 31, 2024 and 2023, the Bank did not have any financial instrument that qualified for offsetting.

Income and expenses are presented on a net basis only when permitted by the accounting standards.

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

COCI consist of cash on hand and checks and other cash items. Cash on hand refers to the total amount of cash in the Bank's vault in the form of notes and coins under the custody of the cashier/cash custodian or treasurer, including notes in the possession of tellers and those kept in automated teller machines (ATMs).

Repurchase and Reverse Repurchase Agreements
Securities sold under repurchase agreements (SSURA) at a specified future date ("repos") are not derecognized from the statements of financial position. The corresponding cash received, including accrued interest, is recognized in the statements of financial position as liability of the Bank, reflecting the economic substance of such transaction.

Conversely, SPURA to resell at a specified future date ("reverse repos") are not recognized in the statements of financial position. The corresponding cash paid, including accrued interest, is recognized in the statements of financial position as securities purchased under resale agreement, and is considered as a loan to the counterparty. The Bank is not permitted to sell or re-pledge the collateral in the absence of default by the owner of the collateral. The difference between the purchase price and resale price is treated as interest income in the statements of income and is amortized over the life of the agreement using the effective interest method.

Financial Guarantees and Undrawn Loan Commitments
Undrawn loan commitments and letters of credit are commitments under which over the duration of the commitment, the Bank is required to provide a loan with pre-specified terms to the customer. The nominal contractual values of undrawn loan commitments, where the loans agreed to be provided are on market terms, are not recorded in the statements of financial position. These contracts are in the scope of the ECL requirements where the Bank 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 under "Other liabilities" account in the statements of financial position.

In the ordinary course of business, the Bank issues financial guarantees in favor of other parties. Financial guarantees are initially recognized in the financial statements at fair value, and the initial fair value is amortized over the life of the financial guarantee in accordance with PFRS 15. The financial guarantee is subsequently carried at the higher of the amount of loss allowance determined in accordance with the ECL model and the amount initially recognized, less when appropriate, the cumulative amount of income recognized in accordance with PFRS 15.

Investment in an Associate
An associate is an entity over which the Bank has significant influence but no control. This is a rebuttable presumption in case the equity interest of the Bank in an entity is between 20.0% and 50.0%. The Bank's equity investment in BIC Management and Consultancy, Inc. (formerly Bancommerce Investment Corporation) (BIC) represents 24.26% of BIC's capital stock. Accordingly, the Bank's equity investment in BIC is treated as an investment in an associate accounted for under the equity method of accounting since there is no indication of control.

Under the equity method, an investment in an associate is carried in the statements of financial position at cost plus post-acquisition changes in the Bank's share in the net assets of the associate. The Bank's share in an associate's post-acquisition profits or losses is recognized in the statements of income, and its share of post-acquisition movements in the associate's equity reserves is recognized directly in equity.

When the Bank's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Bank does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate. Profits and losses resulting from transactions between the Bank and an associate are eliminated to the extent of the Bank's interest in the associate.

The reporting period of BIC is on a calendar year basis. BIC's accounting policies conform to those used by the Bank for like transactions and events in similar circumstances.

Property and Equipment
Land is stated at cost less any impairment in value. Depreciable properties including buildings, furniture, fixtures and equipment and leasehold improvements are stated at cost less accumulated depreciation and amortization, and any impairment in value.

The initial cost of property and equipment comprises its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, and any costs that are directly attributable in bringing the property and equipment to its location and condition necessary for it to be capable of operating in the manner intended by management. Expenditures incurred after the property and equipment have been put to operation, such as repairs and maintenance, are normally charged against operations in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in the increase in the future economic benefits to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment.

Depreciation and amortization are calculated on a straight-line basis over the estimated useful life of the depreciable assets. Leasehold improvements are amortized over the estimated useful life of the improvements or the terms of the related lease, whichever is shorter.

The estimated useful lives of property and equipment are as follows:

	Years
Building	50
Furniture, fixtures and equipment	1 - 7
Leasehold improvements	5 - 15

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statements of income in the period the asset is derecognized.

The asset's residual values, useful lives and method of depreciation and amortization are reviewed, and adjusted if appropriate, at each reporting date.

Investment Properties
Investment properties are composed of assets acquired from foreclosure or *dacion en pago* and land and building that are vacant and no longer used for administrative purposes (previously owner-occupied property), and are initially measured at cost including transaction costs. An investment property acquired through an exchange transaction is initially recognized at the fair value of the asset acquired unless (a) the exchange transaction lacks commercial substance or (b) the fair value of neither the asset received nor the asset given up is reliably measurable, in which case the investment property acquired is measured at the carrying amount of the asset given up. The difference between the fair value of the asset received and the carrying amount of the asset given up is recorded as "Gain on foreclosure" under "Gain on foreclosure and sale of property and equipment and foreclosed assets - net" account in the statements of income. Foreclosed properties are classified under "Investment properties" upon:

- entry of judgment in case of judicial foreclosure;
- execution of the Sheriff's Certificate of Sale in case of extra-judicial foreclosure; or
- notarization of the Deed of Dacion in case of payment in kind (dacion en pago).

The Bank applies the cost model in subsequently measuring its investment properties. Land is carried at cost less any impairment in value and depreciable properties acquired are carried at cost. Cost is the fair value of the asset at acquisition date, less any accumulated depreciation and any impairment in value. Transaction costs, which include non-refundable capital gains tax and documentary stamp tax, incurred in connection with foreclosure are capitalized as part of cost of the investment properties.

Depreciation is computed on a straight-line basis over the estimated useful life of the depreciable asset or 10 years, whichever is lower. The estimated useful life and the depreciation method are reviewed periodically to ensure that the period and the method of depreciation are consistent with the expected pattern of economic benefits from items of investment properties.

Transfers are made to investment property when, and only when, there is a change in use, evidenced by the end of owner-occupation or the start of an operating lease to another party. Transfers are made from investment property when, and only when, there is a change in use, evidenced by the start of owner-occupation or of development with a view to sell.

Repairs and maintenance costs relating to investment properties are normally charged to statements of income in the period in which the costs are incurred.

An investment property is derecognized when it has either been disposed of or when it is permanently withdrawn from use and no future benefit is expected from its disposal. Any gain or loss on derecognition of an investment property is recognized in the statements of income under "Gains on foreclosure and sale of property and equipment and foreclosed assets - net" account in the period of derecognition.

Other Properties Acquired
Other properties acquired, included under "Other assets" account in the statements of financial position, include chattel mortgage properties foreclosed in settlement of loan receivables. The Bank applies the cost model of accounting for these assets. Under the cost model, these assets are carried at cost, which is the fair value at acquisition date, less accumulated depreciation and any impairment in value.

Depreciation is computed on a straight-line basis over the estimated useful life of the depreciable asset or three years, whichever is lower. The estimated useful life and the depreciation method are reviewed periodically to ensure that the period and the method of depreciation are consistent with the expected pattern of economic benefits from items of other properties acquired.

The carrying values of the other properties acquired are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amounts (see accounting policy on Impairment of Non-financial Assets).

An item of other properties acquired 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 recognized in the statements of income under "Gains on foreclosure and sale of property and equipment and foreclosed assets - net" account in the period of derecognition.

Intangible Assets

Intangible assets consist of software costs and branch licenses. Intangible assets acquired separately, included under "Other assets" account in the statements of financial position, are measured on initial recognition at cost. The cost of an intangible asset acquired in a business combination is its fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and impairment losses. Internally generated intangible assets are not capitalized but recognized in the statements of income in the period when the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortized over the economic useful life and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least each reporting date. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates.

The amortization expense on intangible assets with finite lives is recognized in the statements of income under the expense category consistent with the function of the intangible asset. Gains or losses arising from the 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 statements of income in the period when the asset is derecognized.

Branch Licenses

Branch licenses are granted by the BSP and capitalized on the basis of the costs incurred to acquire and bring to use in operation. Branch licenses are determined to have indefinite useful lives and are tested for impairment annually.

Software Costs

Software costs include costs incurred relative to the purchase of the Bank's software and are amortized on a straight-line basis over 5 years. Software costs are carried at cost less accumulated amortization and any impairment in value.

Impairment of Investment in an Associate and Non-financial Assets

Investment in an Associate, Property, Equipment and Right-of-Use Assets, Investment Properties, Other Properties Acquired and Intangible Assets under "Other Assets"

At each reporting date, the Bank assesses whether there is any indication of impairment on investment in an associate, property, equipment and right-of-use assets, investment properties, other properties acquired and intangible assets, or whether there is any indication that an impairment loss previously recognized for an asset in prior years may no longer exist or may have decreased. When an indicator of impairment exists or when an annual impairment testing for an asset is required, the Bank makes a formal estimate of the net recoverable amount.

The net recoverable amount is the higher of an asset's (or cash-generating unit'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 net recoverable amount is assessed as part of the cash-generating unit to which it belongs. Value in use is the present value of future cash flows expected to be derived from an asset or cash-generating unit while fair value less cost to sell is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable and willing parties less any costs of disposal. Where the carrying amount of an asset (or cash-generating unit) exceeds its net recoverable amount, the asset (or cash-generating unit) 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 cash-generating unit).

An impairment loss is charged against operations in the period in which it arises.

An assessment is made at each reporting date as to whether there is any indication that the previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the net recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's net recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its net recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statements of income.

After such 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 useful life.

Fair Value Measurement

The Bank measures financial instruments, such as, financial assets and liabilities at FVPL, financial assets at FVOCI and net retirement liability which is measured at present value of the defined benefit obligation less fair value of plan assets, at fair value at each reporting date. Also, fair values of financial instruments measured at amortized cost and investment properties are disclosed in Note 6.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Bank.

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

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

Fair Value Hierarchy
The Bank uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.

- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Bank determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External appraisers are involved for valuation of significant assets such as investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. In particular, the external appraisers must hold a recognized and relevant professional qualification and have recent experience in the location and category of the investment property being valued.

For the purpose of fair value disclosures, the Bank has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained in Note 6.

Revenue Recognition
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Bank and the income can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable.

Determining whether the Bank is acting as a Principal or an Agent
The Bank assesses its revenue arrangements against the following indicators to determine whether it is acting as a principal or an agent:

- whether the Bank has primary responsibility for providing the services;
- whether the Bank has discretion in establishing prices; and
- whether the Bank has inventory risk before the specified good or service has been transferred to a customer or after transfer of control to the customer.

The Bank has determined that it is acting as a principal in its revenue arrangements except for activities where the Bank acts in a fiduciary or custodian capacity such as nominee, trustee, or agent. Income from fiduciary and custodianship activities are included under "Service charges, fees and commission" account in the statements of income.

The following specific recognition criteria must also be met before revenue is recognized:

Revenues Within the Scope of PFRS 15
The Bank earns fee and commission income from a diverse range of financial services it provides to its customers. Fee and commission income is recognized at an amount that reflects the consideration to which the Bank expects to be entitled in exchange for providing the services. The performance obligations, as well as the timing of their satisfaction, are identified, and determined, at the inception of the contract.

Service Charges and Penalties
Service charges and penalties are recognized only upon collection or accrued when there is reasonable degree of certainty as to its collectability. This arises from deposit-related processing transactions and charges from late payments on loans and drawing against insufficient funds of depositors.

Fees and Commissions

(i) 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 include guarantee fees, credit related fees, investment fund fees, custodian fees, fiduciary fees, portfolio and other management fees. Commitment fees for facilities where a drawdown is not generally expected must be recognized over the facility period. If a drawdown is expected and the commitment expires without the Bank making the loan, the commitment fees are recognized as fee income on expiry of the scheduled drawdown.

(ii) *Fee Income Earned from Providing Transaction Services*
Fees arising from negotiating or participating in the negotiation of a transaction for a third party, such as underwriting fees and brokerage fees for the arrangement of the acquisition of shares or other securities are recognized on completion of the underlying transaction. Fees or components of fees that are linked to a certain performance obligation are recognized after fulfilling the corresponding criteria. Loan syndication fees are recognized in the statements of income when the syndication has been completed and the Bank retains no part of the loans for itself or retains a part of the loan at the same EIR as the other participants.

Discounts Earned and Awards Revenue on Credit Cards
Discounts received are taken up as income upon receipt from member establishments of charges arising from credit availments by the Bank's cardholders. These discounts are computed based on certain agreed rates and are deducted from the amounts remitted to the member establishments. These also include interchange income from transactions processed by Mastercard, a card network, and fees from cash advance transactions of cardholders.

The amount allocated to the loyalty program is deferred and recognized as revenue when the award credits expire or the likelihood of the customer redeeming the loyalty points becomes remote. Award credits under customer loyalty program are accounted for as a separately identifiable component of the transaction in which they are granted. The fair value of the consideration received in respect of the initial sale is allocated based on the estimated stand-alone selling prices. Income generated from customer loyalty program is included under 'Service charges, fees and commissions' in the statements of income.

Other Income
Income from the sale of services is recognized upon completion of the service. Income from sale of properties is recognized when control over properties transfers to the recipients, measured as the difference between the transaction price and the properties' carrying amounts and presented under "Gains on foreclosure and sale of property and equipment and foreclosed assets - net" account in the statements of income.

Revenues Outside the Scope of PFRS 15

Interest Income
Interest income is recognized in the statements of income for all financial assets measured at amortized cost and debt securities at FVOCI as they accrue, using the EIR. EIR 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. The calculation takes into account all the contractual terms of the financial instruments including any fees or incremental costs that are directly attributable to the instrument and are integral part of the EIR, but not future credit losses. The EIR is established on initial recognition of the financial asset and liability and is not revised subsequently, except for repricing loans. The carrying amount of the financial asset or liability is adjusted if the Bank revises its estimates of payments or receipts. The change in carrying amount is recognized in the statements of income as interest income or expense.

Interest on interest-bearing financial assets at FVPL is recognized based on the contractual rate.

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

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

Trading and Investment Securities Gains or Losses
Trading and investment securities gains or losses represent results arising from disposal of debt securities at FVOCI and trading activities (realized gains and losses) and from the changes in fair value of financial assets and liabilities at FVPL (unrealized gains or losses).

Dividends
Dividends are recognized when received or when the Bank's right to receive the dividends is established.

Rental Income
Payments received under operating lease arrangements are recognized in the statements of income on a straight-line basis over the term of the lease.

Recovery on Charged-off Assets
Income arising from collections on accounts or recoveries from impairment of items previously written off is recognized in the statement of income in the year of recovery.

Expense Recognition
Expense is recognized when a decrease in future economic benefit related to a decrease in an asset or an increase in liability has arisen to the Bank and can be measured reliably.

Interest Expense
Interest expense for all interest-bearing financial liabilities is recognized in "Interest expense" account in the statements of income using the EIR of the financial liabilities to which they relate.

Other Expenses
Other expenses include losses and expenses that arise in the ordinary course of business of the Bank and are recognized when incurred.

Employee Benefits
Short-term Employee Benefits
Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Bank has presented legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Retirement Benefits
The Bank has a funded, noncontributory defined benefit plan administered by a trustee. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive upon retirement, usually dependent on one or more factors such as age, years of service and compensation. The retirement cost is generally funded through payments to a trustee-administered fund, determined by annual actuarial calculations.

The retirement benefits liability recognized in the statements of financial position in respect of the defined benefits retirement plan is the present value of the defined benefits obligation at the valuation date less the fair value of plan assets. The defined benefits obligation is calculated annually by an independent actuary using the projected unit credit method. When the calculation results in a potential asset for the Bank, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The present value of the defined benefits obligation is determined by discounting the estimated future cash outflows using interest rate on high quality government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related retirement liability.

Remeasurements of the defined benefit liability, which include actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in OCI. The Bank determines the net interest expense (income) on the retirement benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the retirement benefit liability (asset), taking into account any changes in the retirement liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to the defined benefit plan are recognized in the statements of income.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the statements of income. The Bank recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Equity
"Capital Stock" is recorded at par for all shares issued and outstanding.

"Paid-in Surplus" represents the proceeds in excess of par value. Incremental costs incurred which are directly attributable to the issuance of new shares are charged to "Paid-in surplus".

"Retained Earnings (Deficit)" represents the accumulated earnings (losses) of the Bank.

"Surplus Reserves" represent the appropriation of retained earnings in relation to allowance for credit losses which are less than the 1.0% general provision prescribed by the BSP for regulatory purposes, 10.0% of the Bank's profit from trust business, and self-insurance of the Bank.

Leases
At inception of a contract, the Bank assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

Bank as Lessee
At the commencement or upon modification of a contract that contains a lease component, the Bank allocates the consideration in the contract to each lease component on the basis of its relative standalone price. However, for leases of branches and office premises, the Bank has elected not to separate non-lease components and accounts for the lease and non-lease components as a single lease component.

The Bank recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less accumulated depreciation and any impairment losses, adjusted for certain remeasurements of the lease liability. Cost comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove any improvements made. The right-of-use asset is subsequently depreciated using straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the Bank's incremental borrowing rate.

The Bank determines its incremental borrowing rate by analyzing its borrowings from various external sources and makes certain adjustments to reflect the terms of the lease and type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Bank is reasonably certain to exercise, lease payments in an optional renewal period if the Bank is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Bank is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index rate, change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase, extension or termination option is reasonably certain not to be exercised or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Bank presents the right-of-use assets in "Property, Equipment and Right-of-Use Assets" while lease liabilities are included under "Other liabilities" in the statements of financial position.

Short-term Leases and Leases of Low-value Assets
The Bank has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Bank recognizes the lease payments associated with these leases as a rent expense on a straight-line basis over the lease term.

Bank as a Lessor
At the inception or upon modification of a contract that contains a lease component, the Bank allocates the consideration in the contract to each lease component on the basis of their relative stand-alone selling prices.

When the Bank acts as a lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. To classify each lease, the Bank makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Bank considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Bank is a party to operating leases as a lessor. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and amortized over the lease term on the same basis as the rental income. Contingent rentals are recognized as income in the period in which they are earned.

Income Tax Expense
Current Tax
Current income tax is the expected tax payable on the taxable income for the year using the tax rates enacted at the reporting date. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income taxes, if any.

Deferred Tax
Deferred tax is provided 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, carryforward benefits of unused tax credits from the excess minimum corporate income tax (MCIT) over regular corporate income tax (RCIT) and unused net operating loss carry-over (NOLCO) to the extent that it is probable that taxable income will be available against which the deductible temporary differences and carryforward benefits of unused MCIT and unused NOLCO can be utilized. Deferred tax, however, is not recognized when it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting income nor taxable income.

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 income will be available to allow all or part of the deferred tax assets to be utilized.

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are applicable to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. These reflect uncertainty related to income taxes, if there is any.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax assets against current tax liabilities and deferred taxes relate to the same taxable entity and the same taxation authority.

Provisions
Provisions are recognized when the Bank 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 Bank 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 charged to current operations, net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense.

Contingent Assets and Liabilities
Contingent liabilities are not recognized in the financial statements but are disclosed in the notes to the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable.

Related Parties
Parties are considered to be related if one party has the ability, directly or indirectly, to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individual or corporate entities.

Events After the Reporting Date
Post year-end events that provide additional information about the Bank's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

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 Bank acts in a fiduciary capacity such as nominee, trustee or agent.

Amendments to Standards Issued but Not Yet Adopted

A number of amendments to standards are effective for annual periods beginning after January 1, 2024. However, the Bank has not early adopted the following new or amended standards in preparing these financial statements. Unless otherwise stated, none of these are expected to have significant impact on the Bank's financial statements.

Effective January 1, 2025

- *Lack of Exchangeability (Amendments to PAS 21 The Effects of Changes in Foreign Exchange Rates).* The amendments clarify that a currency is exchangeable into another currency when a company is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

  When a currency is not exchangeable, a company needs to estimate a spot rate. The objective in estimating the spot rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments do not specify how to estimate the spot exchange rate to meet the objective and an entity can use an observable exchange rate without adjustment or another estimation technique.

  The amendments require new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements, including the nature and financial impacts of the currency not being exchangeable, the spot exchange rate used, the estimation process, and risks to the company because the currency is not exchangeable.

  The amendments apply for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted. Comparative information is not restated and the effect of initially applying the amendments are adjusted to the opening balance of retained earnings, or to the cumulative amount of translation differences if the company uses a presentation currency other than its functional currency.

Effective January 1, 2026

- *Amendments to the Classification and Measurement of Financial Instruments (Amendments to PFRS 9 Financial Instruments and PFRS 7 Financial Instruments: Disclosures).* The amendments relate to the date of recognition and derecognition, classification of financial assets, contractually linked instruments and non-recourse features, and disclosures on investments in equity instruments.

  Date of recognition and derecognition. The amendments clarified that:

  - a financial asset or financial liability is recognized on the date on which the entity becomes party to the contractual provisions of the instrument unless the regular way exemption applies;

  - a financial asset is derecognized on the date on which the contractual rights to cash flows expire or the asset is transferred; and

  - a financial liability is derecognized on the settlement date, which is the date on which the liability is extinguished because the obligation specified in the contract is discharged or cancelled or expires or the liability otherwise qualifies for derecognition.

  However, the amendments provide an exception for the derecognition of financial liabilities where an entity may choose to derecognize a financial liability that is settled using an electronic payment system before the settlement date if, and only if, the entity has initiated the payment instruction that resulted in:

  - the entity having no practical ability to withdraw, stop or cancel the payment instruction;

  - the entity having no practical ability to access the cash to be used for settlement as a result of the payment instruction; and

  - the settlement risk associated with the electronic payment system is insignificant.

  Entities may choose to apply the exception on a system-by-system basis.

  Classification of Financial Assets. The amendments related to classification of financial assets introduces an additional test to assess whether the solely payments of principal and interest (SPPI) criterion is met for financial assets with contingent features that are not related directly to a change in basic lending risks or costs.

  The amendments clarified that when a contingent feature gives rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs, the financial asset has contractual cash flows that are SPPI if, and only if, in all contractually possible scenarios, the contractual cash flows would not be significantly different from the contractual cash flows on a financial instrument with identical contractual terms, but without such a contingent feature.

  Additional disclosures are required for all financial assets and financial liabilities that have certain contingent features that are not related directly to a change in basic lending risks or costs and are not measured at fair value through profit or loss.

  Contractually Linked Instruments and Non-recourse Features. The amendments clarify the key characteristics of contractually linked instruments (CLIs) and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test). For example, it clarifies that a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets; that CLIs have non-recourse features, but not all financial assets with non-recourse features are CLIs; and that the underlying pool of instruments of CLIs may include financial assets outside the scope of IFRS 9.

Disclosures on investments in equity instruments. The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI). The entity discloses for each class of investment the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss related to investments derecognized during the reporting period and the fair value gain or loss related to investments held at the end of the reporting period. It also discloses any transfers of the cumulative gain or loss within equity during the reporting period related to investments derecognized during that reporting period.

The amendments apply for reporting periods beginning on or after January 1, 2026. Earlier application is permitted. Entities may choose to early-adopt the amendments for the recognition and derecognition of financial assets and financial liabilities separately from the other amendments.

- *Gain or Loss on Derecognition (Amendments to PFRS 7 Financial Instruments: Disclosure).* The amendments replaced the reference to 'inputs that were not based on observable market data' in the obsolete paragraph 27A of PFRS 7, with reference to 'unobservable inputs' in paragraphs 72-73 of PFRS 13 Fair Value Measurement.

- *Introduction, Disclosure of Difference Between Fair Value and Transaction Price, and Credit Risk Disclosures (Amendments to Guidance on implementing PFRS 7 Financial Instruments: Disclosure).* The amendments:

  - clarified that the Guidance on implementing PFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of PFRS 7;

  - made the wordings on the disclosure of deferred difference between fair value and transaction price in paragraph IG14 of PFRS 7 consistent with the requirements in paragraph 28 of PFRS 7 and with the concepts in PFRS 9 Financial Instruments and PFRS 13 Fair Value Measurement; and

  - simplified the wordings on credit risk disclosures in paragraph IG20B that the illustration does not include financial assets that are purchased or originated credit impaired.

- *Derecognition of Lease Liabilities and Transaction Price (Amendments to PFRS 9 Financial Instruments).* The amendments:

  - added a cross-reference to clarify that when a lessee has determined that a lease liability has been extinguished in accordance with PFRS 9, the lessee applies the requirement that the difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognized in profit or loss; and

  - replaced the term 'their transaction price (as defined in IFRS 15)' with 'the amount determined by applying IFRS 15' because a receivable might be initially measured at an amount that differs from the transaction price recognized as revenue, for example, when you recognize full amount for consideration that's unconditionally receivable but at the same time recognize expected refund liability with respect to retrospective rebates. Consequently, the definition of the transaction price has been deleted.

- *Cost Method (Amendments to PAS 7 Statement of Cash Flows).* The amendments replaced the term 'cost method' with 'at cost' given the definition of 'cost method' has previously been removed from PFRS Accounting Standards.

  The amendments apply for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

Effective January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements* will replace PAS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

  - Entities are required to classify all income and expenses into five categories in the statement of income: operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.

  - Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

  - Enhanced guidance on how to group information in the financial statements.

  In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

  The Bank is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Bank's statement of income, the statement of cash flows and the additional disclosures required for MPMs. The Bank is also assessing the impact on how information is grouped in the financial statements, including for items currently labeled as "other".

4. Critical Judgments and Estimates

The preparation of financial statements in conformity with PFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses, and disclosures of contingent assets and contingent liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Significant Judgments

In the process of applying the Bank's accounting policies, management has made the following significant judgments, apart from those involving estimations, which may have the most significant effect on amounts recognized in the financial statements:

a) Leases

Bank as Lessee

The Bank leases properties, land and buildings for the premises it uses for its operations.

The Bank recognizes right-of-use assets and lease liabilities for most leases - on-balance sheet leases. However, the Bank has elected not to recognize right-of-use assets and lease liabilities for leases involving assets of low value. The same policy is likewise applied for short-term leases. The Bank recognizes the lease payments associated with these leases as an expense on a straight- line basis over the lease term.

Significant judgment is exercised by the Bank in determining the discount rate to be used in calculating the present value of right-of-use assets and lease liabilities. The discount rate is represented by the incremental borrowing rate which is Bloomberg Valuation (BVAL) rate and credit spread as determined by the Bank.

The carrying amounts of right-of-use assets and lease liabilities are disclosed in Notes 14 and 22, respectively.

Bank as Lessor

The Bank has entered into commercial property lease agreements for its property and equipment, and investment properties. The Bank has determined that it retains all the significant risks and rewards of ownership of these properties which are leased out under operating lease agreements.

In determining whether or not a lease should be treated as an operating lease, the retention of ownership title to the leased property, period of lease contract relative to the estimated economic useful life of the leased property and bearer of executory costs, among others, are considered.

b) Business Model Assessment

The Bank manages its financial assets based on the business models that maintain 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 investing and trading activities consistent with its risk appetite.

The Bank developed business models which reflect how it manages its portfolio of financial instruments. The Bank's business models need not be assessed at entity level or as a whole but shall be applied at the level of a portfolio of financial instruments (i.e., group of financial instruments that are managed together by the Bank) and not on an instrument-by-instrument basis (i.e., not based on intention or specific characteristics of individual financial instrument).

In determining the classification of a financial instrument under PFRS 9, the Bank evaluates in which business model a financial instrument or a portfolio of financial instruments belong to, taking into consideration the objectives of each business model established by the Bank. The level of aggregation at which the business model is applied is based on the specific activities being undertaken by each business unit of the Bank to achieve its stated objectives and other relevant factors such as risks affecting the business model, key performance indicators in evaluating the business model, and how managers of the business are compensated.

The Bank assesses the performance of each business model by considering the activities undertaken by the business models, placing the appropriate key performance indicators and monitoring the frequency of sales activities. 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 Bank considers facts and circumstances present to assess whether an increase in the frequency or value of sales of financial instruments in a particular period is not necessarily inconsistent with a hold-to-collect business model and whether the Bank can explain the reasons for those sales and why those sales do not reflect a change in the Bank's objective for the business model.

c) Testing the Cash Flow Characteristics of Financial Assets

In determining the classification of financial assets under PFRS 9, the Bank assesses whether the contractual terms of the financial assets give rise on specified dates to cash flows that are SPPI on the principal 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 Bank 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 Bank considers the effect of the modified time value of money element in each reporting period and cumulatively over the life of the financial instrument.

d) Functional Currency

PAS 21, *The Effects of Changes in Foreign Exchange Rates,* requires management to use its judgment to determine the entity's functional currency such that it most faithfully represents the economic effects of the underlying transactions, events and conditions that are relevant to the entity. In making this judgment, the Bank considers the following:

- the currency that mainly influences sales prices for financial instruments and services;

- the currency in which funds from financing activities are generated; and

- the currency in which receipts from operating activities are usually retained.

Based on the economic substance of the underlying circumstance relevant to the Bank, the functional currency of the Bank's RBU book of accounts and FCDU book of accounts have been determined to be PHP and USD, respectively.

PHP and USD are the currencies of the primary economic environment in which the Bank operates. These are the currencies that mainly influence the income and costs arising from the Bank operations.

e) Provisions and Contingencies

The Bank, in the ordinary course of business, sets up appropriate provisions for its present legal or constructive obligations in accordance with its policies on provisions and contingencies. Judgment is exercised by management to distinguish between provisions and contingencies (see Note 38).

Estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below:

(i) Expected Credit Losses on Financial Assets, Loan Commitments and Financial Guarantees

The Bank reviews its financial assets at amortized cost and debt securities at FVOCI, loan commitments and financial guarantees to assess the amount of credit losses to be recognized in the statements of financial position at least on an annual basis or more frequently, as deemed necessary. The measurement of ECL under PFRS 9 requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining ECL and the assessment of a SICR. These estimates are driven by a number of factors, changes to which can result in different levels of allowances.

The ECL methodology of the Bank is regularly recalibrated to improve the accuracy of the ECL models using updated data. Significant factors affecting the estimates on the enhanced ECL model include:

- The default and credit impaired financial assets are aligned across all credit portfolios;
- PD segmentation is based on the staging criteria (i.e., delinquency age buckets, internal credit risk ratings and loan status);
- The LGD takes into account post-default relevant information such as cost of recoveries and curing rate. LGD is adjusted to its present value of expected cash flows using risk-adjusted interest rate. The final LGD estimates are pooled by collateral type;
- EAD estimates consider (a) time horizon for which EAD needs to be estimated, (b) projected cash flows until the estimated point of default and (c) remaining loan term;
- The Bank uses three economic scenarios to arrive at probability-weighted ECL estimates. These scenarios represent a most likely outcome (that is, the 'Baseline' or central scenario) and two less likely scenarios on the either side of the central (that is, the 'Optimistic' and 'Pessimistic', respectively). The scenario weights are developed based on the relative frequency distribution of historical GDP data. Both the 'Optimistic' and 'Pessimistic' scenarios reflect the lower and upper levels whereas the 'Baseline' scenario represents the central distribution; and
- The impact of Covid-19 has been appropriately incorporated in the impairment allowance calculation using more recent data. The Bank has updated the macroeconomic expectations in the model to consider the effects of Covid-19 pandemic situation.

In 2023, the Bank recalibrated the ECL framework. Updates on the ECL parameters involved the following:

- The most recent data were applied for PD, LGD and EAD.
- The following information were incorporated in LGD:
    - Recovery information for Corporate & Consumer
    - Collection fees for Auto and Housing
- Additional PD and EAD segmentation were considered.
- Account-level discounting factor was applied.
- The Macroeconomic Factors (MEF) were tested and updated based on the recalibration. The updated MEFs include Remittances, Loan Performances, BVAL rates, VAPI, Stock Exchange Index, Exports, Consumer Outlook, FX rates, and GDP (Agriculture).

In 2024, the Bank refreshed the ECL framework. Updates on the ECL parameters involved the following:

- The most recent data were applied for probability of default (PD), loss given default (LGD) and exposure at default (EAD);
- LGD estimates for corporate loans were updated; and
- The macroeconomic factors (MEFs) were tested and updated based on the incremental data during refresh. The updated MEFs include Remittances, Loan Performances, Value of Production Index (VAPI), Stock Exchange Index, Consumer Outlook, Foreign Exchange rates, Employment Index & Unemployment rate and Gross Domestic Product (Exports and Agriculture).

Refer to Notes 3 and 5 for the detailed discussions of the inputs, assumptions and estimation uncertainty used in measuring ECL under PFRS 9. The related allowance for credit losses subject to ECL are disclosed in Note 17.

(ii) Fair Value of Financial Instruments

Where the fair values of financial assets and liabilities (including derivatives) recognized in the statements of financial position cannot be derived from active markets, these are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. These estimates may include consideration of liquidity, volatility and correlation. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

(iii) Impairment of Investment in an Associate and Non-financial Assets

Investment in an Associate, Property, Equipment and Right-of-Use Asset, Investment Properties, Other Properties Acquired, and Intangible Assets under "Other Assets"

The Bank assesses impairment on assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The factors that the Bank considers important which could trigger an impairment review include the following:

a) significant underperformance relative to expected historical or projected future operating results;

b) significant changes in the manner of use of the acquired assets or the strategy for overall business; and

c) significant negative industry or economic trends.

The Bank recognizes an impairment loss whenever the carrying amount of an asset exceeds its net recoverable amount. Net recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs.

The carrying values of investment in an associate, property, equipment and right-of-use assets, investment properties, other properties acquired and intangible assets under "Other Assets" are disclosed in Notes 13, 14, 15 and 16, respectively.

(iv) Estimated Useful Lives of Property and Equipment, Investment Properties, Other Properties Acquired and Software Costs

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

The estimated useful lives of property and equipment, investment properties, other properties acquired and software costs are disclosed in Note 3.

(v) Recognition of Deferred Tax Assets

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that sufficient taxable income will be available against which the related tax benefits can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the forecasted timing and amount of future taxable income together with future tax planning strategies.

The estimates of future taxable income indicate that certain temporary differences will be realized in the future. The recognized and the unrecognized deferred tax assets are disclosed in Note 32.

(vi) Present Value of Retirement Benefit Obligation

The cost of retirement benefits and other post-employment benefits are determined using actuarial valuation. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long-term nature of the plan, such estimates are subject to significant uncertainty.

The assumed discount rates were determined using the prevailing market yields on Philippine government bonds with terms consistent with the expected employee benefit payout as at reporting date. The present value of the Bank's retirement obligation and the fair value of plan assets are disclosed in Note 29.

(vii) Contingencies

The Bank is currently involved in various legal proceedings. The probable costs for the resolution of these proceedings have been estimated by management, in consultation with the legal counsels handling the Bank's legal defense in these matters, and is based upon an analysis of potential results.

Management currently does not believe that these proceedings will have a material adverse effect on the Bank's financial position. It is possible, however, that future results of operations could be materially affected by changes in the estimates or in the effectiveness of the strategies relating to these proceedings (see Note 38).

5. Financial Risk Management Objectives and Policies

Introduction

The business of banking involves financial risks which must be measured, monitored and managed by an effective risk management system embedded throughout the whole organization. Effective risk management ensures that financial risks are properly identified, assessed, measured and managed. The diligent monitoring and management of all financial risks, notably credit, interest rate risk in the banking book (IRRBB), market and liquidity risk require the development of a risk-conscious culture that will influence daily business activities and decision-making.

The Bank believes that effective risk management will not only minimize potential or actual losses but will also optimize earnings by correctly pricing its products and services commensurate to the risks taken. Its risk mission and objectives are to consistently and accurately measure risks, to always consider risk and return in evaluating transactions and exposures while preserving and maintaining adequate risk-based capital and to ensure adequate returns on such capital. Risk mitigation strategies form an integral part of risk management activities.

Risk Management Structure

The BOD is ultimately responsible for identifying and controlling risks. However, there are separate independent units at the BOD and management levels, which are responsible for managing and monitoring financial risk.

Board of Directors

The BOD is primarily responsible for the sound governance of the Bank, promotion of the highest standards of ethics and integrity. It approves and oversees the implementation of the Bank's strategic objectives and establishes and maintains sound risk management system for the whole institution. The BOD approves and reviews the institutional tolerance for risks, business strategies and risk philosophy.

Executive Committee (Excom)
The Excom is primarily responsible for the evaluation, approval and/or endorsement to the BOD for approval, credit and real and other properties acquired (ROPA) sales proposals from Management. The Excom also evaluates and recommends for BOD approval new, amended or enhanced Bank policies, products or services. The Excom may also act on such specific matters within the competence of the BOD, as may be delegated by majority vote of the BOD, except on certain matters expressly reserved by law for stockholders' and/or for the BOD' action.

Corporate Governance Committee
The Corporate Governance Committee is tasked to assist the BOD in fulfilling its corporate governance responsibilities and in providing oversight in the implementation of the Bank's Compliance System. It is responsible for ensuring due observance of corporate governance principles and guidelines across the Bank.

Related Party Transactions Committee (RPTCom)
The RPTCom assists the BOD in fulfilling its responsibility of ensuring that transactions with related parties are arm's length. It covers proper identification of related parties, recording and vetting of transactions with them including disclosures in financial reports, which must be consistent with relevant legal and regulatory requirements, and Bank policies.

Audit Committee
The Audit Committee represents and assists the BOD in its general oversight of the Bank's financial reporting policies, practices and control and internal and external audit functions. It oversees the relationship with the independent external auditors, receives information and provides advice, counsel and general direction, as it deems appropriate, to management and the auditors, taking into account the information it receives, discussions with the auditors, and the experience of the Committee's members in business, financial and accounting matters.

Board Risk Oversight Committee (BROC)
The BROC, a sub-committee of the BOD, oversees the Bank's risk management system. It has the power to approve procedures for implementing risk and capital management policies. The BROC shall assist the BOD with its oversight function to identify and evaluate risk exposures, develop risk management strategies, implement and periodically review the risk management framework and promote a risk management culture in the Bank.

Risk Management Division (RSK)
The RSK is responsible for the creation and oversight of the Bank's corporate risk policy. It is responsible for making recommendations to the BOD on corporate policies and guidelines for risk measurement, management and reporting. It also reviews the system of risk limits, compliance to said limits and validates the reports of the risk-taking personnel. The RSK reports to the BROC.

Senior Executive Team (SET)
The SET brings together the Chief Executive Officer, Group Heads and select Division Heads of the Bank to discuss and take up policy and strategic issues vital to the Bank's business, shareholders, employees and long-term viability.

Asset Liability Management Committee (ALCO)
The ALCO is responsible for setting, developing and implementing the Bank's Asset Liability Management (ALM) and hedging policy. It also reviews the allocation of resources, pricing of products and foreign exchange position of the Bank.

Internal Capital Adequacy Assessment Process (ICAAP) Steering Committee (ICAAPcom)
The ICAAPcom is responsible for overseeing the Bank's ICAAP to ensure that mandated minimum capital requirements are met and that capital levels are sufficient to cover the Bank's risk exposures driven by its strategic plans.

Credit and Collections Committee (Crecom)
The Crecom plays a critical role in the credit approval process. It has the power to approve credit proposals of any sort, e.g. establishment, renewal, extension, increase/decrease, restructuring or settlement of a credit line or term loan (whether short or long) within its authority and to endorse those credit proposals which are beyond its authority to the Excom and/or the BOD. It has likewise the responsibility to ensure that credit accommodations to related parties falling below the materiality thresholds are granted on arms' length basis and are compliant with the set regulations. On top of these, the Crecom studies and deliberates proposals intended to adopt new credit policies or to amend existing ones or to offer new loan products or programs, prior to endorsement to the SET and Excom for approval.

Internal Audit Division
Internal Audit Division is an independent unit of the Bank that conducts objective assurance and consulting activities designed to add value and improve the Bank's operations. It helps the Bank accomplish its objectives by bringing a systematic, disciplined approach to examine, evaluate and improve the effectiveness of risk management, internal control and governance processes of the Bank. The Internal Audit Division reports to the Audit Committee.

Legal Services Division
The primary functions of the Bank's Legal Services Division are composed of rendering legal advice and document review to ensure that relevant laws are disseminated and complied with, the Bank's interest is duly protected, and identified risks are either eliminated or minimized and imparted to responsible units of the Bank. The Division also handles cases filed for and against the Bank.

Compliance Division
The Compliance Division is responsible for coordinating, monitoring and facilitating the Bank's compliance with regulatory requirements. It is responsible for implementing the Bank's Compliance Program and the Money Laundering and Terrorist Financing Prevention Program.

Risk Measurement and Reporting Systems
The Bank's capital adequacy is determined by measuring credit, market and operational risk exposures using standardized or basic approaches as suggested by BSP. Risk exposures are measured both individually and in aggregate amounts.

Risk measurements are done by respective risk-taking personnel and groups but are independently validated, analyzed and reported by the RSK.

Market risks are measured by mark-to-market and Value-at-Risk (VAR) analyses on the overall exposure, on a portfolio level, and on each individual financial instrument. These exposures are also subjected to stress testing using a variety of historical and hypothetical scenarios.

Quality of credit risks are measured via risk classifications of accounts using ICRRS together with BSP risk classification of borrowing accounts. The Bank's front office recommends the credit risk rating of borrowing accounts and classifications and allowance for losses including changes thereon, when necessary. All risk information is processed, analyzed and consolidated for proper reporting to the BOD through the BROC and Audit Committee, as well as the SET and various management committees of the Bank.

Actual and estimated risk exposures/losses at Treasury, Corporate, Consumer Business and Credit Cards, Operations and Information Technology, Trust and Branches are consolidated for regular reporting. Reports include, among others, portfolio mix, liquidity and maturity matching, interest rate matching, trading gains and losses, sensitivity and back-testing results, top borrowers, non-performing assets and loans, industry exposures, large exposures, fines and penalties, employee fraud cases, service level of major information technology systems and ATMs.

Risk Mitigation
To mitigate market risk exposures, other financial instruments are used to manage exposures resulting from changes in foreign currency and interest rate risk. The Bank also observes limits on positions, losses, and market sensitivities to contain these risk exposures.

The Bank maintains a capital adequacy ratio (CAR) of ten percent (10.0%) or better at all times, for regulatory compliance purposes.

Risk Concentration
The Bank manages loan concentration by controlling its mix of counterparties or borrowers in accordance with conditions permitted by regulators. Borrowers that are considered large in size are regularly monitored and reported to the BROC. Also, the limits for exposure on specific economic activity groups are in place allowing the Bank to maintain a strategic breakdown of credit risk of the different segments. Having these controls in place allows the Bank to proactively monitor exposure status and act upon limit breaches whenever necessary.

Credit Risk
The Bank considers credit risk as the possibility of loss arising from the counterparty's or customer's inability or unwillingness to settle his/her obligations on time or in full as expected or previously contracted.

The Bank has in place a credit policy manual that defines all practices, policies and procedures regarding loan activities from identification of target markets, credit initiation, documentation and disbursement, loan administration, remedial management, and loan unit organization and staffing. Also, it has in place credit approval authorities and respective limits duly approved by the BOD.

The Bank's primary element of credit risk management is the detailed risk assessment of every credit exposure associated with the counterparty. Risk assessment procedures consider both the creditworthiness of the counterparty and the risks related to the specific type of underlying credit exposures as mandated by the circulars issued by BSP. The risk assessment not only affects the structuring of the transaction and the outcome of the credit decision, but also influences the monitoring procedure applied to the ongoing exposures.

There has been no material change on the Bank's exposure to credit risk or the manner in which it manages and measures the risk.

Derivative Financial Instruments
The Bank enters into currency forward contracts to manage its foreign exchange risks. Currency forwards are contractual agreements to buy or sell a specified currency at a specific price and date in the future. These derivatives are accounted for as non-hedges, with the fair value changes being reported in the statements of income for the period under "Foreign exchange gains - net" account. Credit risk, in respect of derivative financial instruments, is limited to those with positive fair values, which are reported as "Financial assets at FVPL" account in the statements of financial position.

Credit-related Commitment Risks
The Bank makes available to its customers guarantees which may require the Bank to make payments on their behalf. Such payments are collected from customers based on the terms of the letters of credit. They expose the Bank to risks similar to loans and these are mitigated by the same control processes and policies.

Credit Risk Exposures
The table below shows the Bank's maximum exposure on receivables from customers and sales contract receivables, net of unearned interest income and allowance for credit losses, before and after collateral to credit risk as at December 31, 2024 and 2023:

	December 31, 2024 Maximum Exposure		December 31, 2023 Maximum Exposure	
	Before Collateral	After Financial Effect of Collateral or Credit Enhancement	Before Collateral	After Financial Effect of Collateral or Credit Enhancement
Receivables from customers:				
Term loans	P102,122,054,012	P95,440,542,042	P80,465,866,990	P72,479,226,327
Agri-agra loans	13,570,344,235	13,566,502,013	11,478,913,064	11,221,920,766
Housing loans	9,479,983,651	6,625,490,914	8,256,741,837	2,913,703,470
Auto loans	4,817,361,550	4,555,858,290	3,880,015,183	1,352,091,080
Bills purchased, import bills and trust receipts	1,177,712,704	1,177,712,704	959,027,056	959,027,056
Direct advances	293,010,557	5,844,940	453,960,006	1,644,710
Others	2,301,332,860	2,301,172,355	2,084,429,902	2,084,264,623
	133,761,799,569	123,673,123,258	107,578,954,038	91,011,878,032
Sales contract receivables	278,434,248	-	331,532,289	-
	P134,040,233,817	P123,673,123,258	P107,910,486,327	P91,011,878,032

For the other financial assets, the carrying amounts represent the maximum exposure to credit risk as at December 31, 2024 and 2023.

As at December 31, 2024 and 2023, fair value of collaterals held for loans and receivables amounted to P18.5 billion and P105.5 billion, respectively.

The table below shows the Bank's maximum exposures, net of unearned interest income, relating to financial assets carried under Stage 3 as at December 31, 2024 and 2023:

	December 31, 2024			
	Maximum Exposure			
	Before Collateral	Financial Effect of Collateral or Credit Enhancement	After Financial Effect of Collateral or Credit Enhancement	Expected Credit Loss
Receivables from customers:				
Term loans	P680,576,644	P18,051,343	P662,525,301	P304,767,316
Agri-agra loans	138,284,306	-	138,284,306	138,284,306
Housing loans	284,138,121	125,120,332	159,017,789	73,501,172
Auto loans	336,290,190	275,422,326	60,867,864	243,410,847
Bills purchased, import bills and trust receipts	45,926,838	-	45,926,838	45,926,838
Direct advances	69,569,282	-	69,569,282	69,569,282
Others	304,187,793	183,895	304,003,898	226,824,514
	1,858,973,174	418,777,896	1,440,195,278	1,102,284,275
Sales contract receivables	90,873,179	37,260,172	53,613,007	53,985,608
	P1,949,846,353	P456,038,068	P1,493,808,285	P1,156,269,883

	December 31, 2023			
	Maximum Exposure			
	Before Collateral	Financial Effect of Collateral or Credit Enhancement	After Financial Effect of Collateral or Credit Enhancement	Expected Credit Loss
Receivables from customers:				
Term loans	P443,679,697	P209,080,940	P234,598,757	P407,680,265
Agri-agra loans	185,707,842	6,232,700	179,475,142	185,707,842
Housing loans	543,308,772	477,362,994	65,945,778	172,339,550
Auto loans	350,702,965	341,795,414	8,907,551	232,543,078
Bills purchased, import bills and trust receipts	89,469,843	-	89,469,843	89,469,843
Direct advances	121,241,742	-	121,241,742	121,241,742
Others	253,848,484	183,895	253,664,589	186,626,571
	1,987,959,345	1,034,655,943	953,303,402	1,395,608,891
Sales contract receivables	100,875,387	47,192,630	53,682,557	54,151,486
	P2,088,834,732	P1,081,848,773	P1,006,985,959	P1,449,760,377

For the other financial assets carried under Stage 3, the carrying amounts represent the maximum exposure to credit risk as at December 31, 2024 and 2023.

Collaterals and Other Credit Enhancements
The amount and type of collateral required depend on the assessment of the credit risk of the borrower or counterparty. Guidelines are implemented regarding the acceptability of types of collateral valuation and parameters.

The main types of collaterals obtained are as follows:

- For securities lending and reverse repurchase transactions: cash or securities;
- For commercial lending: mortgages over real properties, inventory and trade receivables and chattel mortgages; and
- For retail lending: mortgages over real properties and financed vehicles.

Management monitors the market value of collateral and requests additional collateral in accordance with the underlying agreement, in the event that the value of the collateral depreciates due to various factors affecting the collateral.

It is the Bank's policy to dispose repossessed properties in the most expeditious manner possible. Sale is facilitated by offering incentives to the Bank's accredited brokers and/or formulating programs to attract buyers like offering fixed interest rates for an extended period of time and reduced rates for down payment as compared to prevailing market rates, among others.

Credit Quality Per Class of Financial Assets
The credit quality of financial assets is assessed and managed by the Bank using both external and internal credit ratings. The Bank's ICRRS is an established tool used to evaluate the Credit Risk associated with each borrower. The ICRRS assigns a score to each account based on a combination of quantitative and qualitative factors. The scores assigned to each obligor is equivalent to the risk associated to each individual. The scoring model is reviewed and validated by external parties regularly to ensure that the model is risk ranking properly. The risk rating is used as one of the measures of the Bank's risk appetite and as a factor in impairment calculation.

Based on the evaluation of the facility risk factor (FRF), the borrower risk rating (BRR) can be upgraded or downgraded to come up with the final credit risk rating (CRR). Such CRR is eventually used in the determination of the ECL.

BRR Disclosure
In compliance with BSP, the Bank implemented a credit risk classification that is compliant with global rating standards. The BRR is the evaluation of the credit worthiness of an existing or prospective borrower. The account is evaluated independent of any influence from any transactional factors. The BRR measures the borrower's credit quality by looking into three major aspects, namely, financial condition, industry analysis and management quality. The financial condition is assessed by the Bank through financial ratio analysis based on the latest available financial information of the borrower. The Bank performs industry analysis by reviewing actual and expected significant changes in the political, regulatory, and technological environment of the borrower or in its business activities. Management quality is assessed by reviewing the experience and quality of management and management's business strategy. In addition, management's business planning and management of banking relationship are also considered. Each section is given the following point allocation:

Section	Maximum Points	Section Rating
Financial Condition	240	40%
Industry Analysis	210	30%
Management Quality	150	30%
TOTAL	**600**	**100%**

There are several rating factors per section which can earn points depending on the four (4) quality judgment levels as follows:

Good	- 30 points
Satisfactory	- 20 points
Still acceptable	- 10 points
Poor	- 0 point

If there is no available information for a specific factor, a rating of "Poor" will be given.

The BRR is used to determine the credit quality of the Bank's corporate accounts. Loan accounts are classified according to a 1 -10 rating scale based on BRR results, as follows:

	Final Score	Equivalent Risk Rating	Calculated BRR
High Grade	>177	Excellent	1
	150 - 176	Strong	2
	123 - 149	Good	3
Standard Grade	96 - 122	Satisfactory	4
	68 - 95	Acceptable	5
	<68	Watchlist	6
Substandard Grade		Special Mention	7
		Substandard	8
Impaired		Substandard	8
		Doubtful	9
		Loss	10

High Grade or accounts with BRR of 1-3 are loans where the risk of the Bank are good to excellent in terms of risk quality and where the likelihood of the non-payment of obligation is less likely to happen.

Standard Grade or accounts with BRR of 4-6 are loans where the risk of the Bank ranges from satisfactory to acceptable with some form of weakness and where repayment capacity needs to be watched.

Substandard Grade or accounts with BRR of 7-8 are loans still in current status but observed to have potential weaknesses and require a closer observation than the accounts under the Standard rating since if weaknesses are uncorrected, repayment of the loan may be affected increasing the credit risk to the Bank.

Past due but not impaired are those accounts for which contractual principal and interest payments were past due but the Bank still believes that impairment is not appropriate on the basis of the level of security or collateral available and/or the stage of collection of amounts owed to the Bank.

Impaired accounts are loans classified by the Bank as Substandard, Doubtful and Loss where there are experiences of past due accounts and there are well-defined weaknesses where collection or liquidation of obligation may be or is already jeopardized.

Consumer loans portfolio and credit card receivables undergo credit scoring, which results in applications either being referred for further manual evaluation or declined. Receivables considered outside the main business lines of the Bank are considered unrated accounts, which include benefit loans, accounts receivable, accrued interest receivables, sales contract receivables and returned checks and other cash items (RCOCI).

The BRR can be subject to an upgrade/downgrade on the basis of the following:

Group Affiliation:

(a) When a borrower belongs to a group of companies, it can be upgraded up to the rating of the parent company provided that the parent company has a BRR of 4 or better.

(b) If the BRR of the subsidiary is better than the parent, a downgrade can be considered especially if the parent has a BRR of 5 or worse.

(c) If the parent has a BRR of 5 or lower and the subsidiary was also rated 5 or worse, it can retain its own rating.

(d) If there are criteria such as the medium and long-term outlook, special risks that can grievously affect the company and outweigh the other criteria, a possible downgrade can be considered.

(e) Companies with rapid expansion without a strong driving force or only on account of a single customer are also potential for downgrading.

FRF:

(a) The FRF is an adjustment in the BRR that considers the transactional influence. It takes into account the quality of each facility. It is important to note that a Borrower can have only 1 BRR but several FRF for its multiple facilities. FRF evaluates the different security arrangements; the quantity and the quality of the collateral cover for each facility.

(b) Collaterals are assessed at the net realizable value in a liquidation scenario. In evaluating the worthiness of the collateral, the quality of the documentation and the possible subordination of the Bank's claim should also be considered.

The adjustment on the BRR based on the FRF will be based on the following:

Upgrade	The facility is cash collateralized or covered by marketable securities
	Full collateralization of other assets
	3rd party guarantees in accordance with the BRR of the guarantor an upgrade should be set to the BRR of the guarantor
Downgrade	Borrower is a potential candidate for a downgrade if the facility is clean or a major part of the facilities are pledged to other creditors

The following table shows the credit quality of loans and receivables, excluding unquoted debt securities (gross of allowance for credit losses and net of unearned interest income) as at December 31, 2024 and 2023 (amounts in thousands).

	December 31, 2024										
	Term Loans	Housing Loans	Auto Loans	Bills Purchased, Import Bills and Trust Receipts	Direct Advances	Agri Agra Loans	Others*	Total Receivables from Customers	Sales Contract Receivables	Other Receivables**	Total
Stage 1											
Neither past due nor impaired:											
High grade	P31,219,537	P -	P -	P559,000	P287,264	P1,303,843	P -	P33,369,644	P -	P935,085	P34,304,729
Standard grade	68,496,710	-	20,751	622,537	4,928	12,144,771	-	81,289,697	-	551,839	81,841,536
Subject to scoring and unrated	-	9,105,032	4,647,760	-	-	-	2,213,384	15,966,176	238,950	959,902	17,165,028
	99,716,247	9,105,032	4,668,511	1,181,537	292,192	13,448,614	2,213,384	130,625,517	238,950	2,446,826	133,311,293
Stage 2											
Neither past due nor impaired:											
Standard grade	1,537,683	-	-	-	-	-	-	1,537,683	-	2,697	1,540,380
Substandard grade	810,000	-	-	-	962	170,000	-	980,962	-	14,632	995,594
Past due but not impaired	-	175,498	71,241	-	-	-	88,332	335,071	5,042	30,800	370,913
Impaired	75,000	-	-	-	-	-	-	75,000	-	423	75,423
	2,422,683	175,498	71,241	-	962	170,000	88,332	2,928,716	5,042	48,552	2,982,310
Stage 3											
Impaired	680,577	284,138	336,290	45,927	69,569	138,284	304,188	1,858,973	90,873	837,498	2,787,344
	680,577	284,138	336,290	45,927	69,569	138,284	304,188	1,858,973	90,873	837,498	2,787,344
	P102,819,507	P9,564,668	P5,076,042	P1,227,464	P362,723	P13,756,898	P2,605,904	P135,413,206	P334,865	P3,332,876	P139,080,947

*Comprised of benefit loans, salary loans and credit cards.
**Comprised of accrued interest receivables, accounts receivables and RCOCI

	December 31, 2023										
	Term Loans	Housing Loans	Auto Loans	Bills Purchased, Import Bills and Trust Receipts	Direct Advances	Agri Agra Loans	Others*	Total Receivables from Customers	Sales Contract Receivables	Other Receivables**	Total
Stage 1											
Neither past due nor impaired:											
High grade	P28,024,849	P -	P339	P672,648	P442,426	P -	P -	P29,140,262	P -	P767,219	P29,907,481
Standard grade	52,189,800	-	26,565	288,581	9,996	11,489,607	-	64,004,549	-	413,571	64,418,120
Subject to scoring and unrated	-	7,739,774	3,696,107	-	-	-	1,985,562	13,421,443	282,515	459,924	14,163,882
	80,214,649	7,739,774	3,723,011	961,229	452,422	11,489,607	1,985,562	106,566,254	282,515	1,640,714	108,489,483
Stage 2											
Neither past due nor impaired:											
Standard grade	3,370	-	-	-	-	4,731	-	8,101	-	32	8,133
Substandard grade	535,173	-	-	-	1,674	-	-	536,847	-	3,384	540,231
Past due but not impaired	-	171,144	46,914	-	-	-	88,814	306,872	5,171	27,021	339,064
Impaired	-	-	-	-	-	1,500	-	1,500	-	1	1,501
	538,543	171,144	46,914	-	1,674	6,231	88,814	853,320	5,171	30,438	888,929
Stage 3											
Impaired	443,680	543,309	350,703	89,470	121,242	185,708	253,848	1,987,960	100,875	827,152	2,915,987
	443,680	543,309	350,703	89,470	121,242	185,708	253,848	1,987,960	100,875	827,152	2,915,987
	P81,196,872	P8,454,227	P4,120,628	P1,050,699	P575,338	P11,681,546	P2,328,224	P109,407,534	P388,561	P2,498,304	P112,294,399

Comprised of benefit loans, salary loans and credit cards.
***Comprised of accrued interest receivables, accounts receivables and RCOCI*

The following table shows the credit quality of loan commitment and financial guarantee contracts as at December 31, 2024 and 2023 (amounts in thousands).

	December 31, 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Loan Commitment and Financial Guarantees				
Neither past due nor impaired:				
High grade	**P1,486,993**	**P -**	**P -**	**P1,486,993**
Standard grade	**24,379,059**	**-**	**-**	**24,379,059**
Subject to scoring*	**3,866,333**	**-**	**-**	**3,866,333**
	P29,732,385	**P -**	**P -**	**P29,732,385**

**Comprised of unused credit card lines.*

	December 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
Loan Commitment and Financial Guarantees				
Neither past due nor impaired:				
High grade	P391,758	P -	P -	P391,758
Standard grade	23,941,997	-	-	23,941,997
Subject to scoring*	3,600,977	-	-	3,600,977
	P27,934,732	P -	P -	P27,934,732

**Comprised of unused credit card lines.*

Sensitivity of ECL to Future Economic Conditions

Set out below are the changes to the Bank's ECL in 2024 and 2023 that would result from reasonably possible changes in these parameters from the actual assumptions used in the Bank's economic variable assumptions.

	December 31, 2024			
	Change in MEF		Impact on ECL	
	Increase	Decrease	Impact of 1% Increase in MEF	Impact of 1% Decrease in MEF
Corporate MEF				
Lag 3 of the quarterly change of the Overseas Filipino personal remittance*				
Lag 12 of the annual change of the ratio: (Gross NPL/Total Loans)				
Philippine Treasury Reference Rates - PM (PDST-R2) Tenor-6M lagged over 12 months	1%	1%	-0.07%	0.08%
Lag 9 of the annual change of the VaPI of Key Manufacturing Indices by Industry (2018 values of growth rates)*				
Auto MEF				
6-month lag of the quarterly change of the ratio: (Gross NPL/Total Loans)				
Out-of-pattern variable of the month-end Philippine Stock Exchange Index lagged over 3 months*				
Exports of Goods and Services, current prices (in million Philippine Pesos) lagged over 6 months *	1%	1%	-0.16%	0.17%
Philippine Treasury Reference Rates -PM (PDST-R2) Tenor-1M lagged over 11 Months				
Housing MEF				
6-month lag of the quarterly change of the ratio: (Gross NPL/Total Loans)				
C Out-of-pattern variable of the Consumer Expectations Survey next 12 months (rate)*				
9-month lag of the annual change of the current prices of the Exports of Goods and Services*	1%	1%	0.03%	-0.03%
Foreign Exchange rate: Monthly averages of the Japanese Yen per Philippine Peso lagged over 3 months				
Salary MEF				
6-month lag of the quarterly change of the ratio: (Gross NPL/Total Loans)				
Out-of-pattern variable of the Consumer Expectations Survey next 12 months (rate)*	1%	1%	-0.72%	0.77%
12-month lag of the annual change of the Agriculture, Fishery and Forestry, current prices*				

**These variables have a negative relationship with default*

	December 31, 2023			
	Change in MEF		Impact on ECL	
	Increase	Decrease	Impact of 1% Increase in MEF	Impact of 1% Decrease in MEF
Corporate MEF				
Lag 3 of the quarterly change of the Overseas Filipino personal remittance*				
Lag 12 of the annual change of the ratio: (Gross NPL/Total Loans)				
Philippine Treasury Reference Rates - PM (PDST-R2) Tenor-6M lagged over 12 months	1%	1%	-0.05%	0.05%
Lag 9 of the annual change of the VaPI of Key Manufacturing Indices by Industry (2018 values of growth rates)*				
Auto MEF				
6-month lag of the quarterly change of the ratio: (Gross NPL/Total Loans)				
Out-of-pattern variable of the month-end Philippine Stock Exchange Index lagged over 3 months*				
Exports of Goods and Services, current prices (in million Philippine Pesos) lagged over 6 months *	1%	1%	-0.02%	0.02%
Philippine Treasury Reference Rates -PM (PDST-R2) Tenor-1M lagged over 11 Months				
Housing MEF				
6-month lag of the quarterly change of the ratio: (Gross NPL/Total Loans)				
C Out-of-pattern variable of the Consumer Expectations Survey next 12 months (rate)*				
9-month lag of the annual change of the current prices of the Exports of Goods and Services*	1%	1%	-0.001%	0.001%
Foreign Exchange rate: Monthly averages of the Japanese Yen per Philippine Peso lagged over 3 months				
Salary MEF				
6-month lag of the quarterly change of the ratio: (Gross NPL/Total Loans)				
Out-of-pattern variable of the Consumer Expectations Survey next 12 months (rate)*	1%	1%	-0.001%	0.001%
12-month lag of the annual change of the Agriculture, Fishery and Forestry, current prices*				

**These variables have a negative relationship with default*

Loans with Renegotiated Terms

The contractual terms of a loan may be modified for a number of reasons, including changing market conditions, customer retention and other factors not related to a current or potential credit deterioration of the customer. The Bank renegotiates receivable from customers in financial difficulties to maximize collection opportunities and minimize the risk of default. The carrying amounts per class of loans and receivables whose terms have been renegotiated are as follows:

	2024	2023
Term loans	**P611,885,114**	P796,146,616
Agri-Agra loans	**131,257,842**	132,758,283
Housing loans	**28,837,027**	33,325,362
Auto loans	**-**	341,434
Others	**94,129,032**	82,594,485
	P866,109,015	P1,045,166,180

For financial assets such as amounts due from BSP and other banks, interbank loans receivable and SPURA, financial assets at FVPL, financial assets at FVOCI, investment securities at amortized cost, and unquoted debt securities classified as loans, the credit quality is assessed using external credit rating (such as Standard & Poor's, Fitch, Moody's, etc.) of the respective counterparties considering relevant BSP mandates, as follows:

	December 31, 2024		
	AA - A	BBB and Below or Unrated	Total
Loans and advances to banks: **			
Due from BSP	P47,910,926,114	P -	P47,910,926,114
Due from other banks	3,349,901,986	469,998,869	3,819,900,855
Interbank loans receivable and SPURA	3,587,849,088	-	3,587,849,088
	54,857,677,188	469,998,869	55,327,676,057
Financial assets at FVPL:			
Government securities held-for-trading	-	2,782,360,563	2,782,360,563
Derivative assets*	-	63,717,369	63,717,369
Private debt securities	-	29,555,862	29,555,862
	-	2,875,633,794	2,875,633,794
Financial assets at FVOCI:			
Government securities**	-	19,036,826,434	19,036,826,434
Equity securities	-	41,807,401	41,807,401
	-	19,078,633,835	19,078,633,835
Investment securities at amortized cost:			
Government securities**	-	34,465,484,615	34,465,484,615
Private debt securities**	282,010,734	1,868,421,885	2,150,432,619
	282,010,734	36,333,906,500	36,615,917,234
Loans and receivables - gross:			
Unquoted debt securities***	-	291,578,217	291,578,217
	P55,139,687,922	P59,049,751,215	P114,189,439,137

*Unrated derivatives pertain to warrants
**Accounts are neither past due nor impaired and carried at Stage 1 in 2024
***Accounts are impaired and carried at Stage 3 in 2024

	December 31, 2023		
	AA - A	BBB and Below or Unrated	Total
Loans and advances to banks: **			
Due from BSP	P24,275,195,629	P -	P24,275,195,629
Due from other banks	504,166,331	551,330,762	1,055,497,093
Interbank loans receivable and SPURA	20,114,496,080	-	20,114,496,080
	44,893,858,040	551,330,762	45,445,188,802
Financial assets at FVPL:			
Private debt securities	-	190,504,814	190,504,814
Government securities held-for-trading	96,719,128	83,883,498	180,602,626
Derivative assets*	-	27,685,000	27,685,000
	96,719,128	302,073,312	398,792,440
Financial assets at FVOCI:			
Government securities**	-	10,850,047,722	10,850,047,722
Equity securities	-	193,757,106	193,757,106
	-	11,043,804,828	11,043,804,828
Investment securities at amortized cost:			
Government securities**	-	50,311,649,891	50,311,649,891
Private debt securities**	-	2,165,662,758	2,165,662,758
	-	52,477,312,649	52,477,312,649
Loans and receivables - gross:			
Unquoted debt securities***	-	291,578,212	291,578,212
	P44,990,577,168	P64,668,099,763	P109,656,676,931

*Unrated derivatives pertain to warrants
**Accounts are neither past due nor impaired and carried at Stage 1 in 2023
***Accounts are impaired and carried at Stage 3 in 2023

Aging Analysis of Past Due but not Impaired
The table below shows the aging of past due but not impaired loans and receivables as at December 31, 2024 and 2023.

	December 31, 2024			
	1 - 30 Days	31 - 60 Days	61 - 90 Days	Total
Receivable from customers (gross):				
Housing loans	P468,268	P120,041,750	P54,987,794	P175,497,812
Auto loans	-	53,978,278	17,262,943	71,241,221
Others	52,608,939	31,053,822	4,669,189	88,331,950
Sales contract receivables	-	2,049,430	2,991,661	5,041,091
Other receivables*	2,492	24,000,644	6,797,865	30,801,001
	P53,079,699	P231,123,924	P86,709,452	P370,913,075

* Comprised of accrued interest receivables, accounts receivables, and RCOCI

	December 31, 2023			
	1 - 30 Days	31 - 60 Days	61 - 90 Days	Total
Receivable from customers (gross):				
Housing loans	P21,420,752	P86,393,824	P63,329,410	P171,143,986
Auto loans	31,415	34,781,613	12,100,719	46,913,747
Others	44,493,128	40,144,605	4,176,718	88,814,451
Sales contract receivables	-	3,491,830	1,679,150	5,170,980
Other receivables*	300,075	20,832,308	5,555,872	26,688,255
	P66,245,370	P185,644,180	P86,841,869	P338,731,419

* Comprised of accrued interest receivables, accounts receivables, and RCOCI

Impairment Assessment
The Bank recognizes credit losses on financial assets at amortized cost and debt securities at FVOCI based on whether it has had a significant increase in credit risk since initial recognition. ECLs are recognized in two (2) stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL).

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Liquidity Risk and Funding Management
Liquidity risk is the risk to the Bank's earnings and capital arising from its inability to meet funding requirements in a timely manner. To measure and monitor this risk, the Bank generates a report on future cash flows and liquidity on a daily basis. To ensure sufficient liquidity, the Bank has a set of internal limits incorporated in its annual budget that allocates a portion of its liabilities into cash, investment securities and other liquid assets. Concentration on a single funding source is also regularly monitored to control the Bank's reliance on a specific product or counterparty.

The Bank has available credit lines from various counterparties that it can utilize to meet sudden liquidity demands. It also maintains a portfolio of high quality liquid assets (HQLA) that can be converted to cash in a short period of time and with minimal loss incurred. This ensures compliance with Liquidity Coverage Ratio (LCR) as required by Basel III regulations. LCR checks if there is sufficient HQLA to offset short-term net outflows or short-term obligations under stressed conditions. The Bank also expands its sources of stable funds in order to support asset growth and meet the Net Stable Funding Ratio (NSFR) regulatory limit. NSFR ensures that the Bank is not overly reliant on short-term funding in funding its long-term assets. The Bank's liquidity position is assessed and managed under a variety of scenarios, giving due consideration to stress factors relating both to the market in general and to events specific to the Bank. A contingency funding plan, which covers quantitative and procedural measures, is in place and may be applied under different stress scenarios.

The Bank also manages its liquidity position through the monitoring of a Maximum Cumulative Outflow against a Board-approved limit. This process measures and estimates projected funding requirements that the Bank will need at specific time horizons.

There has been no material change to the Bank's exposure to liquidity and funding management risk or the manner in which it manages and measures the risk.

Analysis of Financial Liabilities by Remaining Contractual Maturities
The table below summarizes the maturity profile of the Bank's financial liabilities as at December 31, 2024 and 2023 based on contractual undiscounted repayment obligations (amounts in thousands).

	December 31, 2024					
	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Total
Deposit liabilities:						
Demand	**P63,961,972**	**P -**	**P -**	**P -**	**P -**	**P63,961,972**
Savings	**45,216,717**	**78,786,958**	**1,210,133**	**-**	**-**	**125,213,808**
Time	**13,598**	**16,452,949**	**1,247,703**	**290,588**	**-**	**18,004,838**
Long-term negotiable certificates	**-**	**55,952**	**5,135,038**	**-**	**-**	**5,190,990**
Financial liabilities at FVPL	**-**	**45,214**	**-**	**-**	**-**	**45,214**
Bonds payable	**-**	**106,604**	**6,841,649**	**-**	**-**	**6,948,253**
Manager's checks	**-**	**1,414,092**	**-**	**-**	**-**	**1,414,092**
Accrued interest and other expenses*	**-**	**748,774**	**-**	**-**	**-**	**748,774**
Lease liabilities	**-**	**42,234**	**189,700**	**485,855**	**25,710**	**743,499**
Other liabilities**	**-**	**8,965,335**	**954,148**	**301,145**	**-**	**10,220,628**
Total Undiscounted Financial Liabilities	**P109,192,287**	**P106,818,112**	**P15,578,371**	**P1,077,588**	**P25,710**	**P232,492,068**

amounts exclude accruals of employee and other benefits, taxes payable and rent
**amounts exclude withholding tax payable, retirement liability and ECL on off-balance sheet exposures*

	December 31, 2023					
	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Total
Deposit liabilities:						
Demand	P54,569,494	P -	P -	P -	P -	P54,569,494
Savings	41,230,115	66,890,615	1,734,937	-	-	109,855,667
Time	16,157	14,695,940	1,575,014	446,877	-	16,733,988
Long-term negotiable certificates	-	55,952	170,372	5,190,990	-	5,417,314
Financial liabilities at FVPL	-	6,202	-	-	-	6,202
Bonds payable	-	93,196	7,625,657	-	-	7,718,853
Manager's checks	-	1,846,500	-	-	-	1,846,500
Accrued interest and other expenses*	-	1,047,574	-	-	-	1,047,574
Lease liabilities	-	38,696	172,936	422,940	35,149	669,721
Other liabilities**	-	951,269	2,039,295	-	290,118	3,280,682
Total Undiscounted Financial Liabilities	P95,815,766	P86,626,144	P13,318,211	P6,060,807	P325,267	P201,146,195

amounts exclude accruals of employee and other benefits, taxes payable and rent
**amounts exclude withholding tax payable, retirement liability and ECL on off-balance sheet exposures*

The table below shows the contractual expiry by maturity of the Bank's contingent liabilities and commitments (amounts in thousands):

	December 31, 2024				
	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	Total
Commitments	**P3,866,333**	**P1,969,134**	**P13,043,118**	**P10,853,800**	**P29,732,385**
Contingent liabilities	**69,583,108**	**6,118,951**	**159,154**	**3,305,340**	**79,166,553**
	P73,449,441	**P8,088,085**	**P13,202,272**	**P14,159,140**	**P108,898,938**

	December 31, 2023				
	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	Total
Commitments	P3,600,977	P5,204,466	P6,350,066	P12,779,223	P27,934,732
Contingent liabilities	68,808,955	5,371,330	2,192,872	3,324,538	79,697,695
	P72,409,932	P10,575,796	P8,542,938	P16,103,761	P107,632,427

Interest Rate Risk in the Banking Book
The loans provided by the Bank to its borrowers are mostly funded by the deposits of its branch and corporate customers. The difference in the interest revenues from loans and the interest expense in servicing deposits provide the bulk of the Bank's Net Interest Income (NII). Aside from loans, interest revenue is also generated from holdings in debt securities, repurchase agreements (repo), and other interest-bearing assets. Occasionally, the Bank taps interbank loans and other sources of funding to supplement deposits, which are subject to additional interest expense.

The Bank utilizes Funds Transfer Pricing (FTP) as a mechanism to charge the asset businesses for funding (e.g., term loans, housing loans) and to compensate fund raisers (e.g., branch deposits). FTP helps units evaluate profitability and calculate returns upon deal origination. Furthermore, the FTP framework insulates them from interest rate risk. The Central Funding Unit (CFU), under the Treasury Management Group, manages the Bank's overall IRRBB. CFU is the first line of defense for both IRRBB and Liquidity Risk. While the Bank does not have intentions to hedge IRRBB via interest rate swaps in the short-term, it actively manages IRRBB by growing its sources of stable funds to match long-term assets.

The FTP policy is properly documented and is transparent to all parties. The FTP interest rates are anchored by widely-used and market-driven benchmark rates such as BVAL and BSP interest rate corridor rates for Peso; USD Secured Overnight Financing Rates and USD-denominated bonds issued by the Philippines for USD. Trends, forecasts, and adjustments to the FTP are discussed and approved in the regular ALCO meeting.

The NII, and ultimately earnings and capital, is vulnerable to adverse fluctuations in interest rates. The Bank also measures the sensitivity of its assets and liabilities to interest rate fluctuations by way of asset-liability gap analysis on a monthly basis. This analysis focuses on the repricing profile of its rate sensitive assets and liabilities, and the impact of interest rate movements on the Bank's accrual earnings. The interest rate repricing gap report assigns all assets and liabilities into various time buckets according to the remaining days to maturity for fixed-rate items, remaining days to next re-pricing for floating-rate items, or based on behavioral assumptions, if more applicable.

The difference between the total of the repricing (interest rate-sensitive) assets and repricing (interest rate-sensitive) liabilities gives an indication of the Bank's repricing risk exposure. A positive gap means more assets mature or have to be repriced than liabilities. In this case, the Bank is said to be "asset sensitive" in that time bucket and it benefits from an increase of interest rates as the assets will be repriced faster than liabilities.

A bank with a negative gap is considered "liability sensitive" since it has more liabilities to be repriced during such period than assets. It is negatively affected by a hike in interest rates. An example would be a bank that uses short-term deposits to fund long-term loans at fixed rates. It may encounter a decline in its net interest income if the interest rates increase since the cost of funds (the deposit rates) will increase while the earnings from loans remain fixed.

RSK monitors the mismatches in the repricing of its assets and liabilities through the interest rate gap reports presented to ALCO and BROC on a monthly basis. To ensure that the Bank's net interest income is preserved, the Bank has set a limit for the maximum repricing gap, either positive or negative, for tenors up to 1 year. These limits are reviewed annually and form part of the Bank's risk appetite statements.

Non-maturing fixed-rate deposits or current-savings accounts (CASA) are split into three classifications: 1) stable and core deposits; 2) stable-but-non-core deposits and; 3) non-stable deposits. The volatile or non-stable portion of the non-maturing deposits/CASA is slotted in the shortest time-bucket (i.e., less than one month). Stable-but-non-core portion is slotted based on an assumed repricing approximation. Stable-and-core portion is slotted in the 3 to 5-year bucket. The IRRBB model captures the possibility of borrowers prepaying their loans and time deposit customers pre-terminating their investments. The interest rate scenario of the model simulates the impact of interest rate movements on existing loans and deposits. More (less) prepayment is expected if interest rates decline (increase), while more (less) pre-termination is expected if interest rates increase (decrease).

Earnings at risk is simulated on a monthly basis and subject to a limit approved by the Board. The report is also accompanied by stress testing with scenarios such as: 1) standard parallel yield curve shifts; 2) BSP-prescribed yield curve shifts; 3) steepening and inversion of the curves; and 4) timing mismatch in assets and liabilities repricing. Internal Audit conducts a regular validation of the IRRBB models and parameters in addition to the risk-based full scope audit of RSK, which includes a review and evaluation of the processes and controls, including governance and risk management activities.

The table below sets forth the Bank's interest rate repricing gap as at December 31, 2024 and 2023 (amounts in millions).

	December 31, 2024								
	Up to 1 Month	1 - 3 Months	3 - 6 Months	6 - 12 Months	1 - 3 Years	3 - 5 Years	Beyond 5 Years	Non-rate Sensitive	Total
Resources									
Cash and COCI	P -	P -	P -	P -	P -	P -	P -	P4,244	P4,244
Due from BSP	34,589	-	-	-	-	-	-	13,324	47,913
Due from other banks	-	-	-	-	-	-	-	7,268	7,268
Interbank loans receivable	-	139	-	-	-	-	-	-	139
Financial assets at FVPL	-	-	-	-	-	-	-	2,876	2,876
Financial assets at FVOCI	298	373	1,703	3,265	13,992	-	-	(547)	19,074
Investment securities at AC	500	324	683	5,750	15,112	6,053	8,599	(339)	36,673
Loans - net	41,408	26,992	14,791	14,712	11,460	17,078	5,020	2,302	133,763
Other resources	216	16	-	-	-	-	-	11,732	11,964
	P77,001	P27,844	P17,177	P23,727	P40,564	P23,131	P13,609	P40,861	P263,914
Liabilities and Equity									
Deposit liabilities:	P96,039	P12,188	P17,208	P5,776	P207	P80,590	P -	P -	P212,008
Demand deposits	11,618	-	7,323	-	-	45,021	-	-	63,962
Savings deposits	1,248	-	9,451	-	-	35,514	-	-	45,213
Time deposits	83,173	12,188	1,434	747	207	55	-	-	97,804
Long-term negotiable certificates	-	-	-	5,029	-	-	-	-	5,029
Bonds payable	-	-	-	6,534	-	-	-	-	6,534
Other liabilities	-	-	-	-	-	-	-	13,746	13,746
	96,039	12,188	17,208	12,310	207	80,590	-	13,746	232,288
Capital funds	-	-	-	-	-	-	-	31,626	31,626
	P96,039	P12,188	P17,208	P12,310	P207	P80,590	P -	P45,372	P263,914
Total periodic gap	(P19,038)	P15,656	(P31)	P11,417	P40,357	(P57,459)	P13,609	(P4,511)	P -

	December 31, 2023								
	Up to 1 Month	1 - 3 Months	3 - 6 Months	6 - 12 Months	1 - 3 Years	3 - 5 Years	Beyond 5 Years	Non-rate Sensitive	Total
Resources									
Cash and COCI	P -	P -	P -	P -	P -	P -	P -	P3,501	P3,501
Due from BSP	8,473	-	-	-	-	-	-	15,799	24,272
Due from other banks	-	-	-	-	-	-	-	3,068	3,068
Interbank loans receivable	17,973	126	-	-	-	-	-	(2)	18,099
Financial assets at FVPL	-	-	-	-	-	-	-	399	399
Financial assets at FVOCI	243	353	1,239	2,598	6,923	-	-	(468)	10,888
Investment securities at AC	12,835	3,728	682	-	14,728	10,705	10,240	(343)	52,567
Loans - net	33,245	26,033	7,569	7,929	12,798	17,675	24	2,314	107,579
Other resources	236	33	-	-	-	-	-	9,632	9,901
	P73,005	P30,275	P9,490	P10,527	P34,433	P28,380	P10,264	P33,900	P230,274
Liabilities and Equity									
Deposit liabilities:	P71,582	P17,662	P16,616	P908	P5,343	P73,872	P -	P -	P185,905
Demand deposits	6,423	-	6,990	-	-	41,157	-	-	54,570
Savings deposits	1,037	-	7,563	-	-	32,619	-	-	41,219
Time deposits	64,102	17,662	2,065	908	314	96	-	-	85,087
Long-term negotiable certificates	-	-	-	-	5,029	-	-	-	5,029
Bonds payable	-	-	-	7,478	-	-	-	-	7,478
Other liabilities	-	-	-	-	-	-	-	7,420	7,420
	71,582	17,662	16,616	8,386	5,343	73,872	-	7,420	200,803
Capital funds	-	-	-	-	-	-	-	29,471	29,471
	P71,582	P17,662	P16,616	P8,386	P5,343	P73,872	P -	P36,891	P230,274
Total periodic gap	P1,443	P12,673	(P7,126)	P2,141	P29,090	(P45,492)	P10,264	(P2,991)	P -

The Bank manages interest rate risk separately for its RBU and FCDU books. The interest rate risk of the RBU of the Bank from its accounts is managed in PHP while the FCDU of the Bank, regardless of original currency, is managed in USD. The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Bank's results of operations and OCI:

	December 31, 2024			
Currency	Changes in Interest Rates (In Basis Points)	Sensitivity of Net Interest Income (In Millions)	Sensitivity of Trading Gains - net on FA at FVPL (In Millions)	Sensitivity of OCI (In Millions)
PHP	**200**	**P201.23**	**(P218.13)**	**(P1,553.89)**
USD	**100**	**(5.25)**	**(39.35)**	**(74.30)**
PHP	**-200**	**(201.23)**	**218.13**	**1,553.89**
USD	**-100**	**5.25**	**39.35**	**74.30**

	December 31, 2023			
Currency	Changes in Interest Rates (In Basis Points)	Sensitivity of Net Interest Income (In Millions)	Sensitivity of Trading Gains - net on FA at FVPL (In Millions)	Sensitivity of OCI (In Millions)
PHP	+200	P147.58	(P5.67)	(P960.56)
USD	+100	(0.35)	(9.43)	(79.95)
PHP	-200	(147.58)	5.67	960.56
USD	-100	0.35	9.43	79.95

The sensitivity of the results of operations is measured as the effect of the assumed changes in interest rates on the net interest income for one year based on the floating rate of financial assets and liabilities held as at December 31, 2024 and 2023.

The sensitivity of "Trading and investment securities gains (losses) - net" and OCI is calculated by revaluing fixed-rate financial assets at FVPL and debt securities at FVOCI, respectively, as at December 31, 2024 and 2023. The total sensitivity of OCI is based on the assumption that there are parallel shifts in the yield curve, while the analysis by maturity band displays the sensitivity to non-parallel changes.

Market Risk

Market risk arises from the potential decline in earnings and capital due to adverse changes in market conditions and the underlying risk factors, which in turn affect the value and future cash flows of financial instruments, products, and transactions. The Bank is primarily exposed to two sources of market risk, namely: 1) market price risk in the trading book; and 2) foreign exchange risk from open foreign currency exposures. The Bank also has equity-related holdings which is a source of equity price risk, although deemed as minimal compared to the first two.

There has been no material change to the Bank's exposure to market risk or the manner in which it manages and measures the risk.

Market Price Risk in the Trading Book

The market price of financial instruments and transactions in the trading book may change unfavorably as a result of movements in interest rates, foreign exchange rates, credit spreads, and other risk factors. The Bank employs an internally developed VAR model, along with other sensitivity metrics, to measure and monitor the probable deterioration in the market value of its trading portfolio. The Bank's RSK simulates the trading book's VAR on a daily basis and the results are compared against Board-approved limits. In addition to the limit on VAR, the trading portfolio is also subject to limits on aggregate exposures, sensitivity metrics, monthly and yearly losses.

Value-at-Risk Methodology

VAR serves as the Bank's key metric in the measurement of risk arising from market price changes of financial assets and foreign currency exposures. Given data for the market risk factors over a 1-year period (260 business days), VAR is the maximum probable loss that may be incurred from positions exposed to market risk. The maximum probable loss is calculated from simulations of daily profit and losses assuming that historical movements in market risk factors will recur, subject to a 99% confidence level and a 1-day holding period.

The Bank's VAR methodology is based on the widely used historical simulation method but with a modification on the usual assumption of equal probabilities in the simulation data points. Profit and loss simulations derived from older data are given less importance by assigning them with progressively lower probabilities of occurrence when used in the calculation of the maximum probable loss.

The table below summarizes the results of the Bank's VAR calculations as at December 31, 2024 and 2023.

	FX Exposures	HFT Securities	FVOCI Securities	Aggregate VAR
2024				
As at December 31, 2024	**P1,055,981**	**P19,972,845**	**P96,351,049**	**P117,379,875**
Average	**1,802,516**	**16,829,705**	**84,843,456**	**103,396,074**
Highest	**9,892,421**	**37,504,367**	**138,826,273**	**169,508,195**
Lowest	**235,676**	**564,953**	**38,889,755**	**39,831,044**
2023				
As at December 31, 2023	P1,950,756	P1,471,726	P50,010,354	P53,432,836
Average	1,618,958	2,794,146	51,444,695	54,952,559
Highest	7,728,518	9,254,465	67,024,351	69,553,970
Lowest	268,678	78,190	39,722,601	41,246,030

Currency Risk

The Bank's policy is to maintain foreign currency exposure within acceptable limits and within existing regulatory guidelines. The Bank believes that its profile of foreign currency exposure based on its assets and liabilities is within conservative limits for a financial institution engaged in a type of business similar to that of the Bank.

Foreign currency deposits are generally used to fund the foreign currency-denominated loan and investment portfolios in the FCDU. Banks are required by BSP to match the foreign currency liabilities held in the FCDU with foreign currency assets. In addition, BSP requires a 30.0% liquidity reserve on all foreign currency liabilities held in the FCDU.

Similar to market price risk in the trading book, the Bank employs limits and a VAR model to manage the risk that possible interest or currency movements pose. Such limits are prudently set and the position status is monitored on a daily basis.

The table below summarizes the Bank's exposure to foreign exchange risk as at December 31, 2024 and 2023. Included in the table are the Bank's assets and liabilities at carrying amounts, categorized by currency (based on USD equivalents in thousands):

	December 31, 2024			
	USD	**Euro**	**Others**	**Total**
Assets				
Cash	**$ -**	**$33**	**$1,838**	**$1,871**
Due from other banks	**179**	**407**	**284**	**870**
Interbank loans	**4,699**	**-**	**-**	**4,699**
Loans and receivables	**1,582**	**-**	**-**	**1,582**
Total Assets	**6,460**	**440**	**2,122**	**9,022**
Liabilities				
Deposit liabilities	**-**	**817**	**8**	**825**
Other liabilities	**1,468**	**78**	**16**	**1,562**
Total Liabilities	**1,468**	**895**	**24**	**2,387**
Net Exposure	**$4,992**	**($455)**	**$2,098**	**$6,635**
Amount in PHP	**P288,762**	**(P26,319)**	**P121,359**	**P383,802**

	December 31, 2023			
	USD	Euro	Others	Total
Assets				
Cash	$ -	$47	$1,870	$1,917
Due from other banks	1,065	1,188	822	3,075
Interbank loans	3,550	-	-	3,550
Financial assets at FVPL	-	1,747	-	1,747
Loans and receivables	1,950	20	-	1,970
Total Assets	6,565	3,002	2,692	12,259
Liabilities				
Deposit liabilities	-	736	2	738
Other liabilities	1,028	73	2	1,103
Total Liabilities	1,028	809	4	1,841
Net Exposure	$5,537	$2,193	$2,688	$10,418
Amount in PHP	P306,584	P121,426	P148,835	P576,845

The table below indicates the currencies which the Bank has significant exposure to as at December 31, 2024 and 2023 based on its foreign currency-denominated assets and liabilities and its forecasted cash flows. The analysis calculates the effect of a reasonably possible movement of other currency rates against the PHP, with all other variables held constant on the results of operations (due to the fair value of currency sensitive monetary assets and liabilities) and OCI. A negative amount in the table reflects a potential net reduction of net income or OCI while positive amount reflects a net potential increase. Changes in currency rates are based on the historical movements of each currency for the same period:

	Philippine Peso Appreciates by	Effect on Profit before Tax (In Millions)	Philippine Peso Depreciates by	Effect on Profit before Tax (In Millions)
December 31, 2024				
Currency:				
USD	**P1.00**	**(P4.99)**	**(P1.00)**	**P4.99**
Euro	**0.50**	**0.23**	**(0.50)**	**(0.23)**
Others	**0.40**	**(0.84)**	**(0.40)**	**0.84**

	Philippine Peso Appreciates by	Effect on Profit before Tax (In Millions)	Philippine Peso Depreciates by	Effect on Profit before Tax (In Millions)
December 31, 2023				
Currency:				
USD	P1.00	(P5.54)	(P1.00)	P5.54
Euro	0.50	(1.10)	(0.50)	1.10
Others	0.40	(1.08.)	(0.40)	1.08

Given the nature and amount of the Bank's equity investments portfolio in 2024 and 2023, management believes the Bank's exposure to currency risk is considered minimal.

Equity Price Risk
Given the nature and amount of the Bank's equity investments portfolio in 2024 and 2023, management believes the Bank's exposure to equity price risk is considered minimal.

6. Categories and Fair Value Measurement

The methods and assumptions used by the Bank in estimating the fair values of financial and non-financial assets and liabilities are as follows:

COCI, Due from BSP and Other Banks and Interbank Loans Receivable and SPURA - Fair values approximate carrying amounts given the short-term nature of the instruments.

Debt Securities (Financial Assets at FVPL, Financial Assets at FVOCI, and Investment Securities at Amortized Cost) - Fair values are generally based on quoted market prices. If not readily available, fair values are estimated using either values obtained from independent parties offering pricing services or adjusted quoted market prices of comparable investments or using discounted cash flow methodology.

Equity Securities (Financial Assets at FVOCI) - Fair values are determined based on market prices quoted in an established exchange, or on published quotes by accredited brokers.

Derivative Instruments (Financial Assets and Financial Liabilities at FVPL) - Fair values are determined based on published quotes or price valuations provided by counterparties or calculations using market-accepted valuation techniques.

Loans and Receivables - The estimated fair values of long-term receivables from customers and sales contract receivables are equal to the estimated future cash flows expected to be received which are discounted using current market rates (i.e., BVAL and USD Secured Overnight Financing Rates). Fair value of short-term receivable from customers, sales contract receivables, accounts receivables, accrued interest receivables, and RCOCI approximates carrying amounts given the short-term nature of the accounts.

Investment Properties - Fair value is determined based on valuations performed by external and in-house appraisers using the market data approach. Valuations are derived on the basis of recent sales of similar properties in the same area 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. Significant unobservable inputs in determining the fair values include the following:

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 along a main road are superior to properties along a secondary road.
Size	Size of lot in terms of area. Evaluate if the lot size of property or comparable confirms to the average cut of the lots in the area and estimate the impact of lot size differences on land value.
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 investor's perceptions of the market over time, in which case, the current date 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.

Deposit Liabilities - Fair values of long-term time deposits are estimated using the discounted cash flow methodology, where future cash flows are discounted using the current market rate (i.e., BVAL and USD Secured Overnight Financing Rates) and with maturities consistent with those remaining for the liability being valued. Carrying amounts of short-term time deposits approximate fair value. For demand and savings deposits, carrying amounts approximate fair values considering that these are currently due and demandable.

Bonds and Bills Payable - For long-term bonds and bills payable, fair values are estimated using the discounted cash flow methodology, where future cash flows are discounted using the current market rate (i.e., BVAL and USD Secured Overnight Financing Rate and with maturities consistent with those remaining for the liability being valued. Carrying amounts of short-term bonds and bills payable approximate fair value.

Manager's Checks, Accrued Interest and Other Expenses and Other Liabilities (excluding non-financial liabilities) - Carrying amounts approximate fair values due to the short-term nature of the accounts. Due to preferred shareholders is determined to be long term in nature due to a pending dispute which affects maturity. Fair value cannot be estimated reliably due to lack of available supportable data.

The following table provides the fair value hierarchy of the Bank's assets and liabilities measured at fair value and those for which fair values should be disclosed (amounts in thousands):

	December 31, 2024				
	Carrying Value	Level 1	Level 2	Level 3	Total Fair Value
Assets Measured at Fair Value					
Financial Assets					
Financial assets at FVPL:					
Government securities held for trading	P2,782,361	P2,240,777	P541,584	P -	P2,782,361
Derivative assets	63,717	-	63,717	-	63,717
Private debt securities	29,556	-	-	29,556	29,556
Financial assets at FVOCI:					
Government securities	19,036,827	4,092,577	14,944,250	-	19,036,827
Equity securities	41,807	2,400	-	39,407	41,807
	P21,954,268	P6,335,754	P15,549,551	P68,963	P21,954,268
Liabilities Measured at Fair Value					
Financial Liabilities					
Derivative liabilities	P45,214	P -	P45,214	P -	P45,214
Assets for which Fair Values are Disclosed					
Financial Assets					
Investment securities at amortized cost:					
Government securities	P34,461,471	P6,544,301	P26,949,415	P -	P33,493,716
Private debt securities	2,150,197	265,575	1,715,331	-	1,980,906
Loans and receivables:					
Receivables from customers	133,829,158	-	-	136,882,790	136,882,790
Less unearned interest	67,358	-	-	67,358	67,358
	133,761,800	-	-	136,815,432	136,815,432
Sales contract receivables	279,434	-	-	291,899	291,899
	170,651,902	6,809,876	28,664,746	136,907,331	172,391,953
Non-financial Assets					
Investment properties	3,992,770	-	-	10,856,631	10,856,631
	P174,644,672	P6,809,876	P28,664,746	P147,563,962	P183,038,584
Liabilities for which Fair Values are Disclosed					
Financial Liabilities					
Deposit liabilities:					
Time	P17,916,073	P -	P17,898,536	P -	P17,898,536
Long-term negotiable certificates	5,029,420	-	5,029,420	-	5,029,420
Bonds payable	6,534,448	-	6,569,750	-	6,569,750
	P29,479,941	P -	P29,497,706	P -	P29,497,706

	December 31, 2023				
	Carrying Value	Level 1	Level 2	Level 3	Total Fair Value
Assets Measured at Fair Value					
Financial Assets					
Financial assets at FVPL:					
Government securities held for trading	P180,603	P61,208	P119,395	P -	P180,603
Private debt securities	190,505	-	-	190,505	190,505
Derivative assets	27,685	-	27,685	-	27,685
Financial assets at FVOCI:					
Government securities	10,850,048	4,088,139	6,761,909	-	10,850,048
Equity securities	193,757	155,300	-	38,457	193,757
	P11,442,598	P4,304,647	P6,908,989	P228,962	P11,442,598
Liabilities Measured at Fair Value					
Financial Liabilities					
Derivative liabilities	P6,202	P -	P6,202	P -	P6,202
Assets for which Fair Values are Disclosed					
Financial Assets					
Investment securities at amortized cost:					
Government securities	P50,305,668	P20,087,916	P28,833,159	P -	P48,921,075
Private debt securities	2,165,435	343,612	1,629,236	-	1,972,848
Loans and receivables:					
Receivables from customers	107,624,342	-	-	110,630,437	110,630,437
Less unearned interest	45,388	-	-	45,388	45,388
	107,579,954	-	-	110,585,049	110,585,049
Sales contract receivables	331,522	-	-	345,450	345,450
	160,381,579	20,431,528	30,462,395	110,930,499	161,824,422
Non-financial Assets					
Investment properties	3,876,126	-	-	10,514,333	10,514,333
	P164,957,715	P20,431,528	P30,462,395	P121,444,832	P172,338,755
Liabilities for which Fair Values are Disclosed					
Financial Liabilities					
Deposit liabilities:					
Time	P16,838,541	P -	P16,809,959	P -	P16,809,959
Long-term negotiable certificates	5,029,420	-	4,909,268	-	4,909,268
Bonds payable	7,478,265	-	7,500,000	-	7,500,000
	P29,146,226	P -	P29,019,227	P -	P29,019,227

In 2024 and 2023, due to changes in market conditions for certain government securities measured at FVOCI, quoted prices in active markets were not available for these securities. However, there was sufficient information available to measure the fair values of these securities based on observable market inputs. Therefore, these securities at FVPL and FVOCI, with carrying amounts of P0.5 million and P4.8 billion, respectively, in 2024 and nil and P327.4 million, respectively, in 2023 were transferred from Level 1 to Level 2 of the fair value hierarchy.

In 2024, securities at FVPL and FVOCI, with carrying amount of P141.6 million and P56.6 million, respectively, were transferred from Level 2 to Level 1 of the fair value hierarchy since quoted prices in active markets were already available. In 2023, securities at FVOCI, with carrying amounts of P394.3 million, were transferred from Level 2 to Level 1 of the fair value hierarchy.

In 2024 and 2023, there have been no transfers into and out of Level 3 of the fair value hierarchy.

An instrument in its entirety is classified as Level 3 if a significant portion of the instrument's fair value is driven by unobservable inputs. Unobservable in this context means that there is little or no current market data available from which the price at which an arm's length transaction would be likely to occur can be derived. The fair value of the Level 3 instruments is based on cost which approximates its fair value.

The carrying values of the financial assets and liabilities not included in the fair value hierarchy table shown above approximate their respective fair values as at December 31, 2024 and 2023.

7. Segment Reporting

The Bank's operating businesses are recognized and managed separately according to the nature of services provided and the different markets served, with each segment representing a strategic business unit. Operating segments are reported in accordance with internal reporting to SET who is responsible for allocating resources to the segments and assessing their performance. Segment performance is evaluated based on net income before provision/reversal of credit and impairment losses, share in net loss of an associate, and income tax expense. The Bank's business segments follow:

Treasury Management Group - principally provides money market, trading and treasury services, as well as management of the Bank's funding operations by use of treasury bills, government securities and placements and acceptances with other banks.

Corporate Banking Group - principally handles loans and other credit facilities for corporate institutional, and middle market clients.

Branch Banking Group - principally supervises customers' deposits and offers standard customer transactional services through the branch network.

Consumer Group - principally manages home, automobile, and salary loans for individual customers.

Others - includes but not limited to Credit Cards, Transaction Banking, Investment Banking, Trust, and Acquired Assets. Other operations of the Bank also include operations and financial control groups.

Segment assets and liabilities comprise operating assets and liabilities, including borrowings. Revenues and expenses that are directly attributable to a particular business segment and the relevant portions of the Bank's revenues and expenses that can be allocated to that business segment are accordingly reflected as revenues and expenses of that business segment. Transactions between the business segments are carried out at arm's length. The Bank uses an Internal Funds Transfer Pricing rate to allocate the cost of funds or to recognize internal revenue for deposit takers. The Bank has no significant customers which contributes 10.00% or more of the Bank's revenue net of interest expense. Internal charges and transfer pricing adjustments have been reflected in the performance of each business.

The segment information of the Bank for the years ended December 31, 2024, 2023 and 2022 for statements of income items, and as at December 31, 2024 and December 31, 2023 for statements of financial position items follow (amounts in millions):

	December 31, 2024					
	Treasury Management Group	Corporate Banking Group	Branch Banking Group	Consumer Group	Others	Total
Statement of Income						
Net interest income:						
Third party	P2,976	P8,060	(P3,209)	P1,100	P184	P9,111
Intersegment	(1,469)	(6,661)	8,449	(824)	505	-
Net interest income	1,507	1,399	5,240	276	689	9,111
Non-interest income	124	42	83	54	1,342	1,645
Total revenues	1,631	1,441	5,323	330	2,031	10,756
Compensation and fringe benefits	24	35	572	73	1,934	2,638
General and administrative expenses	74	19	1,217	46	1,584	2,940
Taxes and licenses	206	348	455	63	23	1,095
Total expenses	304	402	2,244	182	3,541	6,673
Income (losses) before provision for credit losses and income tax expense	P1,327	P1,039	P3,079	P148	(P1,510)	P4,083
Provision for credit and impairment losses						P139
Share in net loss of an associate						1
Income tax expense						918
Net income						P3,025
Other Segment Information						
Capital expenditures	P3	P6	P67	P8	P292	P376
Depreciation and amortization	P4	P4	P86	P8	P521	P623

	December 31, 2024					
	Treasury Management Group	Corporate Banking Group	Branch Banking Group	Consumer Group	Others	Total
Statement of Financial Position						
Total assets	P96,833	P121,696	P21,561	P15,249	P10,101	P265,440
Total liabilities	9,284	353	211,233	160	11,180	232,210

	December 31, 2023					
	Treasury Management Group	Corporate Banking Group	Branch Banking Group	Consumer Group	Others	Total
Statement of Income						
Net interest income:						
Third party	P2,908	P7,049	(P2,707)	P958	P88	P8,296
Intersegment	(2,269)	(5,723)	7,021	(662)	1,633	-
Net interest income	639	1,326	4,314	296	1,721	8,296
Non-interest income	140	73	96	52	1,318	1,679
Total revenues	779	1,399	4,410	348	3,039	9,975
Compensation and fringe benefits	23	33	668	77	1,468	2,269
General and administrative expenses	137	17	1,078	47	1,548	2,827
Taxes and licenses	197	314	425	60	67	1,063
Total expenses	357	364	2,171	184	3,083	6,159
Income (losses) before provision for credit losses and income tax expense	P422	P1,035	P2,239	P164	(P44)	P3,816
Provision for credit and impairment losses						P79
Share in net loss of an associate						1
Income tax expense						934
Net income						P2,802
Other Segment Information						
Capital expenditures	P6	P8	P156	P3	P226	P399
Depreciation and amortization	P4	P4	P59	P7	P415	P489

	December 31, 2023					
	Treasury Management Group	Corporate Banking Group	Branch Banking Group	Consumer Group	Others	Total
Statement of Financial Position						
Total assets	P89,494	P96,924	P23,438	P13,022	P8,790	P231,668
Total liabilities	6,344	48	187,210	134	7,081	200,817

	December 31, 2022					
	Treasury Management Group	Corporate Banking Group	Branch Banking Group	Consumer Group	Others	Total
Statement of Income						
Net interest income:						
Third party	P2,171	P4,448	(P880)	P896	P47	P6,682
Intersegment	(1,602)	(3,157)	5,306	(542)	(5)	-
Net interest income	569	1,291	4,426	354	42	6,682
Non-interest income	116	154	89	40	1,035	1,434
Total revenues	685	1,445	4,515	394	1,077	8,116
Compensation and fringe benefits	20	28	620	68	1,236	1,972
General and administrative expenses	59	15	1,045	37	1,423	2,579
Taxes and licenses	143	215	433	52	90	933
Total expenses	222	258	2,098	157	2,749	5,484
Income (losses) before provision for credit losses and income tax expense	P463	P1,187	P2,417	P237	(P1,672)	P2,632
Provision for credit and impairment losses						P166
Share in net loss of an associate						-
Income tax expense						666
Net income						P1,800
Other Segment Information						
Capital expenditures	P6	P6	P57	P7	P86	P162
Depreciation and amortization	P4	P3	P53	P7	P365	P432

Non-Interest income consists of trading and investment securities gains (losses), service charges, fees and commissions, foreign exchange gains, gain on foreclosure, and sale of property and equipment and foreclosed assets and miscellaneous income.

General and administrative expenses consist of rent and utilities, depreciation and amortization, insurance, service fees and commissions, subscription fees, entertainment and recreation, management and professional fees, amortization of software costs and miscellaneous expense.

8. Interbank Loans Receivable and Securities Purchased under Resale Agreements

This account consists of:

	Note	2024	2023
Interbank loans receivable		**P3,587,849,088**	P2,141,147,187
SPURA		**-**	17,973,348,893
		3,587,849,088	20,114,496,080
Less allowance for credit losses	*17*	**484,360**	2,715,457
		P3,587,364,728	P20,111,780,623

Interbank loans receivable consists of short-term loans granted to other banks.

SPURA represents overnight lending placements with the BSP where the underlying securities cannot be sold or re-pledged to parties other than the BSP.

Interest income on SPURA and interbank loans receivable follows:

	2024	2023	2022
SPURA	**P430,247,101**	P746,318,560	P475,286,408
Interbank loans receivable	**111,800,877**	129,387,516	63,872,487
	P542,047,978	P875,706,076	P539,158,895

SPURA bears interest rates ranging from 5.9% to 6.7% in 2024, from 5.5% to 6.4% in 2023 and from 2.0% to 5.5% in 2022.

Peso-denominated interbank loans receivable bear interest rates ranging from 5.8% to 6.6% in 2024, from 5.5% to 6.5% in 2023 and from 1.8% to 5.0% in 2022. Dollar-denominated interbank loans receivable bear interest rates ranging from 4.2% to 5.8%, from 3.0% to 5.6%, and from 0.5% to 3.8% in 2024, 2023 and 2022, respectively.

9. Financial Assets and Liabilities at Fair Value through Profit or Loss

Financial assets at FVPL consist of:

	2024	2023
Government securities held-for-trading	**P2,782,360,563**	P180,602,626
Derivative assets	**63,717,369**	27,685,000
Private debt securities	**29,555,862**	190,504,814
	P2,875,633,794	P398,792,440

Private debt securities pertain to investment in MRT III bonds that does not qualify as SPPI, thus, mandatorily classified and measured as financial assets at FVPL.

As at December 31, 2024, 2023, and 2022, financial assets at FVPL are adjusted for unrealized loss of P1.0 million and unrealized gain of P22.8 million and P3.0 million, respectively (see Note 28).

Derivative Financial Instruments

This includes warrants amounting to $0.05 million acquired by the Bank in June 2008. The warrants give the Bank the option or right to exchange its holding of certain Republic of the Philippines Global Bonds into peso-denominated government securities upon occurrence of a predetermined credit event. The warrants will mature in November 2032.

Forward swaps refer to spot purchase or sale of one currency against another with an offsetting agreement to sell or purchase the same currency at an agreed forward rate in the future. As at December 31, 2024, these pertain to 13 contracts with notional amount of $5 million each and three contracts with notional amount of $10 million each. As at December 31, 2023, these pertain to two contracts with notional amount of $1.0 million each, two contracts with notional amount of $5.0 million each and two contracts with notional amount of $10.0 million each.

The table below shows the fair values of derivative financial instruments entered into by the Bank, recorded as derivative assets or derivative liabilities, together with the notional amount. The notional amount is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amount indicates the volume of transactions outstanding as at December 31, 2024 and 2023 and is not indicative of either market risk or credit risk.

	December 31, 2024		December 31, 2023	
	Derivative Assets	Notional Amount	Derivative Assets	Notional Amount
Freestanding derivatives:				
Forwards	**P34,794,869**	**$50,000,000**	P -	$ -
Warrants	**28,922,500**	**50,000**	27,685,000	50,000
	P63,717,369	**$50,050,000**	P27,685,000	$50,000

	December 31, 2024		December 31, 2023	
	Derivative Liabilities	Notional Amount	Derivative Liabilities	Notional Amount
Freestanding derivatives:				
Forwards	**P45,214,075**	**$45,000,000**	P8,201,649	$32,000,000

10. Financial Assets at Fair Value through Other Comprehensive Income

This account consists of:

	2024	2023
Government securities	**P19,036,826,434**	P10,850,047,722
Equity securities	**41,807,401**	193,757,106
	P19,078,633,835	P11,043,804,828

As at December 31, 2024 and 2023, the ECL allowance on debt securities at FVOCI included under "Net unrealized losses on financial assets at FVOCI" amounted to P1.9 million and P1.1 million, respectively (see Note 17).

Equity Securities
This account consists of ordinary shares from a foreign financial institution and a telecommunications company and club shares. The Bank has designated these equity securities at FVOCI as these are held for medium or long-term strategic investments rather than for trading.

Equity securities include the Bank's 3.07% equity interest in Banco National de Guinea Equatorial (BANGE) as part of its partnership with the National Government of the Republic of Equatorial Guinea. The carrying amount of the equity securities amounted to P19.1 million and P19.4 million, respectively, as at December 31, 2024 and 2023. Dividend income received from BANGE in 2024 and 2023 amounted to P2.5 million and P4.0 million, respectively, booked under "Miscellaneous Income" in the statements of income (see Note 31). No dividend was received from BANGE in 2022.

In 2024, 2023, and 2022, the Bank disposed club shares with carrying value of P98.7 million, P0.9 million, and P0.8 million, respectively, and transferred to "Retained earnings" account the realized gain of P82.3 million, P7.5 million, and P0.3 million in 2024, 2023, and 2022, respectively, in order to achieve the bank's strategy to derecognize from the books club shares that were no longer in use.

Dividend income from equity securities at FVOCI amounted to P3.9 million, P5.6 million, and P1.6 million in 2024, 2023, and 2022, respectively (see Note 31).

Net Unrealized Losses on Financial Assets at FVOCI
The movements of net unrealized gains (losses) on financial assets at FVOCI follow:

	Note	2024	2023	2022
Balance at beginning of year		**(P421,192,531)**	(P730,966,925)	(P156,154,761)
Net unrealized gains (losses) recognized as OCI		**(29,535,641)**	324,174,117	(574,495,027)
Realized gains taken to profit or loss	*28*	**(1,623,076)**	(6,964,361)	-
Effect of tax	*32*	**(946,234)**	(363,597)	-
ECL on debt securities at FVOCI	*17*	**838,797**	455,690	(27,137)
Net change in unrealized gains (losses) recorded in OCI		**(31,266,154)**	317,301,849	(574,522,164)
Realized gains taken to retained earnings		**(82,303,000)**	(7,527,455)	(290,000)
Balance at end of year		**(P534,761,685)**	(P421,192,531)	(P730,966,925)

11. Investment Securities at Amortized Cost

This account consists of:

	Note	2024	2023
Government securities		**P34,465,484,615**	P50,311,649,891
Private debt securities	*33*	**2,150,432,619**	2,165,662,758
		36,615,917,234	52,477,312,649
Less allowance for credit losses	*17*	**4,248,853**	6,209,355
		P36,611,668,381	P52,471,103,294

No investment securities at amortized cost were sold in 2024, 2023 and 2022.

12. Loans and Receivables

This account consists of:

	Note	2024	2023
Receivables from customers:			
Term loans		**P102,819,507,055**	P81,196,871,925
Agri-agra loans		**13,757,055,407**	11,681,545,957
Housing loans		**9,564,719,568**	8,454,302,941
Auto loans		**5,079,022,446**	4,123,415,068
Bills purchased, import bills and trust receipts	*22*	**1,227,464,415**	1,050,698,899
Direct advances		**364,009,899**	577,211,848
Others		**2,668,785,562**	2,368,875,299
		135,480,564,352	109,452,921,937
Less unearned interest income		**67,358,184**	45,387,843
		135,413,206,168	109,407,534,094
Accounts receivable		**1,573,836,315**	1,055,139,512
Accrued interest receivable:			
Loans and receivables		**1,065,846,459**	946,846,228
Trading and investment securities		**665,093,026**	483,609,311
Due from BSP and other banks		**20,766,667**	4,357,778
Interbank loans receivable and SPURA		**2,181,497**	8,257,598
Sales contract receivables		**334,864,748**	388,560,627
Unquoted debt securities		**291,578,217**	291,578,212
RCOCI		**5,152,412**	93,452
		139,372,525,509	112,585,976,812
Less allowance for credit losses	*17*	**2,867,185,128**	3,019,800,493
		P136,505,340,381	P109,566,176,319

Bills purchased, import bills and trust receipts include bills purchased with contra account in "Bills purchased - contra" under "Other Liabilities" in the statements of financial position amounting to P0.8 billion and P1.0 billion as at December 31, 2024 and 2023, respectively (see Notes 22 and 33). Bills purchased - contra represents liabilities arising from the outright purchases of checks due for clearing as a means of immediate financing offered by the Bank to its clients.

Other receivables from customers pertain to consumer loans such as benefit loans, salary loans, and credit cards.

Accounts receivable mainly consist of amounts due from customers and other parties under open-account arrangements, advances for buyers of foreclosed properties, receivables from employees and other miscellaneous receivables.

Sales contract receivables arise mainly from the sale of foreclosed properties booked under "Investment properties" accounts.

On March 25, 2020, Republic Act (RA) No. 11469, otherwise known as the Bayanihan to Heal as One Act ("Bayanihan 1") was enacted. Bayanihan 1 provides that all covered institutions shall implement a 30-day grace period for all loans with principal and/or interest falling due within the enhanced community quarantine period without incurring interest on interest, penalties, fees and other charges. Subsequently, on September 11, 2020, RA No. 11494, otherwise known as the Bayanihan to Recover as One Act ("Bayanihan 2"), was enacted. Under Bayanihan 2, a one-time 60-day grace period is granted for the payment of all existing, current and outstanding loans falling due, or any part thereof, on or before December 31, 2020, without incurring interest on interest, penalties, fees and other charges, thereby extending the maturity of the said loans.

Based on the Bank's assessment, the modifications in the contractual cash flows as a result of the above reliefs are not substantial and therefore do not result in the derecognition of the affected financial assets. The impact of loan modifications amounted to a loss of P29.6 million in 2020. In 2024, 2023 and 2022, accretion of loan modification that were recorded in "Interest income" in the statements of income amounted to P2.4 million, P3.4 million, and P5.1 million, respectively.

BSP Regulatory Reporting

As at December 31, 2024 and 2023, the breakdown of receivables from customers as to collateral follows (amounts in thousands, except percentages):

	2024		2023	
	Amount	**%**	Amount	%
Loans secured by:				
Real estate	**P14,346,526**	**10.6**	P6,564,727	6.0
Deposit hold-out	**4,968,854**	**3.7**	5,194,467	4.8
Continuing surety agreement	**4,761,602**	**3.5**	4,306,977	3.9
Deed of pledge	**4,552,022**	**3.4**	7,983,973	7.3
Chattel	**2,267,390**	**1.7**	2,280,780	2.1
Deed of assignment	**1,521,330**	**1.1**	1,362,971	1.2
Corporate guaranty	**1,079,000**	**0.8**	1,331,763	1.2
Others*	**20,975,312**	**15.4**	31,992,124	29.2
	54,472,036	**40.2**	61,017,782	55.7
Unsecured	**81,008,528**	**59.8**	48,435,140	44.3
	P135,480,564	**100.0**	P109,452,922	100.0

**Others include post-dated checks and various collaterals on omnibus loan and security agreement*

As at December 31, 2024 and 2023, information on the concentration of credit as to industry follows (amounts in thousands, except percentages):

	2024		2023	
	Amount	**%**	Amount	%
Electricity, gas, steam, and air-conditioning supply	**P45,497,015**	**33.6**	P39,122,670	35.8
Real estate activities	**25,014,466**	**18.5**	18,848,608	17.2
Construction	**12,386,390**	**9.1**	11,705,416	10.7
Manufacturing	**11,196,631**	**8.3**	10,917,610	10.0
Financial and insurance activities	**7,176,445**	**5.3**	2,554,721	2.3
Wholesale and retail trade, repair of motor vehicles and motorcycles	**7,043,723**	**5.2**	5,957,919	5.4
Information and communication	**5,792,384**	**4.3**	4,973,415	4.6
Agriculture, forestry and fishing	**3,871,709**	**2.8**	1,898,948	1.7
Accommodation and food service activities	**3,151,640**	**2.3**	1,549,064	1.4
Transportation and storage	**2,874,147**	**2.1**	1,328,555	1.2
Mining and quarrying	**1,966,730**	**1.5**	1,882,580	1.7
Water supply, sewerage, waste management and remediation activities	**1,324,212**	**1.0**	1,380,895	1.3
Administrative and support service activities	**206,588**	**0.1**	541,078	0.5
Others*	**7,978,484**	**5.9**	6,791,443	6.2
	P135,480,564	**100.0**	P109,452,922	100.0

**Others include Professional Activities, Education, Personal Consumption and other various activities*

BSP considers that concentration of credit risk exists when the total loan exposure to a particular industry or economic sector exceeds 30.0% of total loan portfolio or 10.0% of Tier 1 capital.

As at December 31, 2024 and 2023, the table above includes one industry group (electricity, gas, steam and air-conditioning supply) above the 30.0% of the total loan portfolio. However, the Bank has internal sub-classifications for renewable and non-renewable energy under electricity and power industry with separate limits (for renewable energy- 25.0% of the total loan portfolio, non-renewable energy- 30.0%). Existing exposures as at December 31, 2024 and 2023 for this industry are within the acceptable levels. As at December 31, 2024, existing exposures for renewable energy and non-renewable energy were at 12.0% and 21.6%, respectively, of the total loan portfolio. As at December 31, 2023, existing exposures for renewable energy and non-renewable energy were at 14.9% and 20.8%, respectively, of the total loan portfolio.

As at December 31, 2024, 10.0% of the Tier 1 capital amounted to P3.0 billion and the table above includes the nine industry groups (Electricity, gas, steam and air-conditioning supply, Real estate activities, Construction, Manufacturing, Financial and insurance activities, Wholesale and retail trade, repair of motor vehicles and motorcycles, Information and communications, Agriculture, forestry and fishing and Accommodation and food service activities) exceeding this level as of that date.

The table also includes the six industry groups (Electricity, gas, steam and air-conditioning supply, Real estate activities, Manufacturing, Construction, Wholesale and retail trade, repair of motor vehicles and motorcycles and Information and communications) above the 10.0% of Tier 1 capital (P2.7 billion) as at December 31, 2023.

The BROC and CRECOM constantly monitor these credit risk concentrations to ensure these are within the risk appetite of the Bank. Limits are set to allow SET to highlight any possible issues and to actively direct loans to preferred industries when faced with emerging concentration and potential industry decline.

Under BSP Circular No. 941, *Amendments to the Regulations on Past Due and Non-Performing Loans,* loans, investments, receivables, or any financial asset 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 90 days from contractual due date, or accrued interests for more than 90 days have been capitalized, refinanced, or delayed by agreement.

As at December 31, 2024 and 2023, the breakdown of receivables from customers as to status, is as follows (amounts in thousands):

	December 31, 2024		
	Performing	**Non-performing**	**Total**
Corporate	**P116,539,281**	**P756,163**	**P117,295,444**
Consumers	**14,762,658**	**644,052**	**15,406,710**
Credit card	**1,537,700**	**248,451**	**1,786,151**
Others	**879,277**	**45,624**	**924,901**
	P133,718,916	**P1,694,290**	**P135,413,206**

	December 31, 2023		
	Performing	Non-performing	Total
Corporate	P92,720,144	P782,498	P93,502,642
Consumers	12,359,497	911,470	13,270,967
Credit card	1,361,326	217,212	1,578,538
Others	1,004,755	50,632	1,055,387
	P107,445,722	P1,961,812	P109,407,534

As at December 31, 2024 and 2023, the NPLs of the Bank, as reported to BSP, are as follows (in thousands):

	2024	2023
Gross NPLs	**P1,694,290**	P1,961,812
Less deductions as required by BSP	**1,027,873**	1,394,550
Net NPLs	**P666,417**	P567,262

Gross and net NPL ratios of the Bank are 1.25% and 0.49%, respectively, as at December 31, 2024 and 1.54% and 0.44%, respectively, as at December 31, 2023.

As at December 31, 2024 and 2023, restructured loans amounted to P0.9 billion and P1.0 billion, respectively. Restructured receivables which do not meet the requirements to be treated as performing receivables shall also be considered as NPLs. As at December 31, 2024 and 2023, restructured receivables from customers considered as NPLs amounted P668.2 million and P456.9 million, respectively.

On March 14, 2020, the BSP issued BSP Memorandum No. M-2020-008 Regulatory Reliefs for BSP-supervised financial institutions Affected by the COVID-19, as amended by M-2020-0032 dated April 27, 2020 and M-2020-0022 dated April 8, 2020. The said memorandum provides for certain temporary regulatory relief measures for financial institutions supervised by the BSP, as follows:

- Staggered booking of allowance for credit losses over a maximum of five years for all types of credits extended to individuals and businesses directly affected by COVID-19 as of March 8, 2020, subject to prior approval of the BSP;
- Exclusion from the computation of past due and non-performing classification, the loans by borrowers in affected areas which should have been reclassified as past due as of March 8, 2020, including those loans becoming past due or non-performing six months thereafter, subject to the following: (a) such loans shall be reported to the BSP; (b) the exclusion shall be allowed from March 8, 2020 until December 31, 2021; and (c) BSP documentary requirements for restructuring of loans may be waived provided that the Bank will adopt appropriate and prudent operational control measures;
- Non-imposition of monetary penalties for delays incurred in the submission of all supervisory reports to BSP due to be submitted from March 8, 2020 up to six months thereafter;
- Non-imposition of penalties on legal reserve deficiencies computed under Section 255 of the MORB starting from reserve week following March 8, 2020 up to six months thereafter, subject to prior approval of the BSP;
- Increase in the Single Borrower's Limit from 25.0% to 30.0% until March 31, 2021;
- Allowance of (a) loans to Micro, Small and Medium Enterprises and (b) loans to critically-impacted large enterprises as alternative mode of compliance with reserve requirements until December 31, 2021; and
- Provision of financial assistance to officers affected by the present health emergency, for the grant of loans, advances or any other forms of credit accommodations, subject to the submission by the Bank of a request for BSP approval within 30 calendar days from the approval thereof of the BOD.

As of December 31, 2024 and 2023, there has been no availment of the reliefs provided by BSP.

Interest Income on Loans and Receivables

This account consists of:

	2024	2023	2022
Receivables from customers:			
Term loans	**P6,855,178,084**	P6,145,776,140	P4,258,299,628
Agri-agra loans	**1,117,870,332**	817,533,328	117,546,235
Housing loans	**640,753,034**	566,980,066	533,304,245
Auto loans	**361,304,335**	297,279,192	247,631,545
Direct advances	**14,761,046**	18,960,417	15,944,868
Bills purchased, import bills and trust receipts	**6,355,704**	1,704,583	5,908,431
Others	**407,824,691**	371,451,465	264,901,980
	9,404,047,226	8,219,685,191	5,443,536,932
Sales contract receivable	**24,489,114**	24,987,312	21,691,954
	P9,428,536,340	P8,244,672,503	P5,465,228,886

**Others pertain to interest income from consumer loans such as benefit loans, salary loans, and credit cards.*

As at December 31, 2024, 2023, and 2022, 63.5%, 60.3%, and 55.7%, respectively, of the total receivables from customers were subject to periodic interest repricing.

Peso-denominated loans earn annual fixed interest rates ranging from 2.8% to 28.8% in 2024, from 2.5% to 28.8% in 2023, and from 1.6% to 54.0% in 2022. Dollar-denominated loans earn annual fixed interest rates ranging from 3.5% to 8.8% in 2024, from 3.5% to 9.8% in 2023, and 3.3% to 8.7% in 2022.

Sales contract receivables bear fixed interest rates ranging from 5.3% to 11.6% in 2024, 2023, and 2022.

13. Investment in an Associate

The movements in Bank's equity investment in BIC follow:

	Note	2024	2023	2022
Acquisition cost (24.26%-owned)		**P75,395,200**	P75,395,200	P75,395,200
Accumulated equity in net loss and OCI:				
Balance at beginning of year		**(33,935,650)**	(29,946,787)	(29,807,825)
Share in net loss		**(610,815)**	(782,580)	(133,185)
Share in other comprehensive loss		**(490,444)**	(3,206,283)	(5,777)
Balance at end of year		**(35,036,909)**	(33,935,650)	(29,946,787)
Allowance for impairment loss	*17*	**(5,925,786)**	(5,925,786)	(5,925,786)
	33	**P34,432,505**	P35,533,764	P39,522,627

The following table shows the summarized financial information of BIC:

	2024**	2023*	2022*
Assets	**P149,703,377**	P151,989,247	P162,417,769
Liabilities	**(7,772,193)**	(7,930,965)	(12,566,028)
Net assets	**141,931,184**	144,058,282	149,851,741
Revenues	**1,358,955**	1,128,538	4,110,788
Net loss for the year	**(2,187,063)**	(3,660,176)	(117,445)
Other comprehensive loss	**59,967**	(2,128,441)	(13,193,291)
Total comprehensive loss	**(2,127,096)**	(5,788,617)	(13,310,736)

** Based on 2022 and 2023 audited financial statements*
*** Based on 2024 unaudited financial information*

As at December 31, 2024 and 2023, the Bank's subscribed capital stock in BIC amounted to P75.8 million out of BIC's outstanding capital stock of P312.5 million.

14. Property, Equipment and Right-of-Use Assets

The movements in property and equipment and right-of-use assets follow:

	Note	December 31, 2024 Land	Buildings	Furniture, Fixtures and Equipment	Leasehold Improvements	Right-of-Use Assets (Note 30)	Total
Cost							
Balance at January 1		P41,569,630	P901,766,207	P1,918,504,702	P911,431,842	P1,135,772,123	P4,910,144,504
Additions		-	14,292,536	376,146,793	65,842,770	292,992,827	729,163,926
Reclassification		-	-	739,187	-	-	739,187
Disposals		-	-	(395,237,271)	-	(239,616,450)	(625,853,721)
Balance at December 31		**41,569,630**	**916,058,743**	**1,900,262,411**	**967,274,612**	**1,189,058,500**	**5,014,213,896**
Less Accumulated Depreciation and Amortization							
Balance at January 1		-	311,890,204	1,267,954,199	943,674,600	590,777,074	3,113,686,076
Depreciation and amortization		-	25,256,712	291,593,668	34,761,782	214,740,831	476,357,993
Disposals		-	-	(351,942,946)	-	(229,249,727)	(581,192,673)
Balance at December 31		**-**	**337,136,916**	**1,217,609,920**	**977,436,382**	**576,268,178**	**3,008,851,396**
Allowance for impairment losses	17	**5,822,885**	**239,593**	**-**	**-**	**-**	**5,262,478**
Net Book Value at December 31		**P36,546,745**	**P578,682,234**	**P682,642,491**	**P89,438,230**	**P612,790,322**	**P2,000,100,022**

	Note	December 31, 2023 Land	Buildings	Furniture, Fixtures and Equipment	Leasehold Improvements	Right-of-Use Assets (Note 30)	Total
Cost							
Balance at January 1		P41,569,630	P875,748,388	P1,828,976,165	P889,888,840	P1,035,535,118	P4,451,696,941
Additions		-	28,816,919	398,797,324	41,585,202	313,176,176	779,655,120
Disposals		-	-	(109,168,787)	-	(211,938,170)	(321,107,557)
Balance at December 31		41,569,630	901,766,207	1,918,604,702	911,431,842	1,136,773,123	4,910,144,504
Less Accumulated Depreciation and Amortization							
Balance at January 1		-	288,719,164	1,208,089,343	821,224,328	602,102,694	3,020,122,429
Depreciation and amortization		-	23,170,050	120,668,429	21,950,272	200,613,248	366,301,991
Disposals		-	-	(60,799,574)	-	(211,938,178)	(272,739,344)
Balance at December 31		-	311,890,204	1,267,954,199	943,674,600	590,777,074	3,113,686,076
Allowance for impairment losses	17	5,822,885	239,593	-	-	-	5,262,478
Net Book Value at December 31		P36,546,745	P589,646,410	P650,650,504	P88,357,242	P545,995,049	P1,791,195,950

	Note	December 31, 2022 Land	Buildings	Furniture, Fixtures and Equipment	Leasehold Improvements	Right-of-Use Assets (Note 30)	Total
Cost							
Balance at January 1		P41,569,630	P873,187,819	P1,570,377,529	P869,887,118	P972,959,428	P4,310,181,515
Additions		-	9,561,570	182,015,036	16,779,522	159,277,079	341,633,207
Disposals		-	-	(103,416,400)	-	(96,701,389)	(200,117,789)
Balance at December 31		41,569,630	875,749,389	1,828,976,165	869,888,640	1,035,535,118	4,451,696,941
Less Accumulated Depreciation and Amortization							
Balance at January 1		-	265,536,777	1,281,885,760	799,505,168	504,717,541	3,831,627,246
Depreciation and amortization		-	23,171,377	90,986,119	21,719,160	194,086,444	335,963,098
Disposals		-	-	(90,986,535)	-	(96,701,381)	(187,367,916)
Balance at December 31		-	288,710,154	1,288,085,343	821,224,328	602,102,604	3,820,122,429
Allowance for impairment losses	17	5,822,885	1,133,017	-	-	-	6,155,902
Net Book Value at December 31		P36,546,745	P585,906,217	P320,999,922	P48,642,312	P433,432,514	P1,425,419,610

In 2024, 2023 and 2022, the net gains on sale of property and equipment included under "Gains on foreclosure and sale of property and equipment and foreclosed assets - net" account in the statements of income amounted to P0.6 million, P0.9 million and P0.1 million, respectively.

As at December 31, 2024 and 2023, the cost of fully depreciated property and equipment still in use amounted to P1.7 billion and P1.8 billion, respectively.

15. Investment Properties

The movements in investment properties follow:

	Note	December 31, 2024 Land	Buildings	Total
Balance at January 1		P3,404,733,373	P1,397,867,451	P4,802,600,824
Additions		30,560,377	472,491,298	503,051,675
Disposals		(111,002,630)	(30,819,703)	(141,822,333)
Write-off		(6,929,672)	-	(6,929,672)
Balance at December 31		**3,317,361,448**	**1,839,539,046**	**5,156,900,494**
Less Accumulated Depreciation				
Balance at January 1		-	876,516,450	876,516,450
Depreciation		-	116,089,583	116,089,583
Disposal		-	(19,805,625)	(19,805,625)
Write-off		-	-	-
Balance at December 31		**-**	**972,800,408**	**972,800,408**
Less Allowance for Impairment Losses	17	**186,597,978**	**4,731,948**	**191,329,926**
		P3,130,763,470	**P862,006,690**	**P3,992,770,160**

	Note	December 31, 2023 Land	Buildings	Total
Balance at January 1		P3,194,101,578	P1,232,705,893	P4,426,807,471
Additions		358,235,659	230,367,748	588,603,407
Disposals		(137,068,053)	(63,508,658)	(200,576,711)
Write-off		(10,535,811)	(1,697,532)	(12,233,343)
Balance at December 31		3,404,733,373	1,397,867,451	4,802,600,824
Less Accumulated Depreciation				
Balance at January 1		-	824,917,030	824,917,030
Depreciation		-	103,128,616	103,128,616
Disposal		-	(49,972,740)	(49,972,740)
Write-off		-	(1,556,456)	(1,556,456)
Balance at December 31		-	876,516,450	876,516,450
Less Allowance for Impairment Losses	17	245,057,307	4,900,569	249,957,876
		P3,159,676,066	P516,450,432	P3,676,126,498

	Note	December 31, 2022 Land	Buildings	Total
Balance at January 1		P3,223,880,496	P1,194,131,603	P4,418,012,099
Additions		84,976,590	84,393,604	169,370,194
Disposals		(114,755,508)	(45,819,314)	(160,574,822)
Balance at December 31		3,194,101,578	1,232,705,893	4,426,807,471
Less Accumulated Depreciation				
Balance at January 1		-	778,421,466	778,421,466
Depreciation		-	81,156,976	81,156,976
Disposal		-	(34,661,412)	(34,661,412)
Balance at December 31		-	824,917,030	824,917,030
Less Allowance for Impairment Losses	17	198,932,553	2,971,139	201,903,692
		P2,995,169,025	P404,817,724	P3,399,986,749

As at December 31, 2024 and 2023, the aggregate market value of investment properties amounted to P10.7 billion and P10.5 billion, respectively. Information about the fair value measurement of investment properties is presented in Note 6.

Gain on foreclosure and sale of investment properties included under "Gains on foreclosure and sale of property and equipment and foreclosed assets - net" consists of the following:

	2024	2023	2022
Gain on foreclosure	**P173,000,899**	P284,652,924	P63,491,307
Gain on assets sold	**149,917,862**	196,428,853	262,092,188
	P322,918,761	P481,081,777	P325,583,495

In 2022, rental income on investment properties (included in "Miscellaneous income" account in the statements of income) amounted P0.6 million (see Note 31). No rental income on investment properties was received in 2024 and 2023.

Direct operating expenses on investment properties that generated rental income (included under "Rent and utilities" account, "Litigation and acquired assets-related expenses" in "Other expenses - miscellaneous" account and "Taxes and licenses" account in the statements of income) amounted to P0.01 million in 2022. No direct operating expenses on investment properties that generated rental income were incurred in 2024 and 2023. Direct operating expenses on investment properties such as security and insurance expenses, included under "Rent and utilities" account, litigation expenses, included under "Litigation and acquired assets-related expenses" in "Other expenses - miscellaneous" account, and real estate taxes, included under "Taxes and licenses" account in the statements of income, that did not generate rental income in 2024, 2023, and 2022 amounted to P104.3 million, P83.7 million, and P91.6 million, respectively (see Note 31).

16. Other Assets

This account consists of:

	Note	2024	2023
Miscellaneous assets - TRB	34	**P4,348,088,462**	P4,348,092,231
Creditable withholding tax		**2,507,941,075**	2,099,842,660
Intangible assets*		**501,929,014**	369,413,076
Retirement assets	29	**427,290,277**	-
Sinking fund	24	**301,145,218**	290,118,112
Prepaid expenses		**236,300,582**	89,947,796
Documentary stamps		**166,665,788**	135,513,421
Other properties acquired*		**66,500,954**	73,493,952
Others		**212,297,920**	301,848,371
		8,768,159,290	7,708,269,619
Less allowance for impairment losses	17	**4,438,022,445**	4,438,055,610
		P4,330,136,845	P3,270,214,009

net of accumulated amortization/depreciation, gross of allowance for impairment losses

Miscellaneous Assets - TRB

This account includes non-performing assets (NPAs) amounting to P4.3 billion as at December 31, 2024 and 2023 which were assumed by the Bank in connection with the Purchase and Sale Agreement (PSA) entered into by the Bank with Traders Royal Bank (TRB) in 2002 (see Note 34). Pursuant to the requirements of PFRS, the allowance for impairment losses on the NPAs amounting to P4.3 billion as at December 31, 2024 and 2023, were charged in full in the period incurred.

For its separate prudential reporting to BSP, the Bank was allowed under the MB Resolution No. 1751, dated November 8, 2001, as further amended by MB Resolution No. 489, dated April 3, 2003 and pursuant to MB Resolution No. 1950, dated November 21, 2013, to defer the full recognition of the impairment losses. The Bank annually recognizes provisions for impairment losses to gradually meet the foregoing provisioning requirement based on the net yield earned by the Bank from the Financial Assistance Agreement (FAA) with Philippine Deposit Insurance Corporation (PDIC) until November 29, 2013 when the collateralized government securities was sold and the obligation was fully settled. In 2022, the Bank recognized P1.3 billion provisions for prudential reporting to BSP to fully recognize the impairment losses on the NPAs (see Note 34).

Intangible Assets

Intangible assets consist of:

	Note	2024	2023
Software costs*		**P441,929,014**	P309,413,076
Branch licenses		**60,000,000**	60,000,000
		501,929,014	369,413,076
Less allowance for impairment losses	17	**-**	-
		P501,929,014	P369,413,076

net of accumulated amortization, gross of allowance for impairment losses

Movements in software costs follow:

	2024	2023	2022
Cost			
Balance at January 1	**P1,074,904,202**	P1,027,748,294	P926,851,659
Additions	**228,113,759**	149,908,692	100,896,635
Write-off	**-**	(102,752,784)	-
Balance at end of year	**1,303,017,961**	1,074,904,202	1,027,748,294
Less Accumulated Amortization			
Balance at January 1	**765,491,126**	701,223,986	628,155,881
Amortization for the year	**95,597,821**	76,741,228	73,068,105
Write-off	**-**	(12,474,088)	-
Balance at end of year	**861,088,947**	765,491,126	701,223,986
Less Allowance for Impairment Losses	**-**	-	90,278,696
Net Book Value	**P441,929,014**	P309,413,076	P236,245,612

Other Properties Acquired

Movements in the other properties acquired follow:

	Note	2024	2023	2022
Cost				
Balance at January 1		**P283,409,284**	P245,108,000	P220,284,000
Additions		**71,813,000**	86,927,784	87,394,500
Disposals		**(148,067,726)**	(48,626,500)	(62,570,500)
Reclassification	*14*	**(2,299,000)**	-	-
Balance at end of year		**204,855,558**	283,409,284	245,108,000
Less Accumulated Depreciation				
Balance at January 1		**209,915,332**	201,981,840	199,868,958
Depreciation for the year		**30,719,655**	19,948,439	14,643,389
Disposals		**(100,872,272)**	(12,014,947)	(12,530,507)
Reclassification	*14*	**(1,408,111)**	-	-
Balance at end of year		**138,354,604**	209,915,332	201,981,840
Less Allowance for Impairment Losses		**-**	-	96,485
Net Book Value		**P66,500,954**	P73,493,952	P43,029,675

In 2024, 2023 and 2022, gain on foreclosure amounted to P3.6 million, P4.7 million and P3.5 million, respectively. Gain on sale of other properties acquired under "Gains on foreclosure and sale of property and equipment and foreclosed assets - net" amounted to P14.4 million, P8.7 million, and P11.2 million in 2024, 2023 and 2022, respectively.

Others include security deposit, unused supplies and forms and petty cash fund.

17. Allowance for Credit and Impairment Losses

Movements in ECL allowances in 2024, 2023 and 2022 on financial assets, other than loans and receivables, are summarized as follows (amounts in thousands):

	December 31, 2024					
	Due from BSP	Due from Other Banks	Interbank Loans Receivable and SPURA (Note 8)	Financial Assets at FVOCI (Note 10)	Investment Securities at Amortized Cost (Note 11)	Total
ECL allowance, January 1, 2024	**P3,277**	**P142**	**P2,715**	**P1,090**	**P6,209**	**13,433**
Provision for credit and impairment losses for the year	**3,192**	**366**	**(2,245)**	**836**	**(1,977)**	**172**
Foreign exchange differences	**-**	**8**	**14**	**3**	**17**	**42**
ECL allowance, December 31, 2024	**P6,469**	**P516**	**P484**	**P1,929**	**P4,249**	**P13,647**

	December 31, 2023					
	Due from BSP	Due from Other Banks	Interbank Loans Receivable and SPURA (Note 8)	Financial Assets at FVOCI (Note 10)	Investment Securities at Amortized Cost (Note 11)	Total
ECL allowance, January 1, 2023	P3,197	P141	P2,481	P634	P6,069	P12,522
Provision for credit and impairment losses for the year	80	2	238	456	145	921
Foreign exchange differences	-	(1)	(4)	-	(5)	(10)
ECL allowance, December 31, 2023	P3,277	P142	P2,715	P1,090	P6,209	P13,433

	December 31, 2022					
	Due from BSP	Due from Other Banks	Interbank Loans Receivable and SPURA (Note 8)	Financial Assets at FVOCI (Note 10)	Investment Securities at Amortized Cost (Note 11)	Total
ECL allowance, January 1, 2022	P6,126	P141	P2,583	P662	P5,761	P15,272
Provision for (reversal of) credit and impairment losses for the year	(2,928)	(7)	(144)	(37)	220	(2,896)
Foreign exchange differences	-	7	42	9	88	146
ECL allowance, December 31, 2022	P3,197	P141	P2,481	P634	P6,069	P12,522

All accounts above were carried at Stage 1 and there were no transfers into and out of Stage 1 in 2024, 2023 and 2022.

The ECL allowance on financial assets at FVOCI is included in the "Net unrealized losses on financial assets at FVOCI" account in the statements of financial position (see Note 10).

As at December 31, 2024 and 2023, ECL on off-balance sheet exposures amounted to P45.8 million and P23.7 million, respectively, (see Note 22). In 2024, 2023 and 2022, the Bank recognized provision for (reversal of) ECL on loan commitment and financial guarantees amounting to P22.1 million, (P10.0 million), and (P36.9 million), respectively.

In 2024 and 2023, the Bank recognized a reversal of allowance for credit losses on loans and receivables amounting to P10.8 million and P238.9 million, respectively, which is included under "Provision for credit and impairment losses" account in the statements of income, as a result of the recalibration of its existing ECL framework to incorporate the most recent data and developments in the macroeconomic environment of the Bank (see Notes 3 and 4). The amount of the effect in future periods is not disclosed because estimating the impact is impracticable.

The table below summarizes the movements in ECL allowances on loans and receivables in 2024, 2023 and 2022 (amounts in thousands).

	December 31, 2024										
	Term Loans	Housing Loans	Auto Loans	Bills Purchased, Import Bills and Trust Receipts	Direct Advances	Agri Agra Loans	Others*	Total Receivables from Customers	Sales Contract Receivables	Other Receivables**	Total
Stage 1											
ECL Loans, January 1, 2024	P190,471	P7,863	P3,948	P2,202	P107	P16,849	P39,707	P261,147	P2,825	P5,111	P269,083
Provision for credit and impairment losses	234,684	5,969	16,593	1,623	36	31,006	24,593	314,504	(363)	9,109	323,250
Transfer from Stage 1	(136,965)	(10,510)	(12,750)	-	(37)	(4,901)	(4,988)	(170,151)	(124)	(2,580)	(172,855)
Transfer from Stage 2	-	136	58	-	-	-	26	220	26	4	250
Transfer from Stage 3	-	120	1	-	-	-	1	122	25	1	148
Foreign exchange differences	698	1	-	-	-	414	102	1,215	-	9	1,224
	288,888	3,579	7,850	3,825	106	43,368	59,441	407,057	2,389	11,654	421,100
Stage 2											
ECL Loans, January 1, 2024	132,854	17,282	4,122	-	29	76	17,461	171,824	52	23,606	195,482
Provision for credit and impairment losses	(9,137)	(13,084)	(2,647)	-	(29)	(76)	(155)	(25,028)	(18)	4,531	(20,515)
Transfer from Stage 1	85,013	5,542	6,919	-	37	4,901	1,377	103,789	52	1,081	104,922
Transfer from Stage 2	(104,932)	(2,503)	(1,118)	-	-	-	(430)	(108,983)	(35)	(2,786)	(111,804)
Transfer from Stage 3	-	367	44	-	-	-	22	433	4	8	445
Foreign exchange differences	-	-	-	-	-	-	31	31	-	14	45
	103,798	7,604	7,420	-	37	4,901	18,306	142,066	55	26,454	168,575
Stage 3											
ECL Loans, January 1, 2024	407,680	172,340	232,543	89,470	121,242	185,708	186,626	1,395,609	54,151	1,105,475	2,555,235
Provision for credit and impairment losses	(94,399)	(101,281)	20,431	(12,679)	-	(47,424)	76,388	(158,964)	(217)	25,318	(133,863)
Transfer from Stage 1	51,952	4,968	5,831	-	-	-	3,611	66,362	72	1,499	67,933
Transfer from Stage 2	104,932	2,367	1,060	-	-	-	404	108,763	9	2,782	111,554
Transfer from Stage 3	-	(487)	(45)	-	-	-	(23)	(555)	(29)	(9)	(593)
Movement due to foreclosure/settlement	-	(4,523)	(16,409)	-	-	-	-	(20,932)	-	(2,852)	(23,784)
Write-off	(168,339)	-	-	(33,123)	(51,673)	-	(40,315)	(293,450)	-	(15,538)	(308,988)
Foreign exchange differences	2,941	117	-	2,259	-	-	134	5,451	-	4,565	10,016
	304,767	73,501	243,411	45,927	69,569	138,284	226,825	1,102,284	53,986	1,121,240	2,277,510
Total											
ECL Loans, January 1, 2024	731,005	197,485	240,613	91,672	121,378	202,633	243,794	1,828,580	57,028	1,134,192	3,019,800
Provision for credit and impairment losses	131,148	(108,396)	34,477	(11,056)	7	(16,494)	100,826	130,512	(598)	38,958	168,872
Transfer from Stage 1	-	-	-	-	-	-	-	-	-	-	-
Transfer from Stage 2	-	-	-	-	-	-	-	-	-	-	-
Transfer from Stage 3	-	-	-	-	-	-	-	-	-	-	-
Movement due to foreclosure/settlement	-	(4,523)	(16,409)	-	-	-	-	(20,932)	-	(2,852)	(23,784)
Write-off	(168,339)	-	-	(33,123)	(51,673)	-	(40,315)	(293,450)	-	(15,538)	(308,988)
Foreign exchange differences	3,639	118	-	2,259	-	414	267	6,697	-	4,588	11,285
	P697,453	P84,684	P258,681	P49,752	P69,712	P186,553	P304,572	P1,651,407	P56,430	P1,159,348	P2,867,185

*Comprised of benefit loans, salary loans and credit cards.
**Comprised of accrued interest receivables, accounts receivables and RCOCI

	December 31, 2023										
	Term Loans	Housing Loans	Auto Loans	Bills Purchased, Import Bills and Trust Receipts	Direct Advances	Agri Agra Loans	Others*	Total Receivables from Customers	Sales Contract Receivables	Other Receivables**	Total
Stage 1											
ECL Loans, January 1, 2023	P180,839	P18,421	P35,735	P2,858	P120	P5,126	P57,870	P300,969	P2,632	P6,380	P309,981
Provision for credit and impairment losses	41,589	11,126	(25,378)	4,267	18	66,261	(15,519)	82,362	286	777	83,405
Transfer from Stage 1	(31,876)	(22,190)	(6,572)	(5,023)	(29)	(54,489)	(2,743)	(122,932)	(108)	(2,040)	(125,080)
Transfer from Stage 2	214	306	161	-	-	-	15	696	9	12	717
Transfer from Stage 3	-	200	2	-	-	-	3	205	26	3	234
Foreign exchange differences	(85)	-	-	-	-	(39)	(19)	(143)	-	(1)	(154)
	190,471	7,883	3,948	2,202	107	16,849	39,707	261,147	2,925	5,111	269,083
Stage 2											
ECL Loans, January 1, 2023	82,939	9,121	26,248	-	298	8,904	13,361	139,957	39	20,702	159,598
Provision for credit and impairment losses	50,129	(658)	(20,901)	-	(288)	124,991	3,572	156,237	(26)	6,945	163,156
Transfer from Stage 1	-	11,620	3,158	-	29	49	966	15,824	48	527	16,400
Transfer from Stage 2	(214)	(4,525)	(4,489)	-	-	(131,259)	(461)	(140,947)	(12)	(4,610)	(145,569)
Transfer from Stage 3	-	1,724	108	-	-	-	24	1,856	2	44	1,902
Foreign exchange differences	-	-	-	-	-	-	(3)	(3)	-	(2)	(5)
	132,854	17,282	4,122	-	39	76	17,461	171,824	52	23,606	195,482
Stage 3											
ECL Loans, January 1, 2023	465,648	144,276	341,669	88,174	139,007	17,663	612,065	1,808,721	54,298	1,104,017	2,991,036
Provision for credit and impairment losses	(36,646)	20,645	(107,031)	-	-	(17,663)	38,980	(101,605)	(181)	(31,153)	(132,939)
Transfer from Stage 1	31,878	10,570	3,414	5,029	-	54,450	1,775	107,108	59	1,519	108,880
Transfer from Stage 2	-	4,218	4,328	-	-	131,258	446	140,251	3	4,596	144,862
Transfer from Stage 3	-	(1,924)	(110)	-	-	-	(27)	(2,061)	(28)	(47)	(2,136)
Movement due to foreclosure/settlement	(9,580)	(5,422)	(9,726)	-	-	-	-	(24,728)	-	(1,340)	(26,068)
Write-off	(43,427)	-	-	(3,376)	(11,765)	-	(466,477)	(525,045)	-	(1,400)	(526,445)
Foreign exchange differences	(491)	(24)	-	(351)	-	-	(168)	(1,032)	-	(713)	(1,745)
	407,880	172,340	232,543	89,476	121,242	185,708	186,626	1,395,609	54,151	1,105,476	2,555,236
Total											
ECL Loans, January 1, 2023	729,426	171,818	403,649	91,132	139,413	29,693	683,416	2,242,547	56,969	1,161,079	3,460,595
Provision for credit and impairment losses	55,172	31,113	(153,310)	4,267	(270)	172,979	27,033	136,994	59	(23,431)	113,622
Transfer from Stage 1	-	-	-	-	-	-	-	-	-	-	-
Transfer from Stage 2	-	-	-	-	-	-	-	-	-	-	-
Transfer from Stage 3	-	-	-	-	-	-	-	-	-	-	-
Movement due to foreclosure/settlement	(9,580)	(5,422)	(9,726)	-	-	-	-	(24,728)	-	(1,340)	(26,068)
Write-off	(43,427)	-	-	(3,376)	(11,765)	-	(466,477)	(525,045)	-	(1,400)	(526,445)
Foreign exchange differences	(586)	(24)	-	(351)	-	(39)	(168)	(1,168)	-	(716)	(1,904)
	P731,005	P197,485	P240,613	P91,672	P121,378	P202,633	P243,784	P1,828,580	P57,028	P1,134,192	P3,019,800

*Comprised of benefit loans, salary loans and credit cards.
**Comprised of accrued interest receivables, accounts receivables and RCOCI

	December 31, 2022										
	Term Loans	Housing Loans	Auto Loans	Bills Purchased, Import Bills and Trust Receipts	Direct Advances	Agri Agra Loans	Others*	Total Receivables from Customers	Sales Contract Receivables	Other Receivables**	Total
Stage 1											
ECL Loans, January 1, 2022	P88,780	P18,284	P33,420	P288	P3,418	P1,788	P11,815	P166,902	P2,823	P2,801	P172,126
Provision for credit and impairment losses	129,550	19,453	26,843	10,326	(3,024)	9,156	50,063	241,167	(5)	7,880	248,832
Transfer from Stage 1	(51,207)	(19,848)	(26,690)	(7,858)	(288)	(5,987)	(4,084)	(115,718)	(147)	(4,107)	(119,972)
Transfer from Stage 2	1,776	2,100	2,685	-	-	-	20	6,580	71	153	6,804
Transfer from Stage 3	-	630	577	-	-	-	2	1,109	90	28	1,227
Foreign exchange differences	731	2	-	-	14	148	44	939	-	5	944
	160,839	19,421	36,735	2,958	120	5,128	57,970	300,969	2,832	6,360	309,961
Stage 2											
ECL Loans, January 1, 2022	36,924	22,554	46,820	-	-	4,871	3,929	119,997	180	27,491	148,548
Provision for credit and impairment losses	61,851	(1,183)	(23,893)	-	-	(3,734)	9,063	41,994	(35)	(2,516)	39,393
Transfer from Stage 1	51,207	5,630	16,608	-	266	5,867	764	80,662	31	1,456	82,149
Transfer from Stage 2	(69,929)	(19,530)	(17,919)	-	-	-	(473)	(108,750)	(125)	(5,936)	(112,811)
Transfer from Stage 3	-	430	2,619	-	-	-	64	3,113	6	166	3,286
Foreign exchange differences	986	-	-	-	-	-	15	1,001	-	42	1,043
	82,939	9,121	26,246	-	266	6,804	13,361	138,867	39	20,702	159,598
Stage 3											
ECL Loans, January 1, 2022	629,300	136,588	446,902	76,426	163,189	17,883	601,570	2,065,837	54,719	1,104,189	3,224,525
Provision for credit and impairment losses	10,624	(18,544)	(100,830)	(248)	(30,181)	-	22,215	(118,065)	(493)	28,822	(89,736)
Transfer from Stage 1	-	14,118	9,982	7,858	-	-	3,300	35,058	118	2,851	37,923
Transfer from Stage 2	66,054	16,430	15,233	-	-	-	453	100,170	54	5,783	106,007
Transfer from Stage 3	-	(860)	(3,198)	-	-	-	(88)	(4,222)	(98)	(193)	(4,513)
Movement due to foreclosure/settlement	-	(2,436)	(26,323)	-	-	-	-	(28,759)	-	(1,849)	(30,408)
Write-off	(238,881)	-	-	-	-	-	(17,356)	(257,237)	-	(15,294)	(272,531)
Foreign exchange differences	9,751	90	-	4,341	-	-	1,969	10,141	-	9,729	19,869
	466,848	144,276	341,668	88,174	133,007	17,883	612,085	1,802,721	54,299	1,134,017	2,891,036
Total											
ECL Loans, January 1, 2022	762,014	175,426	529,142	76,714	166,604	24,123	617,413	2,351,436	57,502	1,134,261	3,543,199
Provision for credit and impairment losses	201,925	(1,254)	(99,170)	10,077	(33,205)	5,422	81,331	165,026	(533)	34,986	199,479
Transfer from Stage 1	-	-	-	-	-	-	-	-	-	-	-
Transfer from Stage 2	-	-	-	-	-	-	-	-	-	-	-
Transfer from Stage 3	-	-	-	-	-	-	-	-	-	-	-
Movement due to foreclosure/settlement	-	(2,436)	(26,323)	-	-	-	-	(28,759)	-	(1,849)	(30,408)
Write-off	(238,881)	-	-	-	-	-	(17,356)	(257,237)	-	(15,294)	(272,531)
Foreign exchange differences	5,466	92	-	4,341	14	148	2,028	12,061	-	8,775	20,836
	P729,426	P171,818	P403,649	P91,132	P133,413	P29,693	P683,416	P2,242,547	P56,969	P1,161,079	P3,460,596

*Comprised of benefit loans, salary loans and credit cards.
**Comprised of accrued interest receivables, accounts receivables and RCOCI

The table below summarizes the movements in the gross carrying amounts of financial assets, other than loans and receivables, in 2024 and 2023 (amounts in thousands).

	December 31, 2024				
	Due from BSP	**Due from Other Banks**	**Interbank Loans Receivable and SPURA** (Note 8)	**Financial Assets at FVOCI** (Note 10)	**Investment Securities at Amortized Cost** (Note 11)
Gross carrying amount, January 1, 2024	**P24,275,196**	**P1,055,497**	**P20,114,496**	**P11,043,805**	**P52,477,313**
New assets purchased or originated	**1,021,419,244**	**96,270**	**3,157,038,787**	**8,570,288**	**98,754,644**
Assets derecognized or repaid	**(992,519,244)**	**(66,302)**	**(3,175,007,774)**	**(306,440)**	**(114,959,241)**
Other movements*	**(5,255,270)**	**2,734,436**	**1,442,340**	**(229,019)**	**343,201**
Gross carrying amount, December 31, 2024	**P47,919,926**	**P3,819,901**	**P3,587,849**	**P19,078,634**	**P36,615,917**

**Includes movements in outstanding balances and foreign exchange differences*

	December 31, 2023				
	Due from BSP	Due from Other Banks	Interbank Loans Receivable and SPURA (Note 8)	Financial Assets at FVOCI (Note 10)	Investment Securities at Amortized Cost (Note 11)
Gross carrying amount, January 1, 2023	P23,678,666	P1,044,396	P18,381,226	P5,805,051	P52,214,838
New assets purchased or originated	857,132,081	1,060	3,147,361,092	10,911,008	84,806,044
Assets derecognized or repaid	(854,932,081)	(36,818)	(3,143,921,917)	(5,963,068)	(84,500,328)
Other movements*	(1,603,470)	46,859	(1,705,905)	290,814	(43,241)
Gross carrying amount, December 31, 2023	P24,275,196	P1,055,497	P20,114,496	P11,043,805	P52,477,313

**Includes movements in outstanding balances and foreign exchange differences*

The table below summarizes the movements in the gross carrying amounts on loans and receivables in 2024 and 2023 (amounts in thousands).

	December 31, 2024										
	Term Loans	Housing Loans	Auto Loans	Bills Purchased, Import Bills and Trust Receipts	Direct Advances	Agri Agra Loans	Others*	Total Receivables from Customers	Sales Contract Receivables	Other Receivables**	Total
Stage 1											
Gross carrying amount, January 1, 2024	P60,214,649	P7,739,774	P3,723,011	P961,229	P452,422	P11,489,607	P1,985,562	P106,566,254	P282,515	P1,640,714	P108,489,483
New assets purchased or originated	59,559,399	2,388,621	2,421,148	355,689	225,095	6,530,101	567,081	72,047,134	94,525	1,357,801	73,499,460
Assets derecognized or repaid	(31,549,209)	(251,313)	(376,513)	(202,562)	(353,032)	(4,020,500)	(183,636)	(36,936,765)	(31,905)	(551,149)	(37,519,819)
Transfer from Stage 1	(2,433,734)	(173,748)	(88,718)	-	(962)	(170,000)	(17,838)	(2,885,000)	(11,858)	(135,818)	(3,032,676)
Transfer from Stage 2	-	77,518	8,490	-	-	-	2,171	88,179	2,542	1,177	91,898
Transfer from Stage 3	-	59,114	165	-	-	-	172	59,451	2,470	478	62,399
Other movements***	(6,074,858)	(734,934)	(1,019,072)	67,181	(31,331)	(380,594)	(140,128)	(8,313,736)	(99,339)	133,623	(8,279,452)
	99,716,247	9,105,032	4,668,511	1,181,537	292,192	13,448,614	2,213,384	130,625,517	238,950	2,446,826	133,311,293
Stage 2											
Gross carrying amount, January 1, 2024	538,543	171,144	46,914	-	1,674	6,231	88,814	853,320	5,171	30,438	888,929
New assets purchased or originated	-	-	-	-	-	-	-	-	-	-	-
Assets derecognized or repaid	(1,640)	(17,002)	(17,768)	-	(1,674)	(6,231)	(3,368)	(47,683)	(320)	(20,511)	(68,514)
Transfer from Stage 1	2,346,192	128,081	65,797	-	962	170,000	9,770	2,720,802	4,668	46,932	2,772,402
Transfer from Stage 2	(420,157)	(101,184)	(12,656)	-	-	-	(3,073)	(537,070)	(3,451)	(4,466)	(544,987)
Transfer from Stage 3	-	8,606	298	-	-	-	93	8,996	373	176	9,545
Other movements***	(40,255)	(14,146)	(11,344)	-	-	-	(3,904)	(69,649)	(1,399)	(4,017)	(75,065)
	2,422,683	175,498	71,241	-	962	170,000	88,332	2,928,716	5,042	48,552	2,982,310
Stage 3											
Gross carrying amount, January 1, 2024	443,680	543,309	350,703	89,470	121,242	185,708	253,848	1,987,960	100,875	1,118,730	3,207,565
New assets purchased or originated	-	-	-	-	-	-	-	-	-	-	-
Assets derecognized or repaid	(83,662)	(244,931)	(35,830)	(12,679)	-	-	(1,903)	(379,005)	(13,118)	(65,917)	(458,040)
Transfer from Stage 1	87,542	45,667	22,921	-	-	-	8,068	164,198	7,190	88,886	260,274
Transfer from Stage 2	420,157	23,666	4,166	-	-	-	902	448,891	909	3,289	453,089
Transfer from Stage 3	-	(67,719)	(463)	-	-	-	(265)	(68,447)	(2,843)	(654)	(71,944)
Write-off	(168,339)	-	-	(33,123)	(51,673)	-	(40,315)	(293,450)	-	(15,538)	(308,988)
Other movements***	(18,801)	(15,864)	(5,207)	2,259	-	(47,424)	83,853	(1,174)	(2,140)	280	(3,034)
	680,577	284,128	336,290	45,927	69,569	138,284	304,188	1,858,973	90,873	1,129,076	3,078,922
Total											
Gross carrying amount, January 1, 2024	81,196,872	8,454,227	4,120,628	1,050,699	575,338	11,681,546	2,328,224	109,407,534	388,561	2,789,882	112,585,977
New assets purchased or originated	59,559,399	2,388,621	2,421,148	355,689	225,095	6,530,101	567,081	72,047,134	94,525	1,357,801	73,499,460
Assets derecognized or repaid	(31,634,511)	(513,246)	(430,111)	(215,241)	(354,706)	(4,026,731)	(188,907)	(37,363,453)	(45,343)	(637,577)	(38,046,373)
Transfer from Stage 1	-	-	-	-	-	-	-	-	-	-	-
Transfer from Stage 2	-	-	-	-	-	-	-	-	-	-	-
Transfer from Stage 3	-	-	-	-	-	-	-	-	-	-	-
Write-off	(168,339)	-	-	(33,123)	(51,673)	-	(40,315)	(293,450)	-	(15,538)	(308,988)
Other movements***	(6,133,914)	(764,934)	(1,035,623)	69,440	(31,331)	(428,018)	(60,179)	(8,384,559)	(102,878)	129,886	(8,357,551)
	P102,819,507	P9,564,668	P5,076,042	P1,227,464	P362,723	P13,756,898	P2,605,904	P135,413,206	P334,865	P3,624,454	P139,372,525

*Comprised of benefit loans, salary loans and credit cards.
**Comprised of accrued interest receivables, accounts receivables and RCOCI
***Includes movements in outstanding balances and foreign exchange differences

	December 31, 2023										
	Term Loans	Housing Loans	Auto Loans	Bills Purchased, Import Bills and Trust Receipts	Direct Advances	Agri Agra Loans	Others*	Total Receivables from Customers	Sales Contract Receivables	Other Receivables**	Total
Stage 1											
Gross carrying amount, January 1, 2023	P85,152,447	P7,294,257	P3,116,110	P1,296,404	P488,443	P2,378,143	P1,808,374	P101,611,178	P263,227	P1,447,176	P103,221,581
New assets purchased or originated	39,963,570	1,389,112	1,913,726	14,993	382,112	10,075,693	531,274	54,250,470	154,270	742,125	55,146,865
Assets derecognized or repaid	(38,249,631)	(207,780)	(294,754)	(89,151)	(388,013)	(703,054)	(202,065)	(40,114,448)	(21,574)	(528,704)	(40,664,726)
Transfer from Stage 1	(61,876)	(180,668)	(48,317)	(5,023)	(1,674)	(59,181)	(13,235)	(369,974)	(10,881)	(87,181)	(468,036)
Transfer from Stage 2	142,500	88,312	36,256	-	-	-	1,862	267,930	953	3,985	272,868
Transfer from Stage 3	-	55,462	1,389	-	-	-	561	57,422	2,588	821	60,831
Other movements***	(6,732,361)	(679,921)	(999,409)	(255,994)	(26,446)	(201,994)	(141,209)	(9,036,324)	(106,069)	62,492	(9,079,900)
	80,214,649	7,739,774	3,723,011	961,229	452,422	11,489,607	1,985,562	106,566,264	282,515	1,640,714	108,489,493
Stage 2											
Gross carrying amount, January 1, 2023	980,125	192,084	127,407	-	2,841	142,076	65,034	1,479,367	4,039	35,983	1,519,389
New assets purchased or originated	-	-	-	-	-	-	-	-	-	-	-
Assets derecognized or repaid	(257,859)	(13,444)	(24,725)	-	(2,841)	(2,986)	(4,586)	(306,119)	(1,971)	(20,706)	(329,796)
Transfer from Stage 1	-	116,055	36,704	-	1,674	4,731	8,807	166,971	4,864	25,256	197,113
Transfer from Stage 2	(142,500)	(114,102)	(45,645)	-	-	(131,258)	(2,727)	(436,132)	(1,229)	(9,352)	(446,713)
Transfer from Stage 3	-	16,810	1,164	-	-	-	160	18,234	165	437	18,836
Other movements***	(21,224)	(18,359)	(47,091)	-	-	(8,459)	22,126	(69,001)	(717)	(1,181)	(70,979)
	536,543	171,144	46,814	-	1,674	5,231	88,814	853,320	5,171	30,438	888,928
Stage 3											
Gross carrying amount, January 1, 2023	470,482	748,119	409,507	88,174	139,007	17,868	884,480	2,649,386	115,357	1,146,132	3,910,875
New assets purchased or originated	-	-	-	-	-	-	-	-	-	-	-
Assets derecognized or repaid	(41,455)	(202,381)	(86,757)	-	-	(17,868)	(4,724)	(331,980)	(13,939)	(91,894)	(437,813)
Transfer from Stage 1	61,876	64,613	12,613	5,023	-	54,450	4,428	203,003	5,987	61,923	270,923
Transfer from Stage 2	-	25,790	10,289	-	-	131,258	865	168,202	275	5,368	173,845
Transfer from Stage 3	-	(72,372)	(2,563)	-	-	-	(721)	(75,656)	(2,753)	(1,258)	(79,667)
Write-off	(43,427)	-	-	(3,376)	(11,765)	-	(466,477)	(525,045)	-	(1,400)	(526,445)
Other movements***	(3,776)	(16,454)	(13,386)	(351)	-	-	36,017	50	(4,062)	(141)	(4,153)
	443,680	543,309	350,703	89,470	121,242	185,708	253,848	1,987,960	100,875	1,118,730	3,207,565
Total											
Gross carrying amount, January 1, 2023	86,583,034	8,222,454	3,652,024	1,384,578	602,091	2,537,882	2,557,888	105,539,931	382,622	2,629,271	108,551,824
New assets purchased or originated	39,963,570	1,389,112	1,913,726	14,993	382,112	10,075,693	531,274	54,250,470	154,270	742,125	55,146,865
Assets derecognized or repaid	(38,548,944)	(423,605)	(386,236)	(89,151)	(390,854)	(723,582)	(211,375)	(40,762,547)	(37,484)	(641,304)	(41,431,335)
Transfer from Stage 1	-	-	-	-	-	-	-	-	-	-	-
Transfer from Stage 2	-	-	-	-	-	-	-	-	-	-	-
Transfer from Stage 3	-	-	-	-	-	-	-	-	-	-	-
Write-off	(43,427)	-	-	(3,376)	(11,765)	-	(466,477)	(525,045)	-	(1,400)	(526,445)
Other movements***	(6,757,361)	(713,734)	(1,059,886)	(256,335)	(26,446)	(209,447)	(83,066)	(9,105,275)	(110,847)	61,190	(9,154,932)
	P81,196,872	P8,454,227	P4,120,628	P1,050,699	P575,338	P11,681,546	P2,328,224	P109,407,534	P388,561	P2,789,882	P112,585,977

*Comprised of benefit loans, salary loans and credit cards.
**Comprised of accrued interest receivables, accounts receivables and RCOCI
***Includes movements in outstanding balances and foreign exchange differences

Movements in allowance for impairment losses as at December 31, 2024, 2023 and 2022 for investment in associate and non-financial assets are summarized as follows (amounts in thousands):

	December 31, 2024				
	Investment in Associate (Note 13)	Property and Equipment (Note 14)	Investment Properties (Note 15)	Other Assets (Note 16)	Total
Balance at beginning of year	**P5,926**	**P5,262**	**P249,958**	**P4,438,056**	**P4,699,202**
Provision for impairment losses for the year	**-**	**-**	**(51,698)**	**(34)**	**(51,732)**
Write-off	**-**	**-**	**(6,930)**	**-**	**(6,930)**
Balance at end of year	**P5,926**	**P5,262**	**P191,330**	**P4,438,022**	**P4,640,540**

	December 31, 2023				
	Investment in Associate (Note 13)	Property and Equipment (Note 14)	Investment Properties (Note 15)	Other Assets (Note 16)	Total
Balance at beginning of year	P5,926	P6,156	P201,904	P4,611,829	P4,825,815
Provision for impairment losses for the year	-	(894)	58,731	(83,494)	(25,657)
Write-off	-	-	(10,677)	(90,279)	(100,956)
Balance at end of year	P5,926	P5,262	P249,958	P4,438,056	P4,699,202

	December 31, 2022				
	Investment in Associate (Note 13)	Property and Equipment (Note 14)	Investment Properties (Note 15)	Other Assets (Note 16)	Total
Balance at beginning of year	P5,926	P6,156	P191,276	P4,615,905	P4,819,263
Provision for impairment losses for the year	-	-	10,628	(4,076)	6,552
Balance at end of year	P5,926	P6,156	P201,904	P4,611,829	P4,825,815

18. Deposit Liabilities

Long-term Negotiable Certificates of Time Deposit (LTNCTD)
On March 17, 2020, the Bank issued unsecured LTNCTD with 4.5% fixed interest rate at par value of P5.0 billion and maturing on September 17, 2025. The issuance of the LTNCTD was approved by the BOD on June 25, 2019 and by the BSP on October 31, 2019. The issuance was listed in the Philippine Dealing and Exchange Corporation.

Reserve Requirement
On March 31, 2020, the BSP issued Circular No. 1082 reducing the reserve requirement to 12.0% effective on the reserve week starting on April 3, 2020. On June 23, 2023, the BSP reduced the reserve requirement to 9.5% effective on the reserve week starting on June 30, 2023, through the issuance of BSP Circular No. 1175. On September 20, 2024, the BSP issued Circular No. 1201 reducing the reserve requirement to 7.0% effective on the reserve week starting October 25, 2024.

As at December 31, 2024 and 2023, the Bank is in compliance with such reserve requirements. Due from BSP demand deposit account amounting to P12.0 billion and P17.1 billion as at December 31, 2024 and 2023, respectively, is available for meeting these reserve requirements as reported to BSP.

Due from BSP-Overnight Deposit Accounts earned annual interest rates ranging from 5.3% to 6.0% in 2024, from 5.0% to 6.0% in 2023, and from 1.5% to 5.0% in 2022. Due from BSP-Term Deposit Accounts earned annual interest rates ranging from 6.3% to 6.7%, from 6.4% to 6.8%, and from 1.7% to 6.4% in 2024, 2023, and 2022, respectively. Interest income on Due from BSP amounted to P368.3 million, P364.2 million, and P264.7 million in 2024, 2023, and 2022, respectively.

Interest expense on deposit liabilities follows:

	2024	2023	2022
Demand	**P88,483,830**	P67,813,429	P58,010,393
Savings	**2,504,250,516**	2,174,301,309	631,899,858
Time	**646,617,783**	502,742,516	118,116,108
LTNCTD	**226,323,900**	226,323,900	226,323,900
	P3,465,676,029	P2,971,181,154	P1,034,350,259

Peso-denominated deposits are subject to annual interest rates ranging from 0.1% to 6.5% in 2024 and 2023, and from 0.1% to 5.5% in 2022. Foreign currency-denominated deposits are subject to annual interest rates ranging from 0.1% to 5.5% in 2024 and 2023, and from 0.1% to 4.5% in 2022.

Insurance Expense
This account pertains to the PDIC insurance on deposits amounting to P384.0 million, P345.1 million, and P348.4 million in 2024, 2023, and 2022, respectively.

19. Bills Payable

This account consists of SSURA and short-term borrowings from local and foreign banks. As at December 31, 2024 and 2023, there were no short-term borrowings from local and foreign banks and no financial assets pledged and transferred under SSURA transactions.

Interest expense consists of:

	2024	2023	2022
SSURA	**P9,058,806**	P24,610,494	P -
Local banks	**1,815,681**	104,836	325,200
Foreign banks	**-**	128,142	-
Other borrowings	**4,258,384**	24,254,796	46,716,357
	P15,132,871	P49,098,268	P47,041,557

SSURA were subject to annual interest rates ranging from 4.9% to 5.1% in 2024 and from 5.3% to 5.7% in 2023.

Peso-denominated short-term borrowings from local banks are subject to annual interest rates ranging from 6.3% to 6.8% and from 1.9% to 2.5% in 2024 and 2022, respectively. There were no peso-denominated short-term borrowings from local banks in 2023. Foreign currency denominated short-term borrowings from local banks are subject to annual interest rate of 5.5%, interest rates ranging from 4.6% to 4.9%, and from 0.2% to 0.5% in 2024, 2023, and 2022, respectively.

Foreign currency denominated short-term borrowings from foreign banks are subject to annual interest rates ranging from 4.8% to 5.1% in 2023. There were no foreign currency denominated short-term borrowings from foreign banks in 2024 and 2022.

In 2024, 2023 and 2022, interest expense on other borrowings includes interest expense on tax settlement amounting to P4.3 million, P24.2 million and P46.7 million, respectively.

20. Bonds Payable

On May 16, 2024, the Bank issued P6.6 billion fixed rate bonds due on November 16, 2025. The bonds were priced at par with a coupon rate of 6.5635% payable on a quarterly basis commencing on August 16, 2024. The bonds were listed in Philippine Dealing and Exchange Corporation. Transaction costs on the issuance of bonds amounted to P59.2 million.

The P7.5 billion fixed rate bonds issued by the Bank on July 29, 2022 with a coupon rate of 5.0263% payable on a quarterly basis matured and was settled on July 29, 2024.

Interest expense on bonds payable amounted to P532.9 million, P413.0 million, and P173.8 million in 2024, 2023 and 2022, respectively. As at December 31, 2024 and 2023, unamortized bond transaction costs amounted to P35.3 million and P21.7 million, respectively.

21. Accrued Interest, Taxes and Other Expenses

This account consists of accruals for the following:

	Note	**2024**	2023
Interest payable:			
Deposit liabilities	*18*	**P211,707,577**	P292,928,209
Bonds payable	*20*	**44,043,546**	52,570,178
		255,751,123	345,498,387
Employee and other benefits		**226,500,304**	222,122,042
Insurance		**203,116,131**	183,357,397
Taxes payable		**116,688,935**	112,892,733
Fees and commissions		**72,329,788**	101,114,869
Management and professional fees		**35,201,526**	46,980,799
Penalties		**34,412,283**	171,456,762
Utilities expenses		**32,595,643**	53,734,548
Security		**27,319,769**	23,599,389
Building repairs and maintenance		**14,361,406**	20,033,164
Equipment-related expenses		**7,281,022**	38,508,624
Rent		**6,229,896**	4,600,248
Others		**66,405,394**	63,290,363
		P1,098,193,220	P1,387,189,325

Other accrued expenses include accruals for marketing and advertising, janitorial, messengerial, and various expenses attributable to the Bank's operations.

22. Other Liabilities

This account consists of:

	Note	**2024**	2023
Accounts payable		**P5,147,678,610**	P1,370,543,826
Payment orders payable		**2,991,807,839**	60,876,563
Bills purchased - contra	*12, 33*	**825,848,408**	951,269,458
Lease liability	*30*	**661,590,944**	593,364,435
Due to preferred shareholders	*24*	**301,145,218**	290,118,112
Other credits-dormant		**252,366,676**	233,264,121
Margin deposits		**227,000,000**	-
Due to Treasurer of the Philippines		**213,902,800**	213,714,158
Withholding tax payable		**182,032,305**	169,251,673
Unclaimed balances		**130,168,838**	35,780,120
ECL on off-balance sheet exposures	*17*	**45,843,821**	23,743,549
Retirement liability	*29*	**-**	126,139,504
Miscellaneous		**130,709,248**	125,115,684
		P11,110,094,707	P4,193,181,203

Accounts payable mainly pertains to advance loan payments from borrowers, settlement billings from credit card operations and proceeds from collections pending remittance to clients/payees.

Payment orders payable pertains to inward and outward remittances received by the Bank pending payment or application to designated deposit accounts.

Other credits - dormant account includes long outstanding Managers' Checks that are yet to be encashed by the payees, which have been outstanding for more than one (1) year from the dates of checks.

Margin deposits pertains to non-interest bearing deposits required on commercial letter of credits issued in favor of beneficiaries arising from movement of goods or services.

ECL on off-balance sheet exposures relate to committed credit line, credit card lines, outstanding guarantees and unused commercial letter of credits (see Note 38).

Miscellaneous include deposits for keys of safety deposit boxes, SSS payable, other provisions and unclaimed salaries of resigned employees.

23. Maturity Profile of Assets and Liabilities

The following tables present the maturity profile of the assets and liabilities of the Bank based on the amounts to be recovered or settled within and/or after more than 12 months after the reporting period (amounts in thousands):

	Note	2024 Within 12 Months	2024 Over 12 Months	2024 Total	2023 Within 12 Months	2023 Over 12 Months	2023 Total
Financial Assets - gross							
COCI		P4,244,124	P -	P4,244,124	P3,500,645	P -	P3,500,645
Due from BSP	18	47,919,926	-	47,919,926	24,275,196	-	24,275,196
Due from other banks		3,819,901	-	3,819,901	1,855,497	-	1,855,497
Interbank loans receivable and SPURA	8	3,567,849	-	3,567,849	20,114,496	-	20,114,496
Financial assets at FVPL:	9						
Government securities held-for-trading		2,762,361	-	2,762,361	198,603	-	198,603
Derivative assets		34,795	28,922	63,717	-	27,685	27,685
Private debt securities		29,556	-	29,556	-	190,505	190,505
Financial assets at FVOCI:	10						
Government securities		-	19,036,827	19,036,827	-	10,850,048	10,850,048
Equity securities		-	41,807	41,807	-	193,757	193,757
Investment securities at amortized cost - gross	11						
Government securities		6,882,006	27,583,479	34,465,485	16,903,595	33,408,145	50,311,660
Private debt securities		266,382	1,884,050	2,150,432	78,770	2,086,893	2,165,663
Loans and receivables - gross	12						
Receivable from customers:							
Term loans		42,179,364	60,640,143	102,819,507	30,897,471	50,199,401	81,096,872
Agri-agra loans		6,132,221	7,824,835	13,757,056	4,207,788	7,473,858	11,681,646
Housing loans		461,442	9,083,278	9,564,720	741,214	7,713,089	8,454,303
Auto loans		679,843	4,499,179	5,179,022	641,992	3,481,423	4,123,415
Bills purchased, import bills and trust receipts		1,227,464	-	1,227,464	1,856,699	-	1,856,699
Direct advances		272,180	91,830	364,010	477,724	99,488	577,212
Others		1,975,573	693,212	2,668,785	1,721,579	647,296	2,368,875
Accrued interest receivable		1,763,888	-	1,763,888	1,443,071	-	1,443,071
Accounts receivable		1,573,836	-	1,573,836	1,856,139	-	1,856,139
Sales contract receivables		68,954	235,911	304,865	123,040	265,521	388,561
Unquoted debt securities		291,579	-	291,579	291,579	-	291,579
RCOCI		5,152	-	5,152	93	-	93
Investment in associate	13	-	75,395	75,395	-	75,395	75,395
		126,138,395	131,519,868	257,657,263	109,868,020	116,712,484	226,573,504
Non-financial Assets - gross							
Property and equipment	14	-	5,014,214	5,014,214	-	4,910,146	4,910,146
Investment properties	15	-	5,156,900	5,156,900	-	4,802,601	4,802,601
Deferred tax assets	32	-	447,021	447,021	-	475,333	475,333
Other assets	16	2,926,500	6,841,103	9,767,603	2,351,288	6,332,488	8,683,676
		2,926,500	17,459,238	20,385,738	2,351,288	16,520,567	18,871,755
		P129,064,895	P148,979,106	P278,043,001	P112,219,308	P133,233,051	P244,444,259
Less:							
Allowance for credit and impairment losses	17			P7,519,444			P7,731,347
Accumulated depreciation and amortization	14, 15, 16			4,961,095			4,965,009
Unearned interest	12			67,358			45,286
Accumulated equity in net loss	13			35,037			33,936
Total				P265,440,067			P231,667,979

	Note	2024 Within 12 Months	2024 Over 12 Months	2024 Total	2023 Within 12 Months	2023 Over 12 Months	2023 Total
Financial Liabilities							
Deposit liabilities	18						
Demand		P63,961,972	P -	P63,961,972	P54,569,494	P -	P54,569,494
Savings		125,100,493	-	125,100,493	109,667,913	-	109,667,913
Time		17,637,099	278,974	17,916,073	16,207,259	431,283	16,638,542
LTNCTD		5,029,420	-	5,029,420	-	5,029,420	5,029,420
Financial liabilities at FVPL	9	45,214	-	45,214	6,202	-	6,202
Bonds payable	20	6,534,448	-	6,534,448	7,478,265	-	7,478,265
Manager's checks		1,414,092	-	1,414,092	1,846,500	-	1,846,500
Accrued interest and other expenses*	21	748,774	-	748,774	1,047,574	-	1,047,574
Other liabilities**	22	10,119,072	763,147	10,882,219	3,174,414	699,632	3,874,046
		230,590,584	1,042,121	231,632,705	193,997,621	6,160,335	200,157,956
Non-financial Liabilities							
Accrued taxes and other expense payable	21	349,419	-	349,419	338,615	-	338,615
Other liabilities	22	227,876	-	227,876	193,995	126,140	319,135
		577,295	-	577,295	532,610	126,140	658,750
		P231,167,879	P1,042,121	P232,210,000	P194,530,231	P6,286,475	P200,816,706

*amounts exclude accruals of employee and other benefits, taxes payable and rent
**amounts exclude withholding tax payable, retirement liability and ECL of loan commitments and financial guarantees

Refer to Note 5 for the discussions on the Bank's policy on liquidity risk and funding management.

24. Capital

The Bank's capital stock consists of the following as at December 31:

	Shares 2024	Shares 2023	Shares 2022	Amount 2024	Amount 2023	Amount 2022
Authorized Capital Stock						
Common stock, P10 par value	1,702,511,470	1,702,511,470	1,702,511,470	P17,025,114,700	P17,025,114,700	P17,025,114,700
Preferred stock, P10 par value	455,000,000	455,000,000	455,000,000	4,550,000,000	4,550,000,000	4,550,000,000
	2,157,511,470	2,157,511,470	2,157,511,470	P21,575,114,700	P21,575,114,700	P21,575,114,700
Issued and Outstanding						
Common stock	1,403,013,920	1,403,013,920	1,403,013,920	P14,030,139,200	P14,030,139,200	P14,030,139,200
Preferred stock	416,666,670	416,666,670	416,666,670	4,166,666,700	4,166,666,700	4,166,666,700
	1,819,680,590	1,819,680,590	1,819,680,590	P18,196,805,900	P18,196,805,900	P18,196,805,900
Paid-in Surplus						
Common stock				P5,995,503,421	P5,995,503,421	P5,995,503,421
Preferred stock				1,233,771,939	1,233,771,939	1,233,771,939
				P7,229,275,360	P7,229,275,360	P7,229,275,360

The reconciliation of the number of shares outstanding at the beginning and at the end of the years follow:

	Common Shares 2024	Common Shares 2023	Common Shares 2022	Preferred Shares 2024	Preferred Shares 2023	Preferred Shares 2022
Balance as at January 1	1,403,013,920	1,403,013,920	1,122,411,120	416,666,670	416,666,670	416,666,670
Issuance during the year	-	-	280,602,800	-	-	-
Adjustment for 10-to-1 stock split	-	-	-	-	-	-
Balance as at December 31	1,403,013,920	1,403,013,920	1,403,013,920	416,666,670	416,666,670	416,666,670

Preferred shares are non-voting, except as provided by law, perpetual or non-redeemable, cumulative, convertible to common shares at the option of the holders after 5 years from issue date, subject to requirements under laws, rules and regulations, have preference over common shares in case of liquidation, dissolution, or winding up of the affairs of the Bank and subject to the other terms and conditions as may be fixed by the BOD, required under regulations, and to the extent permitted by applicable law.

The Bank has outstanding liability for the unpaid portion of the redemption price of preferred shares amounting to P301.1 million and P290.1 million as at December 31, 2024 and 2023, respectively, which is recorded as "Due to preferred shareholders" account under "Other liabilities" in Note 22 to the financial statements. As at December 31, 2024 and 2023, the related sinking fund which is recorded under "Other assets" account amounting to P301.1 million and P290.1 million, respectively, has been set up to fund the eventual settlement of this liability (see Note 16).

On April 8, 2010, the SEC approved the Bank's application for the increase in authorized capital stock from P6.0 billion, divided into 52.5 million common shares and 7.5 million preferred shares both with the par value of P100 each, to P22.0 billion divided into 212.5 million common shares and 7.5 million preferred shares both with the par value of P100 each. The related amendment to the Articles of Incorporation of the Bank relative to its proposed increase in authorized capital stock from P6.0 billion to P22.0 billion was approved by BSP and the SEC on March 26, 2010 and April 8, 2010, respectively.

During its meeting on January 18, 2011, the BOD of the Bank passed a resolution approving the following:

- the sale of fully paid shares of Valiant Ventures & Development Holdings, Inc. (Valiant) in the Bank to SMPI and SMCRP amounting to 2,800,000 shares and 1,972,735 shares, respectively; and
- the assignment of subscription rights of Valiant to SMPI amounting to 523,726 shares (Tranche 1) and 4,713,539 shares (Tranche 2).

In connection to this, the Bank secured the approval of the MB of BSP for such sale of shares and assignment of subscription of the shares of Valiant. This is mandated in BSP's MORB since the total shareholdings of Valiant entitles it to a board seat. The Board also approved that the sale of shares and assignment of subscription rights be recorded in the stock and transfer book of the Bank only after the approval of the MB has been obtained.

On March 30, 2011, the MB of BSP approved the sale of shares of Valiant. In 2011, the Bank's subscribed common stock totaling 59,741,113 shares have been fully paid in accordance with the subscription agreement.

On April 30, 2019, the BOD and the Stockholders approved to amend the Articles of Incorporation to deny pre-emptive rights. The said amendment was approved by the BSP on August 16, 2019 and by the SEC on September 5, 2019.

On January 30, 2020, the BOD and the Stockholders approved the amendment of the Articles of Incorporation to (a) reflect that the Bank's terms of existence shall be perpetual (b) retire 4,248,853 redeemed preferred shares thereby decreasing the Bank's authorized capital stock to P21,575,114,700 (c) reclassify 3,251,147 existing unissued preferred shares into new unissued preferred shares and (d) reclassify 42,248,853 existing unissued common shares into new unissued preferred shares. The amendments resulted in total new preferred shares of 45,500,000 with par value of P100 and decrease in common shares to 170,251,147 with par value of P100. These were approved by the BSP on May 21, 2020 and by the SEC on June 9, 2020.

On January 26, 2021, the BOD approved the issuance of 41,666,667 preferred shares to San Miguel Corporation at P132.0 per share. These shares will be issued out of the unissued Series 1 Preferred Shares of the Bank. On March 8, 2021, the Bank received from BSP a "No Objection" to the provisions in the indicative terms and conditions of these Preferred Shares, provided that the Bank shall continuously comply with the regulation for the inclusion of preferred shares as part of Additional Tier 1 capital under Appendix 59, Risk-based Capital Adequacy Framework for the Philippines Banking System, of the Manual Regulations for Banks. On June 29, 2021, the BOD approved the change of investor for preferred shares from San Miguel Corporation to SMC Equivest Corporation, a wholly owned subsidiary of San Miguel Corporation and an existing stockholder of the Bank. On August 5, 2021, the Bank issued 41,666,667 Series 1 Preferred Shares to SMC Equivest Corporation at P132.0 per share. Transaction costs on the issuance of preferred shares amounting to P99.6 million were charged against "Paid-in surplus".

On May 25, 2021 and July 8, 2021, the BOD and the Stockholders, respectively, approved the amendment of the Bank's Articles of Incorporation to the par value of common and preferred shares from One Hundred Pesos (P100.0) to Ten Pesos (P10.0). The amendment resulted in increase in common shares from 170,251,147 to 1,702,511,470 and increase in preferred shares from 45,500,000 to 455,000,000. This amendment was approved by the BSP on October 4, 2021 and by the SEC on November 2, 2021.

On October 28, 2021 and November 9, 2021, the BOD and Stockholders, respectively, approved the primary public offer and sale of up to 280,700,000 common shares from unissued capital stock. On February 15 and February 16, 2022, the SEC and the PSE, respectively, approved the application for the Initial Public Offer of the Bank. On March 31, 2022, the Bank listed its common shares with the PSE. The Bank offered and issued new common shares to the public up to 280,602,800 at P12.0 per share. Transaction costs on the issuance of common shares amounting to P108.6 million were charged against "Paid-in surplus".

On October 28, 2021 and November 9, 2021, the BOD and the Stockholders also approved the amendment to the Articles of Incorporate to align sections around the sale, assignment, and disposal of shares with the lock up requirements of the Philippine Stock Exchange. The By-laws were also amended to update sections on stockholders, the Board of Directors, certificates of stock and the transfer of shares of stock. On December 31, 2021, the BSP approved the request of the Bank to amend its Articles of Incorporation and By-laws. The amendment on the Bank's Articles of Incorporation and By-laws was approved by the SEC on January 28, 2022.

On February 22, 2022 and April 29, 2022, the BOD and the Stockholders, respectively, approved the amendments to the Articles of Incorporation to change its purpose from a Commercial Bank to a Universal Bank pursuant to BSP MB Resolution No. 1798 dated December 23, 2021. The By-laws were also amended to comply with Sections 28 and 52 of the Revised Corporation Code. The amendment on the Bank's Articles of Incorporation and By-laws was approved by the BSP on June 29, 2022 and by the SEC on August 9, 2022.

Subject to the approval of the relevant government regulatory agencies, the Stockholders and BOD approved on April 25, 2023 and February 28, 2023, respectively, the amendment of the Articles of Incorporation to increase the Bank's authorized capital stock from P21,575,114,700 (divided into 1,702,511,470 common shares and 455,000,000 preferred shares) to P28,198,773,840 (divided into 2,364,877,384 common shares and 455,000,000 preferred shares). As of December 31, 2024, the Bank is in process of completing the documentary requirements necessary to obtain BSP approval.

The Stockholders and BOD approved on April 30, 2024 and February 27, 2024, respectively, the amendments to the By-laws to (a) specify the date of the annual stockholders' meeting and (b) align with relevant rules and regulations, such as Section 132 of the MORB and Section 34 of the Revised Corporation Code. The Stockholders likewise approved on April 30, 2024 the authority to delegate to the BOD the power to amend or repeal the current by-laws or enact a new one. On August 22, 2024 and October 8, 2024, the BSP and SEC, respectively, approved the amendments to the By-laws.

Cash Dividend

On May 28, 2024, the BOD declared cash dividends amounting to P654.9 million or equivalent to P0.2512 per common share and P0.7260 per preferred share, payable on July 15, 2024 to all stockholders of record as of June 19, 2024.

Equity Restructuring

On March 29, 2021, the BOD approved the Bank to undergo equity restructuring to wipe out the deficit amounting to P51,156,715 as at December 31, 2020 through the use of the Bank's Paid-in surplus.

On July 12, 2021, the Bank received from BSP a "No Objection" response to its application for equity restructuring with the SEC, subject to the (i) Bank's compliance with the Commission's other requirements; and (ii) condition that the Bank shall provide BSP a certified true copy of SEC's approval of the equity restructuring within five (5) days from receipt thereof.

On October 14, 2021, the SEC approved the equity restructuring to wipe-out the deficit as at December 31, 2020 amounting to P51,156,715 against the Paid-in surplus of P5.6 billion subject to the conditions that the remaining Paid-in surplus of P5.5 billion cannot be applied for future losses that may be incurred by the Bank without prior approval of the SEC.

Capital Management

The Bank's capital base, comprised of capital stock, paid-in surplus and surplus reserves, is actively being managed to cover risks inherent in the Bank's operations. In 2009, SMPI and SMCRP infused additional capital amounting to P3.3 billion in the form of paid-up common stock. On February 18, 2010 and March 1, 2010, major stockholders infused P271.9 million and P2.1 billion, respectively, into the Bank in the form of advances for future stock subscriptions, which shall be treated as part of the Bank's paid-up capital upon the SEC's approval thereon and on the increase in the Bank's authorized capital stock.

On August 5, 2021, SMC Equivest Corporation infused additional capital amounting P5.5 billion in the form of paid-up preferred stock. This is in support of the application of the Bank for an upgrade of its commercial banking license to a universal banking license. On March 31, 2022, the Bank listed its common shares with the PSE and raised P3.4 billion in additional capital as part of the requirements for the upgrade.

Under Section 121 of the MORB, *Minimum Required Capital,* the minimum capitalization requirement applicable for the Bank (universal banks with more than 100 branches) amounted to P20.0 billion. The Bank achieved this level with the August 2021 infusion of additional capital mentioned above. On December 23, 2021, the BSP approved the upgrade of the Bank's banking license from commercial bank to universal bank (UB) subject to certain regulatory requirements. On October 24, 2022, the Bank received from the BSP the Certificate of Authority to Operate as a Universal Bank dated October 4, 2022. As at December 31, 2024 and 2023, the reported unimpaired capital of the Bank amounted to P32.1 billion and P29.7 billion, respectively.

The guidelines on Bank's ICAAP under Section 130 and Appendices 94, 95 and 96 of the MORB supplements the BSP's risk-based capital adequacy framework. In compliance with this new circular, the Bank has adopted and developed its ICAAP framework to ensure that appropriate level and quality of capital are maintained. 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 Bank. The level and structure of capital are assessed and determined in light of the Bank's business environment, plans, performance, risks and budget; as well as regulatory edicts. The deadline for submission of ICAAP documents is March 31 of each year.

Regulatory Qualifying Capital

Under existing BSP regulations, the determination of the Bank's compliance with regulatory requirements and ratios is based on the amount of the Bank's "unimpaired capital" (regulatory net worth) as reported to the BSP, which is determined on the basis of Regulatory Accounting Principles which differ from PFRS Accounting Standards in some respects.

The BSP sets and monitors compliance to minimum capital requirements for the Bank. In implementing current capital requirements, BSP issued Circular 538, *Revised Risk-Based Capital Adequacy Framework for Universal and Commercial Banks and their Subsidiary Banks and Quasi-Banks,* which implemented the Revised Risk-Based Capital Adequacy Framework under Basel II effective July 1, 2007. It requires the Bank to maintain a prescribed risk-based capital adequacy ratio (expressed as a percentage of qualifying capital to risk-weighted assets) of not less than 10.0%.

Under Section 125 and Appendix 59 of the MORB, the regulatory qualifying capital of the Bank consists of Tier 1 (core) and Tier 2 (supplementary) capital. Tier 1 capital comprised common stock, additional paid-in capital and surplus. Tier 2 composed upper tier 2 and lower tier 2. Upper tier 2 consists of preferred stock, revaluation increment reserve, general loan loss provision and deposit for common stock subscription. Lower tier 2 consists of the unsecured subordinated debt.

The following are the minimum capital requirements for UBs and KBs and their subsidiary banks and quasi-banks (QBs):

- 6.0% Common Equity Tier 1 (CET1)/Risk-Weighted Assets (RWAs)
- 7.5% Tier 1 Capital/RWAs, and
- 10.0% Total Qualifying Capital (Tier1 plus Tier2)/RWAs

The Qualifying Capital must consist of the sum of the following elements, net of required deductions: Tier 1-'going concern' [CET1 plus Additional Tier 1] and Tier 2 - 'gone concern.' A bank/quasi-bank must ensure that any component of capital included in qualifying capital complies with all the eligibility criteria for the particular category of capital in which it is included. The Circular further describes the elements/criteria that a domestic bank should meet for each capital category. Regulatory adjustments and calculation guidelines for each capital category are also discussed.

In conformity with the Basel III standards, a Capital Conservation Buffer (CCB) of 2.5% of RWAs, comprised of CET1 capital, has been required of U/KBs and their subsidiary banks and quasi-banks. This buffer is meant to promote the conservation of capital and build-up of adequate cushion that can be drawn down by banks to absorb losses during financial and economic stress.

The CET1 capital requirement includes as an additional capital buffer, the Countercyclical capital buffer (CcyB) of zero percent (0%) subject to upward adjustment to a rate determined by the MB when systemic conditions warrant but not to exceed two and a half percent (2.5%). Any increases in the CcyB rate shall be effective 12 months after announcement while decreases shall be effective immediately.

The countercyclical buffer requirement will extend the size of the capital conservation buffer. A bank shall not be subject to any restriction on distribution if the following conditions are met:

- Has positive retained earnings as of the preceding quarter and has complied with the requirements on the declaration of dividends as provided in the MORB;
- Has CET1 of more than the total required (minimum CET1 ratio of 6.0% plus CCB of 2.5% plus CcyB at the rate determined by the MB) before distribution; and
- Has complied with the minimum capital ratios (CET1 ratio of 6.0%, Tier 1 ratio of 7.5% and 10.0% CAR) after the distribution.

Otherwise, the policy framework of the capital conservation buffer on the restriction on distributions shall apply, except for drawdowns. Thresholds on the restriction on distribution shall consider the CcyB requirement as an extension of the capital conservation buffer.

As at December 31, 2024 and 2023, based on the CAR reports submitted to BSP, the Bank's CAR of 17.58% and 19.88%, respectively, exceeded the minimum 10.0% requirement as computed and monitored using the rules and ratios established by the Basel Committee on Banking Supervision ("BIS rules/ratios"), based on the Basel III framework. The increase in the CAR ratio was primarily due to the increase in undivided profits and decrease in the credit risk weighted amount of contingent account (domestic standby letters of credit).

The breakdown of the Bank's risk-weighted assets as at December 31, 2024 and 2023 as reported to BSP follows (amounts in thousands):

	2024	2023
Credit risk-weighted assets	**P160,363,565**	P131,091,150
Market-risk weighted assets	**14,407,072**	313,854
Operational risk-weighted assets	**1,512,215**	12,140,350
	P176,282,852	P143,545,354

The Bank is also required to maintain a minimum Tier 1 capital ratio of 7.5% in 2024 and 2023 (in millions) as reported to BSP which was compiled as per below:

	2024	2023
Tier 1 capital	**P29,638**	P27,396
Tier 2 capital	**1,347**	1,139
Total qualifying capital	**P30,985**	P28,535
CET1 capital	**P24,237**	P21,996
Risk-weighted assets	**P176,283**	P143,545
CET1 ratio	**13.75%**	15.32%
Tier 1 capital ratio	**16.81%**	19.09%
Total capital ratio	**17.58%**	19.88%

Certain adjustments are made to PFRS Accounting Standards results and reserves to calculate CAR which included the Bank's accounting of the following transactions that require different accounting treatments under PFRS Accounting Standards:

a) non-performing assets and operating losses of TRB capitalized as miscellaneous assets and subject to staggered allowance provisioning;

b) accounting for investment properties.

The recognition of the Bank for prudential reporting is based on the accounting treatment approved by BSP (see Notes 15 and 16).

Under Section 129 of the MORB Basel III, leverage ratio is designed to act as supplementary measure to the risk-based capital requirements. It is defined as the capital measure (numerator) divided by the exposure measure (denominator). The leverage ratio shall not be less than 5.0% computed on both solo (head office plus branches) and consolidated bases (parent bank plus subsidiary financial allied undertakings but excluding insurance companies).

The Bank exceeded the minimum leverage ratio of 5.0% as at December 31, 2024 and 2023 which was complied as per below breakdown (amounts in thousands):

	2024	2023
Capital measure	**P29,637,638**	P27,396,326
Exposure measure	**278,642,739**	246,764,987
Leverage ratio	**10.64%**	11.10%

The LCR framework under Section 145 of the MORB promotes short-term resilience of liquidity risk profile of a bank. The LCR is the ratio of HQLAs to total net cash outflows. Under normal situation, the value of the ratio should be no lower than 100.0% on a daily basis because the stock of unencumbered HQLA is intended to serve as a defense against the potential onset of liquidity stress. The compliance with the LCR minimum requirement commenced on January 01, 2018 and the prescribed minimum shall be set initially at 90% for 2018 and raised to the minimum level of 100% on January 01, 2019.

Based on the LCR reports submitted to the BSP as at December 31, 2024 and 2023, the Bank's LCR were 178.68% and 213.86%, respectively, which were above the prescribed minimum requirement set at 100.0%.

While the NSFR promotes long-term resilience of banks against liquidity risk and maintains stable funding profile in relation to the composition of its assets and off-balance sheet activities. The implementation of the minimum NSFR was phased-in, banks undergone observation period from July 1, 2018 up to December 31, 2018 while actual implementation commenced on January 01, 2019. The NSFR is the ratio of Bank's available stable funding to its required stable funding and shall maintain at least 100.0% at all times.

As at December 31, 2024 and 2023, the reported NSFR of 145% and 164%, respectively, exceeded the required minimum of 100%.

This applies to UB/KBs as well as their subsidiary banks and quasi-banks with the framework anchored on the international standards issued by the Basel Committee on Banking Supervision known as the Basel 3 reforms.

25. Surplus Reserve

	2024	2023	2022
Reserve for general provision - special reserve	**P939,993,441**	P877,491,849	P775,206,634
Reserve for trust business	**169,052,115**	157,512,612	148,200,862
Reserve for self-insurance	**60,000,000**	60,000,000	60,000,000
	P1,169,045,556	P1,095,004,461	P983,407,496

Reserve for General Provision - Special Reserve

The BSP, through Circular No. 1011, *Guidelines on the Adoption of the PFRS 9*, requires appropriation of the Bank's retained earnings in case the computed allowance for credit losses on loans based on PFRS 9 is less than the BSP required 1.0% general provision on outstanding Stage 1 on-balance sheet loans, except for accounts considered as risk-free under existing regulations. Additional appropriation for reserve for general provision amounted to P62.5 million, P102.3 million, and P218.6 million in 2024, 2023 and 2022, respectively.

Reserve for Trust Business
In compliance with BSP regulations, 10.0% of the Bank's profit from trust business is appropriated to surplus reserve. This yearly appropriation is required until the surplus reserve for trust business equals 20.0% of the Bank's authorized capital stock. Additional appropriation for reserve for trust business amounted to P11.5 million, P9.3 million, and P9.0 million in 2024, 2023 and 2022, respectively.

Reserve for Self-insurance
Reserve for self-insurance represents the amount set aside to cover losses due to fire, defalcation and other unlawful acts of the Bank's personnel or third parties. No additional appropriation for Reserve for self-insurance was made in 2024, 2023, and 2022.

26. Interest Income on Debt Securities

This account consists of:

	Note	2024	2023	2022
Investment securities at amortized cost:	11			
Government securities		**P1,751,627,968**	P1,716,340,695	P1,370,841,465
Private debt securities		**80,500,659**	85,656,947	100,869,054
Financial assets at FVOCI:	10			
Government securities		**854,777,572**	445,722,527	204,988,977
Private debt securities		**-**	-	5,085,038
		2,686,906,199	2,247,720,169	1,681,784,534
Financial assets at FVPL:	9			
Government securities held for trading		**126,909,743**	21,561,207	4,603,469
		P2,813,815,942	P2,269,281,376	P1,686,388,003

Foreign currency-denominated investment securities at amortized cost bear EIRs ranging from 0.8% to 5.3% in 2024 and 2023, and from 0.8% to 3.7% in 2022. Peso-denominated investment securities at amortized cost bear EIRs ranging from 2.3% to 8.1% in 2024 and 2023 and from 1.4% to 8.1% in 2022.

Foreign currency-denominated financial assets at FVOCI bear EIRs ranging from 2.6% to 4.5% in 2024 and 2023, and from 0.9% to 2.8% in 2022. Peso-denominated financial assets at FVOCI bear EIRs ranging from 3.6% to 6.8% in 2024, from 3.6% to 6.9% in 2023, and from 3.6% to 6.7% in 2022.

Foreign currency-denominated financial assets at FVPL bear annual interest rates ranging from 2.2% to 8.6% in 2024, from 1.6% to 8.6% in 2023, and from 0.2% to 8.6% in 2022. Peso-denominated financial assets at FVPL bear annual interest rates ranging from 2.6% to 8.6%, from 2.6% to 9.3%, and from 0.6% to 8.1% in 2024, 2023, and 2022, respectively.

27. Service Charges, Fees and Commissions

Service Charges, Fees and Commissions - Income
This account consists of:

	2024	2023	2022
Underwriter and arranger's fees	**P292,684,017**	P148,709,683	P95,900,297
Credit card fees	**190,895,182**	179,629,720	147,516,114
Trust income	**185,602,042**	174,904,628	152,971,718
Service charges	**161,058,043**	157,871,633	148,551,460
Letters of credit fees	**109,140,234**	77,530,188	122,780,721
Fees and commissions	**68,341,607**	55,744,047	48,792,533
Penalty charges	**23,763,728**	34,546,673	31,346,781
Remittance fees	**21,052,949**	37,065,138	41,087,314
Commitment fees	**9,352,113**	10,144,513	55,783,132
Telegraphic transfer fees	**3,979,921**	3,375,067	2,715,963
Others	**8,894,038**	6,858,195	10,185,844
	P1,074,763,874	P886,379,485	P857,631,877

Underwriter and arranger's fees are earned by the Bank as compensation for underwriting a public offering, placing an issue in the market or arranging a private placement of debt.

Service charges include charges on loans, ATM fees and deposit taking-related activities.

Others include commission on acceptance fee, insurance, auto and housing loans processing fee and sale of demand drafts.

Service Fees and Commissions - Expenses
This account consists of:

	2024	2023	2022
Transaction and service fees	**P328,732,411**	P273,919,598	P187,294,357
Mastercard fees	**95,687,054**	77,654,916	59,034,910
Fees and commissions	**63,644,608**	58,759,010	43,533,852
Others	**7,056,231**	7,590,497	3,466,436
	P495,120,304	P417,924,021	P293,329,555

Others include processing fees, handling fees and various other charges.

28. Trading and Investment Securities Gains (Losses) - net

This account consists of realized and unrealized gains (losses) from the following securities:

	Note	2024	2023	2022
Financial assets and liabilities at FVPL:				
Debt securities:				
Unrealized	*9*	**(P1,017,785)**	P22,810,265	P3,032,696
Realized		**(1,645,410)**	(19,188,811)	(32,249,257)
Equity securities:				
Realized		**-**	12,535	-
Financial assets at FVOCI	*10*	**1,623,076**	6,964,361	-
		(P1,040,119)	P10,598,350	(P29,216,561)

29. Employee Benefits

Compensation and Fringe Benefits

The details of the following accounts in 2024, 2023 and 2022 follow:

	2024	2023	2022
Salaries and allowances	**P1,504,714,424**	P1,326,204,346	P1,097,273,510
Bonuses	**508,400,000**	460,950,000	349,320,000
Employee benefits	**440,596,896**	337,516,981	293,658,369
Retirement benefits	**135,889,019**	91,753,151	123,585,814
Overtime	**47,195,764**	41,971,618	40,973,832
	P2,636,796,103	P2,258,396,096	P1,904,811,525

Retirement Plan

The Bank has a funded noncontributory defined benefit retirement plan covering its regular and permanent employees. Contributions and costs are determined in accordance with the actuarial studies made for the plan. Annual cost is determined using projected unit credit method.

The Bank's retirement benefits are based on the employee's years of service and a percentage of his gross monthly salary. An employee shall be retired and shall be entitled to full retirement benefits upon his attainment of 60 years of age.

An employee, upon reaching the age of 50 years and with the completion of no less than 10 years of service as a regular employee and with 30 days prior notice to the Bank, may retire at his option and shall be entitled to the retirement benefits.

An employee who has at least 10 years of service as a regular employee, but who has not reached the age of 50 years, may retire at his option and shall be entitled to the retirement benefits but such retirement benefit shall be subject to the pertinent requirements of the Bureau of Internal Revenue (BIR).

The Bank's retirement plan is registered with the BIR as a tax-qualified plan under RA No. 4917, as amended, and complies with the minimum retirement benefit specified under RA No. 7641, the "New Retirement Law."

The date of the last actuarial valuation is December 31, 2024. Valuations are performed on an annual basis.

As at December 31, 2024, 2023 and 2022, the principal actuarial assumptions used in determining retirement benefits liability for the Bank's retirement plan are shown below:

	2024	2023	2022
Average working life	**9.0**	13.0	13.0
Discount rate	**6.1%**	6.1%	7.6%
Future salary increases	**6.6%**	6.6%	6.6%

The mortality rates used in the valuation were based on the 1985 Unisex Annuity Table (UAT). The 1985 UAT was derived from the experience of the Government Service Insurance System from 01 January 1977 to 31 December 1981, a period of five years. The 1985 UAT has been adjusted to reflect improvements in mortality experience since its original construction. The disability rates used in the valuation were based on 100% of the adjusted 1952 Disability Table, reflecting improvement in Philippine disability experience.

The following table shows reconciliation from the opening balances to the closing balances for net retirement benefit liability (assets) and its components (in thousands).

	Defined Benefits Obligation			Fair Value of Plan Assets			Net Retirement Benefit Liability (Asset)		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Balance at January 1	**P1,343,134**	P1,027,608	P1,244,156	**(P1,216,994)**	(P1,100,754)	(P1,095,608)	**P126,140**	(P73,146)	P159,548
Included in Profit or Loss									
Current service cost	**128,195**	84,990	115,658	**-**	-	-	**128,195**	84,990	115,658
Interest expense (income)	**81,931**	77,119	62,208	**(74,237)**	(80,356)	(54,290)	**7,694**	(3,237)	7,918
	210,126	172,109	177,866	**(74,237)**	(80,356)	(54,290)	**135,889**	91,753	123,586
Included in OCI									
Remeasurement loss (gain):									
Actuarial loss (gain) arising from:									
Financial assumptions	**(50,936)**	167,475	(299,036)	**-**	-	-	**(50,936)**	167,475	(299,036)
Experience adjustment	**29,700**	81,345	18,033	**-**	-	-	**29,700**	81,345	18,033
Return on plan assets excluding interest income	**-**	-	-	**(12,811)**	39,176	98,178	**(12,811)**	39,176	98,178
	(21,235)	348,820	(281,003)	**(12,811)**	39,176	98,178	**(34,046)**	287,996	(184,825)
Others									
Contributions paid by the employer	**-**	-	-	**(666,273)**	(190,481)	(170,457)	**(666,273)**	(190,481)	(170,457)
Benefits paid	**(109,571)**	(105,401)	(113,413)	**106,571**	105,481	113,413	**-**	-	-
	(109,571)	(105,401)	(113,413)	**(545,702)**	(75,000)	(57,044)	**(666,273)**	(190,481)	(170,457)
Balance at December 31	**P1,422,454**	P1,343,134	P1,027,608	**(P1,849,744)**	(P1,216,994)	(P1,100,754)	**(P427,290)**	P126,140	(P73,148)

The movements of the remeasurement losses on retirement liability of the Bank follow:

	2024	2023	2022
Balance at beginning of year	**P365,718,897**	P77,723,200	P262,547,387
Remeasurement losses (gains) on:			
Defined benefits obligation	**(21,234,266)**	248,820,103	(281,002,208)
Plan assets	**(12,811,490)**	39,175,594	96,178,021
Net change in remeasurement losses (gains) recorded in OCI	**(34,045,756)**	287,995,697	(184,824,187)
Balance at end of year	**P331,673,141**	P365,718,897	P77,723,200

The actual return on plan assets amounted to P87.0 million and P41.2 million in 2024 and 2023, respectively.

Since the current fund assets cover the accrued liability and normal cost, the Bank does not expect to contribute to its defined benefits retirement plan in 2025.

The major categories of the fair value of plan assets as at December 31, 2024 and 2023 follow:

	2024	2023
Investment securities:		
Government and other debt securities	**P1,185,718,267**	P526,163,095
Quoted equity securities	**488,000,625**	339,884,175
Unquoted equity securities	**2,600**	2,600
Deposits with the bank	**47,946,914**	131,963,457
Loans receivables	**107,910,000**	206,022,617
Other receivables	**20,165,796**	12,958,486
Total Plan Assets	**P1,849,744,202**	P1,216,994,430

Sensitivity Analysis
Reasonably possible changes to one of the relevant actuarial assumptions, with all other assumptions constant, would have affected the net retirement liability of the Bank by the amounts shown below:

	December 31, 2024			
	Discount Rate		Salary Increase Rate	
	+1.00%	-1.00%	+1.00%	-1.00%
Present value of the defined benefit obligation	P1,318,315,459	P1,541,173,741	P1,529,824,281	P1,326,241,221
Fair value of plan assets	(1,849,744,202)	(1,849,744,202)	(1,849,744,202)	(1,849,744,202)
Net retirement liability (assets)	**(P531,428,743)**	**(P308,570,461)**	**(P319,919,921)**	**(P523,502,981)**

	December 31, 2023			
	Discount Rate		Salary Increase Rate	
	+1.00%	-1.00%	+1.00%	-1.00%
Present value of the defined benefit obligation	P1,225,926,087	P1,479,462,857	P1,468,882,977	P1,232,640,544
Fair value of plan assets	(1,216,994,429)	(1,216,994,429)	(1,216,994,429)	(1,216,994,429)
Net retirement liability (assets)	P8,931,658	P262,468,428	P251,888,548	P15,646,115

The maturity analyses of the undiscounted benefit payments as at December 31, 2024 and 2023 are as follows:

	2024	2023
1 - 5 years	**P737,989,897**	P541,608,869
6 - 10 years	**1,194,923,143**	1,101,752,171
11 - 15 years	**946,660,214**	1,086,406,759
16 years and up	**3,185,757,321**	5,407,534,068
	P6,065,330,575	P8,137,301,867

The defined benefit plans expose the Bank to actuarial risks, such as longevity risk, interest risk, and market (investment risk).

The overall investment policy and strategy of the retirement plan is based on the Bank's suitability assessment, as provided by its Trust Services Group, in compliance with BSP requirements.

The weighted average duration of the defined benefit obligations is 8 years and 9 years, respectively, as at December 31, 2024 and 2023. The expected average remaining working lives as at December 31, 2024 and 2023 are 9 years and 13 years, respectively.

30. Rent and Utilities

The table below shows the breakdown of rent and utilities in 2024, 2023, and 2022.

	2024	2023	2022
Security services	**P225,991,810**	P197,680,447	P220,318,339
Repairs and maintenance	**164,478,895**	199,706,881	187,630,410
Rent expense	**93,868,520**	81,928,780	68,792,512
Power, light, water	**76,876,406**	112,852,064	105,967,062
Janitorial services	**47,405,771**	42,226,915	38,559,704
Insurance	**14,074,959**	13,302,902	10,281,940
Total	**P622,696,361**	P647,697,989	P631,549,967

Insurance refers to the insurance for the Bank's property and equipment.

Bank as Lessee
The Bank leases the premises occupied by most of its branches. The lease contracts are for periods ranging from 1 to 15 years and are renewable upon mutual agreement between the Bank and the lessors. Various lease contracts include escalation clauses, most of which bear an annual rent increase ranging from 2.0% to 25.0%.

The Bank also leases parking space, ATM location, signage and storage with contract term of 1 year. These leases are short-term and/or leases of low value items. The Bank has elected not to recognize right-of-use assets and lease liabilities for these leases. Rent expenses related to these contracts are charged against current operations (included under "Rent and utilities" account in the statements of income).

Information about leases for which the Bank is a lessee is presented below:

Right-of-Use Assets
Right-of-use assets relate to leased branch and office premises. Details of right-of-use assets are presented within property and equipment (see Note 14).

Lease Liabilities
See Note 5 for maturity analysis of lease liabilities as at December 31, 2024 and 2023.

The table below shows the amounts recognized in the statements of income in 2024, 2023 and 2022 related to leases under PFRS 16 (amounts in millions).

	2024	2023	2022
Interest on lease liabilities	**P39.2**	P32.8	P28.2
Expenses relating to short-term leases	**78.2**	70.0	59.1
Expenses relating to lease of low-value assets, excluding short-term leases of low-value assets	**15.7**	12.0	9.7

Total cash outflow for leases recognized in 2024, 2023 and 2022 amounted to P340.3 million, P320.1 million, and P303.2 million, respectively.

Bank as Lessor
The Bank leases out its commercial properties for office space. The Bank has classified these leases as operating leases because they do not transfer substantially all the risks and rewards incidental to the ownership of the assets.

Rental income recognized by the Bank on its commercial properties (shown under "Miscellaneous" in the statements of income) for the years ended December 31, 2024, 2023, and 2022 were P0.4 million, P1.6 million, and P1.8 million, respectively, and includes rental income on investment properties (Note 15). The Bank also recognized income from the use of safety deposit boxes amounted to P2.9 million in 2024 and P3.0 million in 2023 and 2022 (see Note 31).

As at December 31, 2024 and 2023, the Bank has no future rental receivables under non-cancellable operating lease.

31. Miscellaneous Income and Expenses

Miscellaneous Income
This account consists of:

	Note	2024	2023	2022
Passed-on GRT		**P30,904,732**	P50,377,835	P40,574,554
Dividend income	*10*	**3,855,229**	5,604,161	1,612,352
Rent income	*30*	**3,384,031**	4,602,172	4,834,797
Others		**64,431,027**	84,692,214	68,157,678
		P102,575,019	P145,276,382	P115,179,381

Others include recovery from charged-off assets and excess chattel fees. Recovery from charged-off assets amounted to P23.9 million, P71.1 million, and P56.1 million, respectively, in 2024, 2023 and 2022.

Miscellaneous Expenses
This account consists of:

	2024	2023	2022
Marketing	**P104,522,119**	P103,566,171	P57,421,253
Supervision and examination fee	**74,970,716**	83,011,437	67,926,910
Communications	**68,901,123**	79,890,227	77,156,091
Forms and supplies	**47,167,702**	51,808,966	45,915,052
Messengerial services	**40,360,550**	39,440,243	36,985,834
Litigation and acquired assets-related expenses	**39,850,996**	27,984,321	16,391,828
Transportation and travel	**32,538,500**	42,598,156	26,500,086
Membership dues	**22,817,813**	27,594,750	20,809,127
Fines and penalties	**584,538**	3,372,381	71,713,640
Others	**66,371,525**	60,526,331	125,759,860
	P498,085,582	P519,792,983	P546,579,681

Others include management fee on deposits, charges on correspondent banks, royalty fees, other provisions and postage.

32. Income and Other Taxes

Income and other taxes are comprised of RBU and FCDU taxes which are discussed as follows:

Regular Banking Unit
Under Philippine tax laws, the Bank is subject to percentage and other taxes (presented under "Taxes and licenses" account in the statements of income) as well as income taxes. Percentage and other taxes paid consist principally of gross receipts tax (GRT) and documentary stamp taxes.

Income tax expense include corporate income tax, as discussed below, and final taxes paid at the rate of 20.0%, which is a final withholding tax on gross interest income from government securities and other deposit substitutes.

On March 26, 2021, R.A. No. 11534, *Corporate Recovery and Tax Incentives for Enterprises Act* (CREATE Law), was signed into law and took effect on April 11, 2021. The following are certain provisions of the National Internal Revenue Code of 1997 that were amended and relevant to the Bank:

- Regular corporate income tax rate is decreased from 30% to 25% starting July 1, 2020;
- Minimum corporate income tax rate is decreased from 2% to 1% starting July 1, 2020 until June 30, 2023;
- The allowable deduction for interest expense shall be reduced by 20% of interest income subjected to final tax, instead of the previous 33%; and
- The imposition of 10% tax on improperly accumulated retained earnings is repealed.

The MCIT and NOLCO may be applied against the Bank's income tax liability and taxable income, respectively, over a 3-year period from the year of incurrence.

In 2011, the BIR issued RR 4-2011, *Proper Allocation of Costs and Expenses amongst income earning of banks and Other Financial Institutions for Income Tax Reporting Purposes*, which requires banks to allocate and claim as deduction only those costs and expenses attributable to RBU to arrive at the taxable income of the RBU subject to regular income tax. Any cost or expense related with or incurred for the operations FCDU are not allowed as deduction from the RBU's taxable income. In computing for the amount allowable as deduction from RBU operations, all costs and expenses should be allocated between the RBU and FCDU by specific identification and by allocation. In a Decision dated December 1, 2021, the Supreme Court declared RR 4-2011 void for having issue ultra vires. It ruled that RR 4-2011 unduly contravened and expanded the provisions of the Tax Code. The Supreme Court Decision became final and executory on June 7, 2022, and was recorded in the Book of Entries of Judgement.

Foreign Currency Deposit Unit
RA No. 9294, the existing applicable tax regulation governing the taxation of FCDU, provides, among others, the following:

- Offshore income or the income derived by FCDUs from foreign currency transactions with nonresidents, Offshore Banking Units (OBUs) in the Philippines, local commercial banks including branches of foreign banks that may be authorized by BSP to transact business with FCDUs and other depository banks under the foreign currency deposit system shall be exempt from all taxes, except net income from such transactions as may be specified by the Secretary of Finance, upon recommendation by the MB to be subject to the regular income tax payable by banks.

- Gross onshore income or interest income from foreign currency loans granted by FCDUs to residents through offshore units in the Philippines or other depository banks under the expanded system shall be subject to final tax at a rate of 10.0%; and

- Interest income derived by resident individual or corporation on deposits with FCDUs and OBUs are subject to 15.0% final tax.

Income tax expense consists of:

	2024	2023	2022
Current:			
Final	**P773,895,471**	P728,807,543	P523,060,497
MCIT	**110,350,681**	-	-
RCIT	**6,155,999**	93,876,511	73,242,737
Tax benefit	**-**	(25,186,431)	(61,363,313)
	890,402,151	797,497,623	534,939,921
Deferred	**27,366,145**	136,393,568	131,415,328
	P917,768,296	P933,891,191	P666,355,249

The amount of tax benefit relates to MCIT of prior periods that was used to reduce current tax payable.

The amount of deferred income tax relates to the origination and reversal of temporary differences.

The reconciliation of the income tax expense computed at the statutory tax rate to the effective income tax shown in the statements of income follows:

	2024	2023	2022
Income before income tax expense	**P3,942,707,406**	P3,736,110,366	P2,466,423,849
Income tax at statutory rate	**P985,676,852**	P934,027,592	P616,605,962
Additions to (reductions in) income taxes resulting from the tax effects of:			
Nondeductible expenses	**219,014,569**	192,649,750	114,721,794
Tax paid income	**(207,327,724)**	(157,558,235)	(56,603,094)
Nontaxable income	**(38,977,837)**	(62,716,480)	(6,127,328)
Changes in unrecognized deferred tax assets	**(10,502,984)**	59,498,560	26,098,741
FCDU income	**(5,487,915)**	(25,552,958)	(23,316,140)
Others	**(24,626,665)**	(6,457,038)	(5,024,686)
Effective income tax	**P917,768,296**	P933,891,191	P666,355,249

The components of net deferred tax assets and deferred tax liabilities in the statements of financial position follow:

	Beginning Balance (December 31, 2023 Tax Effect)	Amount (Charged) Credited to Profit or Loss	Amount Recognized in OCI	Ending Balance (December 31, 2024 Tax Effect)
Deferred tax assets:				
Allowance for credit and impairment losses	**P594,762,020**	**(P32,137,234)**	**P -**	**P562,624,786**
Accumulated depreciation on foreclosed properties	**219,129,112**	**24,079,990**	**-**	**243,209,102**
Lease liability	**148,341,109**	**17,066,627**	**-**	**165,397,736**
Accrued employee benefits and other expenses	**164,455,579**	**(23,522,577)**	**-**	**140,933,002**
Unamortized past service cost	**-**	**142,862,686**	**-**	**142,862,686**
Unrealized loss on foreclosed properties	**60,786,237**	**(6,280,985)**	**-**	**54,505,252**
Excess of MCIT over RCIT	**-**	**43,060,009**	**-**	**43,060,009**
Accrued rent expense	**1,036,852**	**240,518**	**-**	**1,277,370**
	1,188,510,909	**165,360,034**	**-**	**1,353,860,943**
Deferred tax liability:				
Unrealized gain on foreclosed properties	**(436,144,626)**	**(34,575,534)**	**-**	**(470,720,160)**
Retirement benefits	**(59,894,848)**	**(129,946,007)**	**-**	**(189,740,856)**
Right-of-use asset	**(136,498,762)**	**(16,698,819)**	**-**	**(153,197,581)**
Unrealized foreign exchange gain	**(62,036,775)**	**(12,113,607)**	**-**	**(74,150,382)**
Gain on investment properties sold under installments	**(18,239,378)**	**3,240,548**	**-**	**(14,998,830)**
Unrealized gain on financial assets at FVPL	**-**	**(2,722,760)**	**-**	**(2,722,760)**
Unrealized gain on financial assets at FVOCI	**(363,597)**	**-**	**(946,234)**	**(1,309,831)**
	(713,177,986)	**(192,716,179)**	**(946,234)**	**(906,840,399)**
Net Deferred Tax Assets (Liabilities)	**P475,332,923**	**(P27,366,145)**	**(P946,234)**	**P447,020,544**

	Beginning Balance (December 31, 2022 Tax Effect)	Amount (Charged) Credited to Profit or Loss	Amount Recognized in OCI	Ending Balance (December 31, 2023 Tax Effect)
Deferred tax assets:				
Allowance for credit and impairment losses	P649,902,754	(P55,040,734)	P -	P594,762,020
Accumulated depreciation on foreclosed properties	206,229,257	12,899,855	-	219,129,112
Accrued employee benefits and other expenses	146,226,619	18,228,960	-	164,455,579
Lease liability	122,726,582	25,612,527	-	148,341,109
Unrealized loss on foreclosed properties	63,726,642	(2,940,405)	-	60,786,237
Accrued rent expense	1,467,182	(430,330)	-	1,036,852
Excess of MCIT over RCIT	25,186,431	(25,186,431)	-	-
	1,215,367,447	(26,858,536)	-	1,188,510,909
Deferred tax liability:				
Unrealized gain on foreclosed properties	(381,520,446)	(54,624,180)	-	(436,144,626)
Right-of-use asset	(108,358,128)	(28,140,634)	-	(136,498,762)
Unrealized foreign exchange gain	(52,974,799)	(9,061,976)	-	(62,036,775)
Retirement benefits	(37,717,776)	(22,177,072)	-	(59,894,848)
Gain on investment properties sold under installments	(22,708,210)	4,468,832	-	(18,239,378)
Unrealized gain on financial assets at FVOCI	-	-	(363,597)	(363,597)
	(803,277,359)	(109,537,030)	(363,597)	(713,177,986)
Net Deferred Tax Assets (Liabilities)	P612,090,088	(P136,395,566)	(P363,597)	P475,332,923

Management believes that certain future deductible items may not be realized in the near foreseeable future as future taxable income may not be sufficient for the related tax benefits to be realized. Accordingly, the Bank did not set up deferred tax assets on the following temporary differences:

	2024		2023		2022	
	Deductible Temporary Differences	Deferred Tax Asset	Deductible Temporary Differences	Deferred Tax Assets	Deductible Temporary Differences	Deferred Tax Assets
Allowance for credit and impairment losses	P2,760,926,400	P687,706,600	P2,826,627,838	P706,656,960	P3,169,422,869	P792,355,717
Unrealized loss on financial assets at FVPL	-	-	4,023,806	1,005,952	4,539,344	1,134,836
Others	30,476,810	7,619,203	168,557,868	42,139,467	216,589,515	54,147,379
Deferred tax items not recognized in profit or loss	2,781,303,210	695,325,803	2,999,209,630	749,802,409	3,390,551,728	847,637,932
Remeasurement losses on retirement liability	331,673,141	82,918,285	365,718,897	91,429,724	77,723,200	19,430,800
Unrealized loss on financial assets at FVOCI	133,169	33,292	-	-	-	-
Deferred tax items not recognized in OCI	331,806,310	82,951,577	365,718,897	91,429,724	77,723,200	19,430,800
	P3,113,109,520	P778,277,380	P3,364,928,527	P841,232,133	P3,468,274,928	P867,068,732

As at December 31, 2024 and 2023, the Bank has no carryforward NOLCO.

Details of the Bank's RBU excess MCIT over RCIT as at December 31, 2024 follow:

Inception Year	Amount	Applied	Balance	Expiry Year
2024	P43,060,009	P -	P43,060,009	2027

33. Related Party Transactions

The Bank has various transactions with its related parties and with certain directors, officers, stockholders and related interests (DOSRI). These transactions usually arise from normal banking activities such as lending, borrowing, deposit arrangements and trading of securities, among others. Under existing policies of the Bank, transactions with related parties are made substantially on the same terms as with other individuals and businesses of comparable risks.

Under current banking regulations, total outstanding loans, other credit accommodations and guarantees to each of the Bank's DOSRI shall be limited to an amount equivalent to their respective unencumbered deposits and book value of their paid-in capital contribution in the Bank provided, however, that unsecured loans, other credit accommodations and guarantees to each of the Bank's DOSRI shall not exceed 30.0% of their respective total loans, other accommodations and guarantees. Loans, other credit accommodations, and guarantees granted by the Bank to its DOSRI for the purpose of project finance, shall be exempted from the 30.0% unsecured individual ceiling during the project gestation phase provided that the Bank shall ensure that standard prudential controls in project finance loans designed to safeguard creditors' interests are in place, which may include pledge of the borrower's shares, assignment of the borrower's assets, assignment of all revenues and cash waterfall accounts, and assignment of project documents.

Except with the prior approval of the MB, the total outstanding loans, other credit accommodations and guarantees to DOSRI shall not exceed 15% of the total loan portfolio of the bank or 100.0% of net worth whichever is lower provided that in no case shall the total unsecured loans, other credit accommodations and guarantees to said DOSRI exceed 30.0% of the aggregate ceiling or the outstanding loans, other credit accommodations and guarantees, whichever is lower. For the purpose of determining compliance with the ceiling on unsecured loans, other credit accommodations and guarantees, banks shall be allowed to average their ceiling on unsecured loans, other credit accommodations and guarantees every week.

The total outstanding loans, other credit accommodations and guarantees to each of the bank's subsidiaries and affiliates shall not exceed 10.0% of the net worth of the lending bank provided that the unsecured loans, other credit accommodations and guarantees to each of said subsidiaries and affiliates shall not exceed 5.0% of such net worth provided that the total outstanding loans, other credit accommodations and guarantees to all subsidiaries and affiliates shall not exceed 20.0% of the net worth of the lending bank provided that these subsidiaries and affiliates are not related interest of any of the director, officer, and/or stockholder of the lending bank.

The following table shows information on related party loans (amounts in thousands, except percentages):

	2024		2023	
	DOSRI Loans	Related Party Loans (inclusive of DOSRI)	DOSRI Loans	Related Party Loans (inclusive of DOSRI)
Total outstanding loans	P59	P52,840,911	P166	P39,011,760
Percent of DOSRI/Related Party loans to total loans	0.00%	39.02%	0.00%	35.66%
Percent of unsecured DOSRI/Related Party loans to total DOSRI/Related Party loans	0.00%	26.02%	0.00%	21.14%
Percent of past due DOSRI/Related Party loans to total DOSRI/Related Party loans	0.00%	0.00%	0.00%	0.00%
Percent of non-performing DOSRI/Related Party loans to total DOSRI/Related Party loans	0.00%	0.26%	0.00%	0.35%

The details of significant related party transactions of the Bank follow (amounts in thousands):

Category	Note	Amount/ Volume	Outstanding Balance	Nature, Terms and Conditions
Associate	13			
2024				
Investment in an associate		P -	P34,433	**24.26% equity interests in BIC which is a stockholder of the Bank**
Share in net loss of an associate		611	-	**Share in net loss of BIC**
2023				
Investment in an associate		-	35,534	24.26% equity interests in BIC which is a stockholder of the Bank
Share in net loss of an associate		783	-	Share in net loss of BIC
2022				
Investment in an associate		-	39,523	24.26% equity interests in BIC which is a stockholder of the Bank
Share in net loss of an associate		133	-	Share in net loss of BIC

Unless otherwise stated, RPTs disclosed are unsecured.

Category	Note	Amount/Volume			Outstanding Balance		Nature, Terms and Conditions
		2024	2023	2022	2024	2023	
Other Related Parties							
Financial assets at FVOCI:	*10*						
Private debt securities		**P -**	P -	P -	**P -**	P -	Matured bond with interest rate of 6.6%.
Maturities		**-**	-	300,000	**-**	-	
Investment securities at amortized cost	*11*	**-**	-	-	**266,346**	345,110	Long-term bonds with interest rates ranging from 6.5% to 8.1% with maturity in 2025.
Maturities		**78,770**	36,570	-	**-**	-	Matured bond had interest rate of 7.8%
Loans and receivables - net:	*12*						
Receivables from customers:		**-**	-	-	**52,543,906**	38,819,027	Term, housing, auto, salary and personal loans with
Availments		**139,453,828**	111,576,878	49,176,944	**-**	-	interest rates ranging from 4.8% to 19.1% and with
Settlements		**123,122,822**	100,198,842	40,503,492	**-**	-	maturity of less than 1 year to 20 years; Collateral includes real estate mortgage, unregistered chattel mortgage, hold-out on deposit, assignment of contract and concession agreement, continuing surety agreement, and pledge agreement on shares;
Accrued interest receivables:		**-**	-	-	**340,694**	300,454	Accrued interest receivables on loans and long-term bonds;
Interest income		**3,787,163**	2,875,183	1,560,266	**-**	-	Interest income on loans and long-term bonds;
Deposit liabilities:	*18*	**-**	-	-	**77,724,567**	59,314,694	Consists of current, savings and time deposits which
Deposits		**7,010,752,811**	6,166,071,245	5,689,342,609	**-**	-	earn interest at the respective bank deposit rates
Withdrawals		**5,371,332,942**	5,048,087,644	4,888,848,456	**-**	-	
Accrued interest payable	*21*	**968,735**	967,838	260,241	**78,312**	127,398	Interest expense and accrued interest payable on deposits;
Accrued other expenses and other liabilities	*21, 22*	**357,287**	319,206	186,621	**2,945,125**	47,823	Accrued other expenses include professional fees, per diem of Directors and accruals for rent and utilities; On demand, unsecured and non-interest bearing; Other liabilities consist of inward remittance pending payment or application to designated deposit accounts and accounts payable to Bank's officers; On demand, unsecured and non-interest bearing.
Fees and other income	*27, 31*	**406,456**	219,010	292,932	**-**	-	Loan, underwriting, and investment-related fees and commission income, gain from the cash sale transactions of foreclosed properties and passed-on GRT
Commitments and contingent liabilities	*38*	**-**	-	-	**25,485,310**	24,544,851	Bank guarantees and outstanding letters of credit in favor of related party and committed credit line

Unless otherwise stated, RPTs disclosed are unsecured and balances are net of allowance

As at December 31, 2024 and 2023, outstanding bills purchased of related parties with contra account in "Other liabilities" amounted to P676.9 million and P772.8 million, respectively (see Notes 12 and 22).

Other related parties are companies linked directly or indirectly to the Bank through one or more intermediaries or are members of the same group, is controlled by, is under the same significant influence, or is under common control with the Bank.

The related party transactions shall be settled in cash.

As at December 31, 2024 and 2023, the allowance for credit losses on outstanding transactions with other related parties amounted to P332.6 million and P210.5 million, respectively. Provision for credit losses recorded in 2024, 2023 and 2022 on such related party transactions totaled to P122.1 million, P120.8 million and P4.5 million, respectively. Such outstanding transactions include investment securities at amortized cost, receivables from customers, and accrued interest receivable under the "Loans and receivables - net" account in the statements of financial position and commitment and contingent liabilities.

Transactions with Retirement Plan

The Bank's retirement plan is managed and administered by the Bank's Trust Services Group which is covered by an Investment Management Account (IMA) Agreement (agency relationship). The fair values of the plan assets are disclosed in Note 29.

Related unaudited financial information on assets/liabilities as at December 31, 2024 and 2023 and income/expense of the funds for the period ended December 31, 2024, 2023 and 2022 follow:

	2024	2023
Investment securities:		
Government and other debt securities	**P1,185,718,267**	P526,163,095
Quoted equity securities	**488,000,625**	339,884,175
Unquoted equity securities	**2,600**	2,600
Loans and other receivables	**128,075,796**	218,981,103
Deposits with the bank	**51,225,145**	133,299,081
Total Plan Assets	**P1,853,022,433**	P1,218,330,054
Trust fee payable	**P3,232,525**	P257,209
Due to broker	**-**	1,062,471
Other liabilities	**45,706**	15,944
Total Plan Liabilities	**3,278,231**	1,335,624
Net Plan Assets	**P1,849,744,202**	P1,216,994,430

Plan Income	**2024**	2023	2022
Interest income	**P60,316,990**	P46,133,203	P35,630,193
Trading and investment gains (losses) - net	**11,347,086**	(26,652,785)	(30,901,624)
Dividend income and others	**19,078,546**	28,632,767	8,901,291
	P90,742,622	P48,113,185	P13,629,860
Plan Expense			
Trust fees	**P3,493,486**	P3,257,172	P2,775,610
Other expenses	**2,107,923**	1,980,287	2,134,774
Provision for (reversal of) credit losses	**(1,882,383)**	1,219,179	2,258,204
	P3,719,026	P6,456,638	P7,168,588

As at December 31, 2024 and 2023, the retirement plan assets of the Bank include 730,670 shares of the Bank classified under financial assets at FVPL. The shares of the Bank were listed in the PSE on March 31, 2022. As at December 31, 2024 and 2023, the fair market value of the shares amounted to P4.9 million and P5.3 million, respectively. Limitations and restrictions are covered by the IMA Agreement and anything outside the IMA Agreement must be explicitly authorized by the Board of Trustees (BOT).

Interest income on deposit with the Bank amounted to P157,906, P40,334, and P4,257 in 2024, 2023 and 2022, respectively. Investments are subject to the limitations of the agreement and all other actions pertaining to the fund are to be executed only upon explicit authority by the BOT of the Fund.

The Bank's contribution to its defined benefits retirement plan amounted to P655.3 million and P180.5 million in 2024 and 2023, respectively. Benefits paid out of the Bank's plan assets amounted to P109.6 million and P105.4 million in 2024 and 2023, respectively (see Note 29).

Compensation of Key Management Personnel of the Bank

The remuneration of directors and other members of key management under "Compensation and fringe benefits" account in the statements of income for the years ended December 31, 2024, 2023 and 2022 follows:

	2024	2023	2022
Short-term employee benefits	**P820,006,634**	P711,101,785	P555,082,001
Post-employment benefits	**44,843,376**	30,278,540	37,075,744
	P864,850,010	P741,380,325	P592,157,745

34. Acquisition of Selected Assets and Assumption of Certain Liabilities of TRB

A summary of the significant transactions related to the PSA entered into by the Bank with TRB on November 9, 2001 follows:

a. TRB sold and transferred, in favor of the Bank, identified recorded assets owned by TRB both real and personal, or in which TRB has title or interest, and which are included and deemed part of the assets listed and referred to in TRB's Consolidated Statement of Condition (CSOC) as at August 31, 2001. The said assets are inclusive of the banking goodwill of TRB, bank premises, licenses to operate its head office and branches, leasehold rights and patents used in connection with its business or products. In consideration of the sale of identified recorded assets, the Bank assumed identified recorded TRB liabilities including contingent liabilities as listed and referred to in its CSOC as at August 31, 2001. The liabilities assumed do not include the liability for the payment of compensation, retirement pay, separation benefits and any labor benefits whatsoever arising from, incidental to, or connected with employment in, or rendition of employee services to TRB, whether permanent, regular, temporary, casual or contractual and items in litigation, both actual and prospective, against TRB.

b. The Bank is allowed to avail of certain BSP incentives including but not limited to the following: (a) full waiver of the liquidated damages on the emergency loan of TRB and penalties related to reserve deficiencies and all other outstanding penalties at the time of acquisition may be paid over a period of 1 year, (b) relocation of branches shall be allowed within 1 year from the date of BSP approval of the PSA. Relocation shall be allowed in accordance with BSP Circular No. 293. The 90-day notice requirement on branch relocation has been waived, and (c) availment of rediscounting facility window subject to present BSP regulations.

c. The Bank paid the outstanding emergency advances owed by TRB to BSP originally amounting to P2.4 billion through dacion en pago with mandatory buy-back agreement of certain assets of the Bank and TRB at a price set at 80.0% of the appraised value of those assets (see discussions on Settlement of Liabilities of TRB).

d. The Bank arranged with PDIC a liquidity facility for the first year following the effectivity date in the amount not to exceed 10.0% of the assumed deposit liabilities of TRB to service unanticipated withdrawals by TRB depositors, subject to terms and conditions as may be imposed by PDIC.

Settlement of Liabilities of TRB
Part of the liabilities of TRB assumed by the Bank includes P2.4 billion emergency advances from BSP. As settlement for the emergency advances, a dacion en pago with mandatory buy-back agreement involving certain bank premises and ROPA (with a dacion price equivalent to 80.0% of the average appraised value of the dacion properties) was executed. The dacion en pago with mandatory buy-back agreement contained the following significant terms and conditions:

a. The Bank may repurchase the bank premises and ROPA within 10 years from the execution of the agreement.

b. The buy-back price for the ROPA is the dacion price plus, if applicable, real estate taxes paid by BSP. The buy-back price for the bank premises used in operations shall be the dacion price plus 6.0% simple interest per annum plus 50.0% of rental rates based on prevailing rates in the locality as mutually agreed by the parties with a 4.3% yearly increment.

c. Any gain on sale of the dacion properties within the 10-year holding period, in excess or over the buy-back price, net of any taxes paid related to the sale, shall be shared 70-30 between the Bank and BSP, respectively.

As approved by BSP, properties of the Bank and TRB with net book value amounting to P2.3 billion fully settled the liabilities to BSP assumed by the Bank from TRB amounting to P2.4 billion at the time of dacion; the difference amounting to P102.0 million was credited to other deferred credits (ODC) account. Expenses incurred related to the dacion of properties were offset against ODC.

The Bank fully settled its emergency loan with BSP in June 2012 through cash settlement and permanent transfer of dacioned properties.

FAA
The summary of significant transactions related to the FAA entered into by the Bank with the PDIC, for acting as a "White Knight" by agreeing to the terms and conditions of the PSA with TRB, follows:

a. The PDIC granted the Bank a loan amounting to P1.8 billion representing the amount of insured deposits of TRB as at June 30, 2001, which should have been paid by PDIC under a closure scenario. The proceeds of the loan were used to purchase a 20-year government securities with a coupon rate of 15.0% per annum to be pledged as collateral for the loan. Yield on the 20-year government securities (net of 20.0% withholding tax and the 3.0% interest to be paid on the loan from PDIC) shall be used to offset on a staggered basis, for prudential reporting purposes, against TRB's unbooked valuation reserves on NPAs with a total face value of P4.5 billion, which was approved by BSP to be booked as "Miscellaneous assets".

   On November 29, 2013, the Bank fully settled its loan from PDIC amounting to P1.8 billion.

b. The Bank infused additional fresh capital amounting to P200.0 million in 2001 and commits to infuse additional capital in the event a shortfall in order to comply with BSP's pertinent regulations on minimum capital requirement.

c. The Bank agrees to comply with certain regulatory requirements, to provide information as required by the PDIC, to pursue realization of performance targets based on the financial plan, to secure PDIC's written consent for the appointment of an external auditor, and to entitle PDIC to appoint a consultant.

d. The Bank shall not, among others, without the prior written consent of PDIC, grant new DOSRI loans, make any single major or significant total capital expenditures within 5 years as defined in the FAA, establish new banking offices or branches, dispose all or substantial portion of its assets except in the ordinary course of business, declare or pay cash dividends, effect any profit sharing or distribution of bonuses to directors and officers of the Bank not in accordance with the financial plan and other transactions or activities not in accordance with the financial plan.

On September 22, 2009, the Bank and PDIC signed a Supplemental Agreement to the 2002 FAA with the following additional terms:

a. To the extent and in the context relevant to the terms of the FAA, PDIC hereby agrees to a limited adjustment of TRB's unbooked valuation reserves/deferred charges/accumulated operating losses, so as to include operating losses accumulated from the period October 2001 to July 2002 in the amount of P596.0 million which shall bring TRB's total unbooked valuation reserves, deferred charges and accumulated operating losses to P4.5 billion;

b. Extension of the FAA for such limited period as shall exactly be sufficient to fully set off on staggered basis the MA-TRB against the net yield of the new series 20-year government securities to be purchased to replace the maturing government securities in March 2022 and likewise to be pledged to PDIC; and

c. Income resulting from the difference between the dacion price and book value of the assets as collateral to BSP, if any, as well as future collections derived by the Bank from NPLs covered by the unbooked valuation reserves shall be deducted from the above amount of P4.5 billion. Such set-off shall be formally and officially reported by BSP to PDIC.

The foregoing Supplemental Agreement did not constitute a significant modification of the terms of the PDIC's below-market loan to the Bank. Had the modification been significant, it would have resulted to the derecognition of the old liability and the recognition of the new liability at its fair value.

In addition, as part of the PSA, there were transactions allowed and approved by BSP, which required different treatment under PFRS Accounting Standards. These transactions and their effects are described below:

Assumption of NPAs of TRB
In addition to the provisions of FAA and subsequent to the approval by BSP and PDIC to recognize NPAs of P144.2 million as miscellaneous assets, the Bank negotiated with BSP and PDIC to include as miscellaneous assets the additional operating losses of TRB amounting to P595.6 million incurred during the transition period of the Bank's assumption of TRB's assets and liabilities.

As at December 31, 2002, a portion of the additional operating losses of TRB amounting to P227.2 million was approved by BSP and PDIC to be included as additional miscellaneous assets. On April 28, 2003, BSP approved the deferral of operating losses amounting to P596.4 million (instead of P595.6 million which was previously negotiated by the Bank and P227.2 million which was previously approved by BSP) thereby increasing the TRB-related bookings to miscellaneous assets to P4.4 billion (see Note 16). NPL included under miscellaneous assets comprised TRB's loans amounting to P3.1 billion as at August 31, 2001 which is excluded in the determination of financial ratios, provisioning and computation of CAR based on the agreed term sheet. Also, BSP considered these miscellaneous assets as non-risk assets and are not subject to classification.

Pursuant to the requirements of PFRS, the allowance for impairment losses on the NPAs amounting to P4.3 billion as at December 31, 2024 and 2023 and P4.4 billion as at December 31, 2022 were charged in full in the period incurred (see Note 16).

For its separate prudential reporting to BSP, the Bank recognized P1.3 billion provisions to fully recognize the impairment losses on the NPAs in 2022 (see Note 16).

35. Notes to Statements of Cash Flows

The following is a summary of noncash activities of the Bank:

	2024	2023	2022
Noncash investing activities:			
Additions to investment properties and other properties acquired in settlement of loans	**P560,787,537**	P654,419,110	P251,831,964
Additions to ROU assets	**282,902,827**	313,175,775	159,277,079
Increase in sales contract receivables from sale of investment properties	**57,832,282**	108,020,017	88,212,765

The following table shows the reconciliation analysis of liabilities arising from financing activities for period ended December 31, 2024, 2023 and 2022:

	2024	2023	2022
Beginning balance	**P8,071,629,499**	P7,933,164,363	P538,398,243
Additions to lease liabilities	**278,651,103**	307,649,056	155,593,019
Interest accretion	**84,791,505**	68,831,053	42,795,198
Cash flows during the year:			
Proceeds	**19,763,875,764**	3,147,150,433	15,004,528,892
Settlements	**(21,001,413,943)**	(3,385,165,406)	(7,808,150,989)
	(1,237,538,179)	(238,014,973)	7,196,377,903
Other adjustments	**(1,495,286)**	-	-
Ending balance	**P7,196,038,642**	P8,071,629,499	P7,933,164,363

Other adjustments pertain to reductions to lease liabilities due to pre-termination of lease contracts.

As allowed by PAS 7, short-term borrowings from other banks amounting to P13.3 billion, P3.1 billion, and P7.6 billion in 2024, 2023 and 2022, respectively, are presented in the statements of cash flows on a net basis. In 2024 and 2022, cash proceeds include issuance of bonds payable amounting to P6.5 billion and P7.5 billion, respectively. In 2024, cash settlements include settlement of matured bonds amounting to P7.5 billion.

The cash flows from interest and dividend received for the years 2023 and 2022 presented as operating activity in the additional information section of the statement of cash flows were revised to adjust for the cash flows from the interest and dividends received that were previously presented under investing activity. Such reclassification is necessary to align with the primary statement of cash flows and has no material impact to the overall statement of cash flow.

36. Financial Performance Indicators

Basic earnings per share amounts were computed as follows:

		2024	2023	2022
a.	Net income	**P3,024,939,110**	P2,802,219,175	P1,800,068,600
b.	Dividends on preferred shares*	**242,916,668**	187,916,668	148,958,335
c.	Net income to equity holders of the Bank	**2,782,022,442**	2,614,302,507	1,651,110,265
d.	Weighted average number of outstanding common shares	**1,403,013,920**	1,403,013,920	1,334,592,963
e.	Basic earnings per share (c/d)	**P1.98**	P1.86	P1.24

** potential dividends on preferred shares as these were not assumed to be converted.*

Diluted earnings per share attributable to equity holders of the Bank were computed as follows:

		2024	2023	2022
a.	Net income to equity holders of the Bank	**P3,024,939,110**	P2,802,219,175	P1,800,068,600
b.	Weighted average number of outstanding common shares and dilutive preferred shares: Outstanding common shares*	**1,403,013,920**	1,403,013,920	1,334,592,963
	Potential common shares from assumed conversion of preferred shares	**416,666,670**	416,666,670	416,666,670
c.	Total weighted average common shares	**1,819,680,590**	1,819,680,590	1,751,259,633
d.	Diluted earnings per share (a/c)	**P1.66**	P1.54	P1.03

The following basic ratios measure the financial performance of the Bank:

	2024	2023	2022
Return on average equity	**9.44%**	9.52%	7.01%
Return on average assets	**1.22%**	1.25%	0.86%
Net interest margin on average earning assets	**4.17%**	4.28%	3.73%

37. Events after the Reporting Date

On February 19, 2025, the dual-tranche fixed rate bonds due 2027 (Series C Bonds) and fixed rate bonds due 2030 (Series D Bonds), which were issued as the third tranche of the Bank's increased P50.0 billion Peso Bond Programme, were listed on the Philippine Dealing and Exchange Corporation. Series C Bonds and Series D Bonds, with face value of P10.0 billion and P8.0 billion, respectively, are due on February 19, 2027 and May 19, 2030, respectively. The bonds were priced at par with coupon rate of 6.1942% for Series C Bonds and 6.3494% for Series D Bonds payable on a quarterly basis.

38. Supplementary Information Required under Section 174 and Appendix 55 of the MORB

The following supplementary information is required by Appendix 55 - Disclosure Requirements to the Audited Financial Statements to Section 174 of the MORB of the BSP, issued through BSP Circular No. 1074, *Amendment to Regulations on Financial Audit of Banks*.

(a) Notes to the Financial Statements

a. *Capital Position* - please refer to Note 24.

b. *Leverage Ratio and Total Exposure Measure* - please refer to Note 24.

c. *Liquidity Position* (Liquidity Coverage Ratio and Net Stable Funding Ratio) - please refer to Note 24.

d. *Provisioning Methodology and Key Assumptions Used in Determining Allowance for Credit Losses* - please refer to Notes 3 and 5.

e. *Accounting Policies* - please refer to Note 3.

(b) Supplemental Information

- *Financial Performance Indicators* - please refer to Note 36.
- *Description of Capital Instruments Issued* - please refer to Note 24.
- *Significant Credit Exposures* - please refer to Note 5.
- *Breakdown of Total Loans* as to:

  i. Security - please refer to Note 12
  ii. Status - please refer to Note 12

- *Information on Related Party Loans* - please refer to Note 33.
- Commitments and Contingencies

  In the normal course of operations, the Bank makes various commitments, such as guarantees, commitments to extend credit, etc., which are not reflected in the accompanying financial statements. The Bank does not anticipate any material losses as a result of these transactions.

The following is a summary of the Bank's commitments and contingencies at their peso equivalent contractual amounts arising from off-books accounts as at December 31, 2024 and 2023:

	2024	2023
Contingent assets:		
Future/spot exchange bought	**P3,412,855,000**	P2,683,155,542
Fixed income securities purchased	**25,619,362**	6,409,295,659
Outward bills for collection	**-**	5,575,925
	P3,438,474,362	P9,098,027,126
Commitments and contingent liabilities:		
Trust department accounts	**P72,733,928,823**	P72,133,492,741
Committed credit line	**15,658,499,835**	16,152,161,850
Unused commercial letters of credit	**10,207,552,133**	8,161,592,869
Future/spot exchange sold	**3,962,382,500**	3,181,038,760
Credit card lines	**3,866,333,335**	3,600,976,933
Outstanding guarantees	**2,229,592,892**	4,305,962,435
Retirement obligations	**154,519,260**	-
Late deposits/payments received	**59,173,307**	67,179,756
Fixed income securities sold	**25,619,362**	6,450,988
Inward Bills for Collection-Domestic	**1,272,590**	3,525,034
Items held for safekeeping/securities held as collateral	**64,100**	45,347
	P108,898,938,137	P107,632,426,713

Retirement obligations pertain to the estimated impact of the amendments to the Bank's retirement plan on past service cost, subject to certain conditions.

The Bank has several loan-related suits, claims and regulatory examinations that remain unsettled or ongoing. It is not practicable to estimate the potential financial impact of these contingencies. However, in the opinion of management, in consultation with its legal counsels, the suits and claims, if decided adversely, will not involve sums having a material effect on the Bank's financial statements.

Other Commitments

The assets pledged by the Bank are strictly for the purpose of providing collateral for the counterparty. To the extent that the counterparty is permitted to sell and/or re-pledge the assets, they are classified in the statements of financial position as pledged collateral. The pledged assets will be returned to the Bank when the underlying transaction is terminated but, in the event of the Bank's default, the counterparty is entitled to apply the collateral in order to settle the liability.

No asset is being pledged by the Bank to secure outstanding liabilities as at December 31, 2024 and 2023.

Trust Assets

Securities and other properties (other than deposits) held by the Bank in fiduciary or agency capacities for its customers are not included in the accompanying statements of financial position since these are not assets of the Bank. Total assets held by the Bank's Trust Services Group amounted to P72.7 billion (unaudited) and P72.1 billion (audited) as at December 31, 2024 and 2023, respectively.

In compliance with the requirements of current banking regulations relative to the Bank's trust functions, government securities with face value of P770.0 million as at December 31, 2024 and 2023, which have been included under "Investment securities at amortized cost" (see Note 11), are deposited with BSP.

Other relevant disclosures required by BSP Circular No. 1074 are in Notes 12, 24, 33 and 36.

39. Supplementary Information Required under Revenue Regulations (RR) No. 15-2010

The BIR has issued RR No. 15-2010 which requires certain tax information to be disclosed in a note to the separate financial statements. The Bank presented the required supplementary tax information as a separate schedule attached to its annual income tax return.

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BBG-MMD I-MPA-Taft PGH Branch

JEREMY G. KHO
Branch Head
BBG-VMD-MiA-Davao City Hall Branch

MICHELE S. LAPIRA
Department Head
CD-Compliance Testing & Validation Department

AUGUSTUS CAESAR B. LOPEZ
Department Head
CoG-CCD-Auto Loans Credit Evaluation Department

BRIAN OWEN T. MACALINAO
Department Head
CCG-Cards Business Systems & Administration Department

ISRAEL M. MAGBAG
Department Head
CD-Data Protection and IT Compliance Department

RHEINARD BENEDICT G. MAGCAMIT
Department Head
CCG-Enterprise Fraud Risk Management Department

OLIVIA S. MALIWANAG
Relationship Manager
CBG-Corporate Banking I Divison (SMC)

MARIE GRACE R. MANLAPAZ
Branch Head
BBG-MMD II-MA-Ayala Branch

ESTER S. MARAAT
Quality Assurance Officer
BBG-BOD-BOQC-VisMin Division

MARIE ANTONIETTE E. MARIN
Branch Head
BBG-MMD II-MMEA-Marikina Branch

RODERICK M. MARTINEZ
Department Head
DSG-IOpD-System Support Services Department

FLORENCE C. MASIGLAT
Area Operations Officer
OG-BOD-BOCC I-Quezon City Area

ROMEO R. NAVARRO
Division Head
OG-Loan Operations Division

GRACE D. OSABEL
Department Head
CBG-Commercial Banking Program Lending

ERMA D. PAGKATIPUNAN
Division Head
DSG-Technology Management Office Division

LEICESTER S. PAPA
Area Head
BBG-MMD-I-Metro Manila North Area

JOEL D. PATRICIO
Senior Channel Manager
CoG-Organic Channels

ALYN R. PUGAL
Area Operations Officer
BBG-BOD-BOCC-CLA & NLA

AARON HARVEY F. RECTITUD
Division Head
DSG-Business Insights Division

NOAH P. RODRIGUEZ
Department Head
CoG-Consumer Collections and Recovery Department

ALFREDO T. SAN JUAN JR.
Department Head
CoG-CLD-Auto Loans Department

DON M. SAN JUAN
Quality Assurance Officer
BBG-BOD-BOQC-Luzon Division

RIO GENEROSO F. SANTIAGO
Branch Head
BBG-MMD I-QCA-Cubao Branch

GERALD M. SUBA
Department Head
CG-Credit Policy Department

CELEDON ERPURT T. SUICO
Area Operations Officer
BBG-BOD-BOCC-EVA & MIN

IVAN REY B. TAGPIS
Division Head
CG-Credit Investigation & Appraisal Division

AMERJAPHIL V. TAN
Ecosystem Market Segment Head
TSG-TSMD-Ecosystem Market Segment

JUAN CARLOS H. TAN
Branch Head
BBG-MMD I-MPA-United Nations Ave Branch

JUAN MIGUEL B. TORRES
Department Head
TMG-FETD-Foreign/ Local Trading Department

AZENITH D. TUAZON
Department Head
IAD-Countryside Branch Audit Department

MARY RUSSELL D. VELASCO
Branch Head
BBG-MMD II-MMEA Eastwood Petron Branch

CAROLINA R. VICENTE
Project Manager
DSG-Program Office Division

ROMALI S. YANGO
Department Head
OG-TOD-Domestic Treasury Operations Department

CHERRY ANNE G. YAP
Area Head
BBG-LD-North Luzon Area

FRITZIE T. YU
Branch Head
BBG-VMD-EVA-Cebu Main Branch

MARIO C. ZAVALLA JR.
Division Head
CCG-CCOD

BRANCH DIRECTORY

ATM AVAILABLE

METRO MANILA

MAKATI AREA

AYALA
G/F STI Holdings Building, 6764 Ayala Ave., Makati City
8-891-3814 / 7-219-0255 / 8-810-0651 (Fax)

BEL-AIR PETRON
Bel-Air Petron Square, 363 Sen. Gil Puyat Avenue, Brgy. Bel-Air Makati City
8-898-2309 / 8-219-0279 / 8-896-7085

DELA COSTA – ALFARO
G/F Don Chua Lamko Building, Dela Costa cor. Leviste St., Salcedo Village, Makati City
8-840-2789 / 8-840-2719

DELA ROSA
G/F King's Court Building II, 2129 Dela Rosa corner Chino Roces Avenue, Makati City
8-831-7156 / 7- 624-9497

JUPITER
64/66 Jupiter St., Brgy. Bel-Air, Makati City
5-310-5944 / 8-828-4397 /5-310-5952

MAGALLANES
G/F Tritan Plaza Building, Paseo de Magallanes, Makati City
8-851-1424 / 7-219-0153

PASAY ROAD
G/F Cedar Executive Building, 1006 A. Arnaiz Ave. (Pasay Road), San Lorenzo Village, Makati City
8-840-5612 / 8-840-5640

PASONG TAMO EXTENSION
2295 OPVI Center Pasong Tamo Extension, Makati City
8-892-9700 / 7-219-0271 / 8-817-9300 (Fax)

ROCKWELL
Level P1 The Powerplant Mall, Rockwell Center, Makati City
8-898-1523 / 7-219-0114 / 8-898-1522 (Fax)

SALCEDO
GF, Aguirre Building, 108 Tordesillas Corner H.V. Dela Costa Streets, Salcedo Village, Bel-Air, Makati City
8-813-2220 / 8-813-2734 (Fax)

MAKATI AVENUE-ZUELLIG
Unit 102, G/F Zuellig Bldg. Makati Avenue Corner Paseo de Roxas and Sta. Potenciana Streets, Makati City
8-961-7628 / 7-219-0127 / 8-961-8364 (Fax)

METRO MANILA NORTH AREA

BALIUAG
Victoria Building, Ano cor. Gil Carlos St., Poblacion, Baliuag, Bulacan
(044) 766-7701 (Fax) / (044) 766-2811

BALIUAG DRT HIGHWAY
Unit 6-11, 3006 Augustine Square Commercial Complex, Doña Remedios Trinidad (DRT) Highway, Baliuag, Bulacan
(044) 798-1799

BANAWE
128-B WAS Building, Banawe St., Quezon City
8-711-9428 / 8-711-9456

TOMAS MORATO
Tomas Morato Ave. cor. Dr. Lascano St., Kamuning, Quezon City
8-261 0766 / 8-922-7981 PLDT / 8-922-7982

CALOOCAN
100 8th Avenue cor. A. Del Mundo St. Brgy 58, West Grace Park, Caloocan City
8-287-2344 / 8-287-4709 (Fax)

GRACE PARK
G/F HGL Building, 554 EDSA cor. Biglang Awa St., Caloocan City
8-361-1832 / 8-219-0126 / 8-361-0931 (Fax)

MALABON
29 Gov. Pascual Acacia Ave., Malabon City
8-446-7385 / 8-288-7571 (Fax)

MALABON - GEN. LUNA
55 Gen Luna St., San Agustin, Malabon City
8-441-0977 / 8-332-5392 / 8-281-5612 (Fax)

MALOLOS
Paseo del Congreso, Malolos, Bulacan
(044) 791-0342 / (044) 791-2452 (Fax)

SAN JOSE DEL MONTE
Block 2 Lot 12, Quirino Highway cor. Diamond Crest Village, Brgy. San Manuel, City of San Jose Del Monte, Bulacan
(044) 802-8866

VALENZUELA
Unit 12 & 13, Puregold Price Club, Brgy. Dalandanan, McArthur Highway, Valenzuela
8-332-2260 / 3-975-2401

STA. MARIA
Jover Building, Narra St., Brgy. Sta. Clara, Sta. Maria, Bulacan
(044) 796-3797 / (044) 796-3813

METRO MANILA SOUTH AREA

ALABANG
Unit 6 El Molito II Building, Madrigal Ave., Alabang, Muntinlupa City
8-850-8718 / 8-219-0121 / 8-850-1574

BF HOMES
33 President's Ave., Brgy. B.F. Homes, Parañaque City
7-219-0149/ 8-403-8941 (Fax)

BICUTAN
G/F FilHome Builders Building, 68 Doña Soledad Ave., Parañaque City
7-219-0129 / 8-776-4146 / 8-823-2321

DASMARIÑAS - CAVITE
Veluz Frances Plaza Bldg. Cor Guevarra St. Brgy Zone 1 Aguinaldo Highway Dasmarinas Cavite
Manila Line: (02) 8-529-8129 (Fax)
Cavite Line: (046) 416-2335

LAS PIÑAS
Elena Building, Real St., Alabang-Zapote Road, Pamplona, Las Piñas City
8-556-1507 / 8-556-1501 / 8-556-1500

NAIA TERMINAL 3
Stall 14, Arrival Lobby, NAIA Terminal 3 Complex, Pasay City
8-833-7295

RESORTS WORLD
Unit R3, G/F Horizon Center, 100 Andrews Avenue, Newport City, Pasay City
8-219- 0197 /0917-8351960/ 8-551-3521 / 8-551-3520

IMUS
Lot 3 Block 1, Anabu 1, Aguinaldo Highway, Imus, Cavite
(046) 438-8451(Fax)

NINOY AQUINO AVENUE
Unit W & Y, No. 707 Columbia Airfreight Complex, Ninoy Aquino Ave., Brgy. Sto Niño, Parañaque City
8-851-2680 / 8-219-0185 / 8-854-4071

SUCAT
Fortuna II Building, 8338 Dr. A. Santos Ave., Sucat, Parañaque City
8-826-8415 / 0917-8351265 / 8-820-7747 (Fax)

MANILA PROPER AREA

ADUANA
G/F FEMII (Main) Building, A. Soriano St., Aduana, Intramuros, Manila
8-527-2893 / 7-219-0180 / 8-527-2947 (Fax)

ERMITA
1312 A. Mabini St., Ermita, Manila
8-525-7330 /8-254-7545

DASMARIÑAS - BINONDO
STP Building, Dasmariñas St. cor. Marquina St.,Binondo, Manila
8-247-1472 / 7-219-0251

JUAN LUNA
465 Juan Luna St., Binondo, Manila
8-241-0407 / 8-241-0234

PORT AREA
G/F Mary Bachrach cor. 25th & AC Delgado Sts., Port Area, Manila
8-527-7986

QUIAPO
609 Sales St., Quiapo, Manila
8-733-9326

SOLER
1004 Reina Regente cor. Soler St., Binondo, Manila
8-244-7003 / 8-244-7001 (Fax)

STO. CRISTO
Kim Siu Ching Foundation Building, 471-483 Sto. Cristo cor. Jaboneros St., Binondo, Manila
8-241-4151/ 8-242-0242 (Fax)

TAFT AVENUE
G/F Endriga Building, 2270 Taft Ave., Malate, Manila
8-523-2297 / 8-521-9124 (Fax)

TAFT – PGH
G/F Mirasol Building, 854 Apacible St. cor. Taft Ave., Ermita, Manila
8-536-4959

TUTUBAN
LSCM 19 to 20, Tutuban Centermall, C.M Recto Avenue, Manila
8-353-0086

UN AVENUE
429 Victoria Building, United Nations Ave., Ermita, Manila
8-524-9935

MAIN OFFICE BRANCH AREA

MAIN OFFICE - SAN MIGUEL
Unit A, G/F San Miguel Properties Center, No. 7 St. Francis Street, Mandaluyong City
8-635-5517 / 7-219-0213 / 8-633-2430 / 8-633-9296 (Fax)

METRO MANILA EAST AREA

ANTIPOLO
JMK Bldg. Circumferential Road cor. P. Oliveros St., Antipolo City

BONIFACIO GLOBAL CITY
G/F Kensington Place, Burgos Circle, Fort Bonifacio, Taguig City
8-856-1707 / 7-219-0107 / 8-856-1696 (Fax)

BONIFACIO HIGH STREET
G/F Active Fun Building, 9th Ave. cor. 28th St., Fort Bonifacio, Taguig City
8-779-8023 / 8-779-8024 / 7-957-9320

CONCEPCION
52 A.M. PACLEB Building, Bayan-Bayanan Ave., Concepcion 1, Marikina City
8-941-0714 / 7-219-0125 / 8-942-0429 (Fax)

EASTWOOD – PETRON
188 E. Rodriguez Jr. Ave. (C-5), Bagumbayan, Quezon City
8-654-0084 / 7-216-9879 / 8-655-1204 (Fax)

GREENHILLS
G/F Eisenhower Tower, No. 7, Eisenhower St., Greenhills, San Juan
8-723-5380 (telefax) / 7-219-0207 / 8-727 - 4936 to 39

MARCOS HIGHWAY
Unit 10, Thaddeus Arcade, Pitpitan cor. Gil Fernando Ave., San Roque, Marikina City
8-647-7172 / 7-219-2723 / 8-647-7165 (Fax)

MARIKINA
258 J.P. Rizal St., Sta. Elena, Marikina City
8-646-1808 / 7-219-3453 / 8-646-1802 (Fax)

PASIG
Ground Floor, Renaissance 1000 Tower, Meralco Ave., Pasig City
8-635-0392 / 7-217-1674 / 8-635-3661 / 8-631-3769 (Fax)

PASIG BOULEVARD
152 Pasig Blvd., Brgy. Bagong Ilog, Pasig City
8-650-6560 / 7-217-3403 / 8-650-6561 (Fax)

PASIG C5
#100 E. Rodriguez Jr. Ave., C5 Road, Brgy. Ugong, Pasig City
8-722-2896 / 0917-8350678

WACK-WACK PETRON
553 Shaw Blvd., Brgy. Wack-Wack, Mandaluyong City
7-738-1984 / 7-217-2180 / 7-738-1985 (Fax)

QUEZON CITY CENTRAL AREA

BROADCAST CITY
Broadcast City Compound, Capitol Hills, Quezon City
8-932-4628 / 7-219-0188 / 8-932-4969

COMMONWEALTH
Verde Oro Building, 535 Commonwealth Ave., Old Balara, Quezon City
8-952-7990 / 7-216-7636 / 8-952-7989

CUBAO
Unit 1, G/F Harvester Corporate Center, P. Tuazon cor. 7th & 8th Ave., Brgy. Socorro, Cubao, Quezon City
8-911-2486 / 7-219-0202 / 8-911-2485

E. RODRIGUEZ
E. Rodriguez Sr. Ave. cor. 84 Hemady St., Brgy. Mariana, New Manila, Quezon City
8-722-2379 / 8-722-2197 / 8-705-1943

DEL MONTE
Bank of Commerce Building, Del Monte Ave. cor. D. Tuazon St., Quezon City
7-219-3786 / 8-743-2541

DILIMAN
Commonwealth Ave. cor. Masaya St., Diliman, Quezon City
8-927-6074 / 7-219-7093 / 8-920-2324

KATIPUNAN - PETRON
Petron Katipunan Complex, Katipunan Ave. cor. Mangyan Road, La Vista, Quezon City
8-921-4020 / 7-219-0174 / 8-921-4042

QUEZON AVENUE
Sto. Domingo Church Compound, No. 8 Biak na Bato St.,cor. Quezon Ave., Quezon City
8-712-2534 / 8-732-8360

VISAYAS AVENUE
No. 15 Visayas Avenue Ext. Barangay Culiat, Quezon City
8-426-4732 / 7-219-0155 / 8-426-4854

WEST AVENUE
No. 68 – A Carbal Building, West Avenue, Quezon City
8-374-5544 / 7-219-0168 / 8-374-5548

WEST TRIANGLE
1451 Quezon Ave. cor. Examiner St., Quezon City
8-925-1209 / 7-219-0160 / 8-927-4063

FAIRVIEW PETRON
Petron Fairview, Commonwealth Ave., Fairview, Quezon City
8-376-1023 / 8-376-1025

LUZON

NORTH LUZON AREA

BAGUIO
G/F YMCA Baguio Building, Post Office Loop (Upper Session Road), Baguio City
(074) 619-0073 / (074) 619-0072 (Fax)

CANDON
National Highway, Brgy. San Jose, Candon City, Ilocos Sur
(077) 674-0623 / (077) 644-0288 (Fax)

CARMEN
McArthur Highway, Carmen Rosales, Pangasinan
(075) 582-7365 / (075) 582-7370 (Fax)

CAUAYAN CITY, ISABELA
G/F Majesty Commercial Building, National Highway, Brgy. Fermin, Cauayan City, Isabela
(078) 652-2339 (Telefax)

DAGUPAN
Eastgate Plaza Building, A.B. Fernandez East, Dagupan City, Pangasinan
(075) 522-8691 / (075) 522-8963 (Fax)

LAOAG
N. Corpuz Building, JP Rizal cor. Gen Hizon St., Laoag City
(077) 677-2572 / (077) 617-1363 / (077) 617-1603 (Fax)

LA UNION
Northway Plaza, National Highway, Brgy. Sevilla San Fernando City, La Union
(072) 700-1618 / (072) 242-5683 (Fax)

SANTIAGO CITY, ISABELA
G/F, Oryza Building, Maharlika Highway, Villasis, Santiago City
(078) 305-5360

TUGUEGARAO
Luna corner Burgos St. Centro 6, Tuguegarao City, Cagayan
(078) 844-8041 / (078) 844-8044 (Fax)

URDANETA
The Pentagon Building, McArthur Highway, Nancayasan, Urdaneta City, Pangasinan
(075) 656-1017 / (075) 656-1018 (Fax)

VIGAN
Plaza Maestro Commercial Complex Jacinto cor. Florentino St., Vigan City, Ilocos Sur
(077) 722-2119 / (077) 632-0802 (Fax)

CENTRAL LUZON AREA

ANGELES
McArthur Highway cor. B. Aquino St., Lourdes Sur East, Angeles City
(045) 626-2010 (Fax) / (045) 323-4130 (Fax)

ANGELES NEPOMART
G/F Entec Building, Teresa Ave., NepoMart Complex, Brgy. Cutcut, Angeles City
(045) 497-0551

BALANGA
Paterno St., Poblacion, Balanga City, Bataan
(047) 237-7622 / 047) 237-2366 (Fax)

BALIBAGO
McArthur Highway cor. Victor St., Balibago, Angeles City
(045) 892-0875 / (045) 331-3389 / (045) 625-5586 (Fax)

CABANATUAN
V. P Building, Maharlika Highway, Brgy. H. Concepcion, Cabanatuan City, Nueva Ecija
(044) 940-1254 / (044) 940-1263 (Fax)

IBA
TRB Building, Ramon Magsaysay Ave., Iba, Zambales
(047) 602-1866 / (047) 811-1025 (Fax)

SAN FERNANDO, PAMPANGA
Insular Life Building, McArthur Highway, San Fernando, Pampanga
(045) 961-1624 / (045) 961-1680 (Fax)

STA. CRUZ
National Road cor. Misola St., Poblacion South,Sta. Cruz, Zambales
(047) 831-1113 (Telefax)

SUBIC FREEPORT
The Venue Annex Building, Unit A, 101 Rizal Highway, Subic Freeport Zone
(047) 252-1851 / (047) 252-1863 (Fax)

TARLAC
Unit 110-112 Rising Sun Building, Block 4, Brgy. San Nicolas, McArthur Highway, Tarlac City
(045) 982-5401 / (045) 982-5365 (Fax)

CLARK
Unit 05A G/F Clark Center 14 Jose Abad Santos Avenue Clark Freeport Zone
(045) 499-8647 / (045) 308-0516

CLARK FREEPORT
Unit 5A, Ground Floor, Clark Center 14, Clark Center, Jose Abad Santos Avenue, Clark Freeport Zone, Mabalacat City, Pampanga
(045) 499-8647 / (045) 308-0516

SINDALAN
Jumbo Jenra McArthur Highway, Brgy Sindalan, San Fernando City
(045) 403-9338 / (045) 409-8108

SOUTH LUZON AREA

BATANGAS – CAEDO
Caedo Commercial Complex, Calicanto, Batangas City
(043) 723-6773 / (043) 723-1410 (Fax)

BATANGAS - P. BURGOS
No. 27 P. Burgos St., Batangas City
(043) 723-0275 / (043) 723-0909 (Fax)

CALAMBA
Units 6&7, New Parian Business Center cor. Lawa Road, National Highway, Parian, Calamba City
(049) 502-7922 / (049) 502-8508 (Fax)

CALAPAN
Leona Yap Ong Building, J.P Rizal St., Calapan City, Oriental Mindoro
(043) 288-4496 / (043) 288-4031 (Fax)

LEGAZPI CITY
G/F Diabetes One-Stop Center, LANDCO Business Park, Legazpi City
(052) 742-0691 / (052) 480-6054

LIPA
No. 7 Bank of Commerce Building, C.M. Recto Ave., Brgy. 9, Lipa City
(043) 756-4214 / (043) 756-2558 (Fax)

LUCENA
Quezon Ave. cor. Lakandula St., Brgy. IX, Lucena City
(042) 710-9691 / (042) 710-9692 (Fax)

NAGA
Romar-I Building, Elias Angeles St., Naga City
Manila Line: (02) 206 - 4080/ (054) 811-8931

PUERTO PRINCESA
WD Building, J. Rizal Ave., Brgy. Manggahan, Puerto Princesa City, Palawan
(0918) 9623259

SAN PEDRO
Pacita Commercial Complex, San Pedro, Laguna
02-8808-2026 / 02-8808-2002

STA. ROSA
Shop I-A, G/F Paseo 3, Paseo de Sta. Rosa, Sta. Rosa City, Laguna
(0917) 8351948

TANAUAN
G 04 The City Walk No. 2 Pres. Laurel Highway Brgy Darasa, Tanauan City, Batangas
(043) 784-6990 / (043) 784-6994 (Fax)

VISAYAS

EASTERN VISAYAS AREA

CEBU F. CABAHUG
Units 5 & 6 GPH Central, F. Cabahug cor. President Roxas Street, Brgy. Kasambagan, Mabolo, Cebu City
(032) 316-9913 / (032) 342-7144 (Telefax)

CEBU – BANILAD
First Jomica Realty & Development Bldg., No. 888 A. S. Fortuna St., Bgy Banilad, Mandaue City, Cebu
(032) 231-6704 / (032) 231-6706 (Fax)

CEBU – MAIN
Cebu Woman's Club Building, B. Rodriguez St. Cor. Osmeña Blvd., Brgy. Sambag-II, Cebu City.
(032) 253-1951 / (032) 324-9039 / (032) 255-4223 (Fax)

CEBU STO. NIÑO- MAGALLANES
G/F Unit-2, Martina Sugbo Building, P. Burgos cor. Magallanes St., Brgy. Sto Niño, Cebu City
(032) 254-1825 / (032) 316-9925 / (032) 253-3999

CEBU TALISAY
G/F PCJ Building, National Highway, Bulacao, Talisay City, Cebu
(032) 231-6027 / (032) 429-0065

LAPU LAPU
Unit 3-5 AJS Building, Pusok, Lapu-Lapu City
(032) 341-3854 / (032) 316-9927 / (032) 341-3855

MANDAUE
Entienza Building, National Highway, Mandaue City, Cebu
(032) 346-6901 / (032) 346-6902 (Fax)

MANDAUE NRA
G/F City Time Square Phase II, Mantawe Ave., Brgy.Tipolo, North Reclamation Area, Mandaue City
(032) 268-4693 / (032) 316-9926

ORMOC
G/F H. Serafica Building, Real St., Ormoc City
(053) 561-8523 / (053) 255-4366 (Fax)

TACLOBAN
Door 12-13 RUL Building, Brgy. 15, Justice Romualdez Street, Tacloban City
(053) 832-2866 / 09173281721

TAGBILARAN
G/F Karan's Building, B. Inting St., 2nd District, Brgy. Poblacion II, Tagbilaran City, Bohol (Gulshan Centre)
(038) 411-5400 / (038) 411-3773 (Fax)

WESTERN VISAYAS AREA

BACOLOD - ARANETA
G/F Yusay Arcade, Araneta Street, Brgy. 15, Bacolod City, Negros Occidental.
(034) 433-4667 / (034) 433-2267 (Fax)

BACOLOD - CAPITOL
GR 04 & 05, 888 Chinatown Premier Mall, Cottage Road corner Gatuslao St., Brgy. 8, Bacolod City, Negros Occidental.
(034) 432-3287

BACOLOD - LACSON
Corner 12th and Lacson Streets, Barangay 4, Bacolod City, Negros Occidental
(034) 433-4238 / (034) 433-1139 (Fax)

DUMAGUETE
G/F Rusiana Building, North Road, Capitol Area (National Highway), Barangay Daro, Dumaguete City
(035) 225-7668 / (035) 422-6896 (Fax)

ESTANCIA
Clement Street, Poblacion Zone II, Estancia, Iloilo.
(033) 397-0222 / (033) 397-0220 (Fax)

ILOILO – ATRIA
F&B 2, UPMC Building, Atria Park District, Brgy. San Rafael, Mandurriao, Iloilo City
(033) 501-6013 / (033) 517-0684

ILOILO – IZNART
G/F TCT Building, Iznart Street, Brgy. Danao, Iloilo City.
(033) 335-0710 / (033) 335-0712

ILOILO - J.M. BASA
G/F TTW Building, Corner J.M Basa-Mapa Sts., Brgy. Ortiz, Iloilo City.
(033) 337-8721 / (033) 335-1020 (Fax)

KABANKALAN
Guanzon Street, Brgy. 2, Kabankalan City, Negros Occidental.
(034) 471-2853 / (034) 471-2253 (Fax)

KALIBO
No. 1280 Garcia Building, C. Laserna Street, Brgy. Poblacion, Kalibo, Aklan
(036) 262-5294 / (036) 268-9032 (Fax)

ROXAS CITY
G/F Gaisano Arcade, Arnaldo Boulevard, Brgy. Baybay, Roxas City, Capiz.
(036) 621-0845 / (036) 621-1760

MINDANAO

BUTUAN
G/F Cesia Building, South Montilla Blvd., Butuan City, Agusan del Norte
(085) 815-9633 / (085) 303-6321
+639175062740
+639178568425

CAGAYAN DE ORO – CARMEN
Eric Tan Building, Vamenta Blvd., Carmen, Cagayan de Oro City
(088) 231-4167 (Fax)

CAGAYAN DE ORO – LAPASAN
Suites 6 & 7, Gateway Tower 1, Limketkai Center,
Cagayan de Oro City
(088) 856-3991 / (088) 856-3977 (Fax)

CAGAYAN DE ORO – VELEZ
Don A. Velez-Akut Streets, Cagayan de Oro City
(088) 856-4371

DAVAO - CITY HALL
Valgoson's Realty Building, City Hall Drive, Davao City
(082) 226-4074 / (082) 221-2590(Fax)

DAVAO – LANANG
Consuelo Building, KM. 7, Brgy. San Antonio, Agdao District,
Lanang, Davao City
(082) 234-1042 / (082) 226-2859 (Fax)

DAVAO – RIZAL
CAP Dev't Center Building, Rizal St., Davao City
(082) 226-2223 / (082) 222-0904 (Fax)

GENERAL SANTOS
G/F C. Czar & Co. Building, Santiago Blvd., Brgy. East, General Santos City
(083) 552-9375

ILIGAN CITY
G/F Barnuevo Bldg. M. Badelles St. corner De Leon Street, Barangay Poblacion, Iligan City, Lanao del Norte
(063) 224-6488

MARAMAG
TRB Building, Sayre Highway, North Poblacion, Maramag, Bukidnon
+63917 516 0606
(02) 8-982-6000 local 7089

PAGADIAN CITY
F. S. Pajares Avenue, Pagadian City, Zamboanga del Sur
(062) 925-3399 (Fax)

TAGUM CITY
Unit 104-105, PLJ Bldg., Apokon Road, Magugpo, Tagum City, Davao del Norte
(084) 216-5364 (Fax)

ZAMBOANGA – VETERANS
Cor. Camanchille Road, Veterans Avenue
Zamboanga City
(062) 991-2980 (Fax)

ANNEX A - RELATED PARTY TRANSACTIONS

RELATED PARTY TRANSACTIONS COMMITTEE
Resolution No. 24-046
NOTED
APR 25 2024
Certified by:

Annex B

Category: Category A-1

Deadline: 20 calendar days after the reference quarter

BANK OF COMMERCE	120
Name of Bank	Code
SMPC No. 7 Saint Francis Street, Ortigas Center, Mandaluyong City	
Address	

Report on Material Related Party Transactions

As of	March 31, 2024
	(Quarter-End)

REPUBLIC OF THE PHILIPPINES)
MANDALUYONG CITY) S.S.

I solemnly swear that all matters set forth in this report are true and correct to the best of my knowledge and belief.

MICHELANGELO R. AGUILAR
President/Chief Executive Officer
(Signature of Officer/Alternate)

SUBSCRIBED AND SWORN TO BEFORE ME this APR 19 2024 day of 20 ____, affiant exhibiting to me his Passport No. P8692960A issued on September 10, 2018.

Notary Public
Until December 31, 20 _____
PTR No. _____
Place _____

Doc. No. 113
Page No. 28
Book No. I
Series of 2024

RENIER ARIES A. RAZON
NOTARY PUBLIC FOR MANDALUYONG CITY
APPOINTMENT NO. 0709-24
UNTIL 31 DECEMBER 2025
SMPC, # 7 ST. FRANCIS ST., MANDALUYONG CITY
PTR No. 5425494 / 03 JAN 2024 / MANDALUYONG CITY
IBP OR No. 324602 / 05 DEC 2023
ROLL OF ATTORNEYS NO. 80940

BOARD OF DIRECTORS
Resolution No. 24-114
NOTED
30 APR 2024
Certified by:

Material Related Party Transactions

BANK OF COMMERCE — **Name of Bank** | 120 — **Bank Code**

March 31, 2024 — **Date**

Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
8990 HOUSING DEVELOPMENT CORPORATION	Presence of Bank Director's Brother-in-law	February 8, 2024	TIME LOAN	PHP 985,921,900.00	180 Days	Regular business transaction with resulting profit
8990 HOUSING DEVELOPMENT CORPORATION	Presence of Bank Director's Brother-in-law	February 14, 2024	TIME LOAN	PHP 247,000,000.00	180 Days	Regular business transaction with resulting profit
8990 HOUSING DEVELOPMENT CORPORATION	Presence of Bank Director's Brother-in-law	February 26, 2024	TIME LOAN	PHP 72,000,000.00	150 Days	Regular business transaction with resulting profit
8990 HOUSING DEVELOPMENT CORPORATION	Presence of Bank Director's Brother-in-law	February 27, 2024	TIME LOAN	PHP 110,000,000.00	149 Days	Regular business transaction with resulting profit
ADVANTAGE CONCRETE INDUSTRIES CORP.	Presence of Corresponding Person	March 26, 2024	TERM LOAN	PHP 565,243,190.98	141 Months	Regular business transaction with resulting profit
BALDO CONSTRUCTION AND DEVELOPMENT CORPORATION	Economic Interdependence	February 27, 2024	TIME LOAN	PHP 30,000,000.00	234 Days	Regular business transaction with resulting profit
BALIWAG LECHON MANOK INC.	Economic Interdependence	February 8, 2024	DOMESTIC STANDBY LC	PHP 100,000,000.00	360 Days	Regular business transaction with resulting profit
CLARIDEN HOLDINGS INC.	Affiliate	March 20, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 1,535,276,000.00	59 Days	Regular business transaction with resulting profit
CLARIDEN HOLDINGS INC.	Affiliate	February 6, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 59,600,000.00	45 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	February 1, 2024	BILLS PURCHASE AVAILMENT	PHP 40,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	March 21, 2024	BILLS PURCHASE AVAILMENT	PHP 30,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	January 4, 2024	BILLS PURCHASE AVAILMENT	PHP 50,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	February 20, 2024	BILLS PURCHASE AVAILMENT	PHP 50,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	March 7, 2024	BILLS PURCHASE AVAILMENT	PHP 95,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	March 25, 2024	BILLS PURCHASE AVAILMENT	PHP 40,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	March 21, 2024	BILLS PURCHASE AVAILMENT	PHP 34,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	January 17, 2024	BILLS PURCHASE AVAILMENT	PHP 40,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	January 4, 2024	BILLS PURCHASE AVAILMENT	PHP 50,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	February 20, 2024	BILLS PURCHASE AVAILMENT	PHP 30,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	February 1, 2024	BILLS PURCHASE AVAILMENT	PHP 30,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	February 7, 2024	BILLS PURCHASE AVAILMENT	PHP 40,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	January 4, 2024	BILLS PURCHASE AVAILMENT	PHP 120,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	February 7, 2024	BILLS PURCHASE AVAILMENT	PHP 75,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	January 4, 2024	LC OPENING	USD 1,295,200.00	30 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	January 19, 2024	LC OPENING	USD 1,290,400.00	30 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	February 8, 2024	LC OPENING	USD 1,285,200.00	29 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	February 22, 2024	LC OPENING	USD 1,200,000.00	30 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	March 7, 2024	LC OPENING	USD 1,200,000.00	30 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	March 13, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 622,423,673.06	92 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	February 12, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 386,906,637.33	91 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	February 2, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 417,626,351.98	91 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	January 29, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 683,594,288.77	91 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	January 26, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 325,937,676.43	95 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	January 26, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 620,443,578.79	95 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	January 26, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 526,014,299.62	95 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	January 24, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 620,497,862.80	91 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	January 24, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 393,068,321.09	91 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	January 16, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 310,285,035.22	91 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	January 15, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 437,833,385.17	91 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	January 10, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 619,960,276.74	91 Days	Regular business transaction with resulting profit
FIRST METRO GAS INC.	Economic Interdependence	March 4, 2024	TIME LOAN	PHP 30,000,000.00	88 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	February 23, 2024	BILLS PURCHASE AVAILMENT	PHP 321,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	February 28, 2024	BILLS PURCHASE AVAILMENT	PHP 38,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	March 27, 2024	BILLS PURCHASE AVAILMENT	PHP 257,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	March 22, 2024	BILLS PURCHASE AVAILMENT	PHP 76,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	March 15, 2024	BILLS PURCHASE AVAILMENT	PHP 102,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	February 8, 2024	BILLS PURCHASE AVAILMENT	PHP 62,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	March 8, 2024	BILLS PURCHASE AVAILMENT	PHP 106,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	February 2, 2024	BILLS PURCHASE AVAILMENT	PHP 52,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	January 26, 2024	BILLS PURCHASE AVAILMENT	PHP 282,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	January 19, 2024	BILLS PURCHASE AVAILMENT	PHP 117,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	January 12, 2024	BILLS PURCHASE AVAILMENT	PHP 42,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	January 31, 2024	BILLS PURCHASE AVAILMENT	PHP 224,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	February 21, 2024	BILLS PURCHASE AVAILMENT	PHP 214,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	March 6, 2024	BILLS PURCHASE AVAILMENT	PHP 117,000,000.00	3 Days	Regular business transaction with resulting profit

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Material Related Party Transactions

BANK OF COMMERCE — Name of Bank
120 — Bank Code

March 31, 2024 — Date

Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
GINEBRA SAN MIGUEL INC.	Affiliate	March 25, 2024	BILLS PURCHASE AVAILMENT	PHP 49,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	February 16, 2024	BILLS PURCHASE AVAILMENT	PHP 124,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	March 13, 2024	BILLS PURCHASE AVAILMENT	PHP 92,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	January 5, 2024	BILLS PURCHASE AVAILMENT	PHP 31,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	March 26, 2024	BILLS PURCHASE AVAILMENT	PHP 122,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	March 20, 2024	BILLS PURCHASE AVAILMENT	PHP 115,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	February 7, 2024	BILLS PURCHASE AVAILMENT	PHP 215,000,000.00	3 Days	Regular business transaction with resulting profit
ICONIC BEVERAGES, INC.	Affiliate	February 28, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 221,613,231.34	64 Days	Regular business transaction with resulting profit
ICONIC BEVERAGES, INC.	Affiliate	February 19, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 200,000,000.00	42 Days	Regular business transaction with resulting profit
ICONIC BEVERAGES, INC.	Affiliate	January 25, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 271,713,343.28	67 Days	Regular business transaction with resulting profit
ICONIC BEVERAGES, INC.	Affiliate	January 25, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 300,000,000.00	67 Days	Regular business transaction with resulting profit
ICONIC BEVERAGES, INC.	Affiliate	January 5, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 260,000,000.00	66 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	January 2, 2024	LC OPENING	USD 2,734,875.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	January 4, 2024	LC OPENING	USD 2,997,995.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	January 8, 2024	LC OPENING	USD 1,365,200.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	January 8, 2024	LC OPENING	USD 1,515,000.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	January 11, 2024	LC OPENING	USD 4,296,500.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	January 17, 2024	LC OPENING	USD 4,296,500.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	January 30, 2024	LC OPENING	USD 3,222,375.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	January 30, 2024	LC OPENING	USD 3,007,550.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	February 13, 2024	LC OPENING	USD 2,708,550.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	February 14, 2024	LC OPENING	USD 2,854,800.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	February 15, 2024	LC OPENING	USD 3,806,400.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	February 27, 2024	LC OPENING	USD 3,806,400.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	March 5, 2024	LC OPENING	USD 2,854,800.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	March 13, 2024	LC OPENING	USD 2,482,200.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	March 13, 2024	LC OPENING	USD 2,509,780.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	March 22, 2024	LC OPENING	USD 2,689,050.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	March 26, 2024	LC OPENING	USD 2,482,200.00	30 Days	Regular business transaction with resulting profit
MALITA POWER INC.	Affiliate	January 12, 2024	LC OPENING	USD 831,440.08	30 Days	Regular business transaction with resulting profit
MALITA POWER INC.	Affiliate	January 12, 2024	LC OPENING	USD 3,058,050.40	30 Days	Regular business transaction with resulting profit
MALITA POWER INC.	Affiliate	February 27, 2024	LC OPENING	USD 2,098,250.00	30 Days	Regular business transaction with resulting profit
MALITA POWER INC.	Affiliate	February 27, 2024	LC OPENING	USD 2,395,590.00	30 Days	Regular business transaction with resulting profit
MALITA POWER INC.	Affiliate	March 26, 2024	LC OPENING	USD 4,545,478.00	30 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	February 27, 2024	BILLS PURCHASE AVAILMENT	PHP 50,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	March 11, 2024	BILLS PURCHASE AVAILMENT	PHP 45,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	February 6, 2024	BILLS PURCHASE AVAILMENT	PHP 30,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	February 6, 2024	BILLS PURCHASE AVAILMENT	PHP 45,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	January 15, 2024	BILLS PURCHASE AVAILMENT	PHP 43,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	January 22, 2024	BILLS PURCHASE AVAILMENT	PHP 42,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	March 8, 2024	BILLS PURCHASE AVAILMENT	PHP 42,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	March 8, 2024	BILLS PURCHASE AVAILMENT	PHP 45,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	March 18, 2024	BILLS PURCHASE AVAILMENT	PHP 38,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	March 18, 2024	BILLS PURCHASE AVAILMENT	PHP 50,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	March 25, 2024	BILLS PURCHASE AVAILMENT	PHP 37,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	March 25, 2024	BILLS PURCHASE AVAILMENT	PHP 64,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	February 29, 2024	BILLS PURCHASE AVAILMENT	PHP 47,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	February 27, 2024	BILLS PURCHASE AVAILMENT	PHP 40,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	January 18, 2024	BILLS PURCHASE AVAILMENT	PHP 60,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	January 29, 2024	BILLS PURCHASE AVAILMENT	PHP 31,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	January 11, 2024	BILLS PURCHASE AVAILMENT	PHP 65,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	February 14, 2024	BILLS PURCHASE AVAILMENT	PHP 45,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	January 8, 2024	BILLS PURCHASE AVAILMENT	PHP 60,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	January 31, 2024	BILLS PURCHASE AVAILMENT	PHP 51,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	February 22, 2024	BILLS PURCHASE AVAILMENT	PHP 50,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	March 5, 2024	BILLS PURCHASE AVAILMENT	PHP 40,000,000.00	3 Days	Regular business transaction with resulting profit

RPT

Material Related Party Transactions

BANK OF COMMERCE — **Name of Bank** | 120 — **Bank Code**

March 31, 2024 — **Date**

Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
NORTHERN CEMENT CORPORATION	Affiliate	January 29, 2024	BILLS PURCHASE AVAILMENT	PHP 35,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	January 8, 2024	BILLS PURCHASE AVAILMENT	PHP 30,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	January 22, 2024	BILLS PURCHASE AVAILMENT	PHP 36,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	March 13, 2024	BILLS PURCHASE AVAILMENT	PHP 45,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	March 26, 2024	BILLS PURCHASE AVAILMENT	PHP 34,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	March 25, 2024	BILLS PURCHASE AVAILMENT	PHP 37,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	March 25, 2024	BILLS PURCHASE AVAILMENT	PHP 64,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	January 29, 2024	BILLS PURCHASE AVAILMENT	PHP 60,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	January 29, 2024	BILLS PURCHASE AVAILMENT	PHP 60,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	March 5, 2024	BILLS PURCHASE AVAILMENT	PHP 30,000,000.00	3 Days	Regular business transaction with resulting profit
PACIFIC NICKEL PHILIPPINES INC.	Affiliate	March 22, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 2,707,403,900.00	4 Days	Regular business transaction with resulting profit
PACIFIC NICKEL PHILIPPINES INC.	Affiliate	March 22, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 69,900,000.00	4 Days	Regular business transaction with resulting profit
PACIFIC NICKEL PHILIPPINES INC.	Affiliate	February 6, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 69,900,000.00	45 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	January 2, 2024	TIME LOAN	PHP 453,761,000.00	34 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	January 3, 2024	TIME LOAN	PHP 682,471,800.00	34 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	January 4, 2024	TIME LOAN	PHP 577,358,700.00	34 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	January 5, 2024	TIME LOAN	PHP 280,000,000.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	January 5, 2024	TIME LOAN	PHP 566,075,600.00	34 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	January 8, 2024	TIME LOAN	PHP 580,000,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	January 8, 2024	TIME LOAN	PHP 284,450,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	January 8, 2024	TIME LOAN	PHP 567,800,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	January 8, 2024	TIME LOAN	PHP 567,750,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	January 9, 2024	TIME LOAN	PHP 550,000,000.00	34 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	January 10, 2024	TIME LOAN	PHP 500,000,000.00	34 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	January 11, 2024	TIME LOAN	PHP 500,000,000.00	34 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	January 22, 2024	TIME LOAN	PHP 300,000,000.00	31 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	February 5, 2024	TIME LOAN	PHP 453,761,000.00	29 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	February 6, 2024	TIME LOAN	PHP 682,471,800.00	29 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	February 7, 2024	TIME LOAN	PHP 577,358,700.00	29 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	February 8, 2024	TIME LOAN	PHP 566,075,600.00	29 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	February 12, 2024	TIME LOAN	PHP 550,000,000.00	17 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	February 12, 2024	TIME LOAN	PHP 284,450,000.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	February 12, 2024	TIME LOAN	PHP 567,750,000.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	February 12, 2024	TIME LOAN	PHP 580,000,000.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	February 12, 2024	TIME LOAN	PHP 280,000,000.00	33 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	February 12, 2024	TIME LOAN	PHP 567,800,000.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	February 13, 2024	TIME LOAN	PHP 500,000,000.00	30 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	February 14, 2024	TIME LOAN	PHP 500,000,000.00	30 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	February 22, 2024	TIME LOAN	PHP 300,000,000.00	15 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	March 4, 2024	TIME LOAN	PHP 550,000,000.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	March 5, 2024	TIME LOAN	PHP 453,761,000.00	34 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	March 6, 2024	TIME LOAN	PHP 682,471,800.00	33 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	March 7, 2024	TIME LOAN	PHP 577,358,700.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	March 8, 2024	TIME LOAN	PHP 566,075,600.00	31 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	March 13, 2024	TIME LOAN	PHP 280,000,000.00	30 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	March 14, 2024	TIME LOAN	PHP 500,000,000.00	29 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	March 15, 2024	TIME LOAN	PHP 284,450,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	March 15, 2024	TIME LOAN	PHP 500,000,000.00	28 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	March 15, 2024	TIME LOAN	PHP 580,000,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	March 15, 2024	TIME LOAN	PHP 567,800,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	March 15, 2024	TIME LOAN	PHP 567,750,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	March 11, 2024	LC OPENING	USD 946,476.00	266 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	March 11, 2024	LC OPENING	USD 1,864,654.00	266 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	March 11, 2024	LC OPENING	USD 2,842,051.00	266 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	March 15, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 2,000,000,000.00	21 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	March 8, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 300,000,000.00	31 Days	Regular business transaction with resulting profit

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Material Related Party Transactions

BANK OF COMMERCE — Name of Bank
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Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
PANASIA ENERGY, INC.	Economic Interdependence	March 4, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 200,000,000.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	February 22, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 300,000,000.00	15 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	February 12, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 550,000,000.00	17 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	February 12, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 2,000,000,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	January 23, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 300,000,000.00	30 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	January 9, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 550,000,000.00	34 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	January 8, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 2,000,000,000.00	32 Days	Regular business transaction with resulting profit
PETROGEN INSURANCE CORPORATION	Affiliate	February 7, 2024	BANK'S PROPERTY INSURANCE	PHP 2,314,823.93	-	Regular business transaction with resulting profit
PETRON CORPORATION	Affiliate	March 7, 2024	TIME LOAN	PHP 1,100,000,000.00	46 Days	Regular business transaction with resulting profit
PETRON CORPORATION	Affiliate	January 4, 2024	LC OPENING	USD 1,070,062.50	30 Days	Regular business transaction with resulting profit
PETRON CORPORATION	Affiliate	January 29, 2024	LC OPENING	USD 1,068,925.00	30 Days	Regular business transaction with resulting profit
PETRON CORPORATION	Affiliate	February 12, 2024	LC OPENING	USD 1,056,900.00	30 Days	Regular business transaction with resulting profit
PETRON CORPORATION	Affiliate	March 1, 2024	LC OPENING	USD 1,056,900.00	30 Days	Regular business transaction with resulting profit
PETRON CORPORATION	Affiliate	March 21, 2024	LC OPENING	USD 1,047,312.50	30 Days	Regular business transaction with resulting profit
RHODIUM 688 BUILDERS INC.	Economic Interdependence	January 31, 2024	TIME LOAN	PHP 40,000,000.00	182 Days	Regular business transaction with resulting profit
RHODIUM 688 BUILDERS INC.	Economic Interdependence	February 1, 2024	TIME LOAN	PHP 30,000,000.00	181 Days	Regular business transaction with resulting profit
RHODIUM 688 BUILDERS INC.	Economic Interdependence	February 16, 2024	TIME LOAN	PHP 43,000,000.00	360 Days	Regular business transaction with resulting profit
RHODIUM 688 BUILDERS INC.	Economic Interdependence	February 28, 2024	TIME LOAN	PHP 37,000,000.00	62 Days	Regular business transaction with resulting profit
RHODIUM 688 BUILDERS INC.	Economic Interdependence	March 1, 2024	TIME LOAN	PHP 63,000,000.00	152 Days	Regular business transaction with resulting profit
RHODIUM 688 BUILDERS INC.	Economic Interdependence	March 1, 2024	TIME LOAN	PHP 250,100,000.00	143 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 2, 2024	BILLS PURCHASE AVAILMENT	PHP 165,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	January 30, 2024	BILLS PURCHASE AVAILMENT	PHP 380,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 1, 2024	BILLS PURCHASE AVAILMENT	PHP 30,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 28, 2024	BILLS PURCHASE AVAILMENT	PHP 161,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 29, 2024	BILLS PURCHASE AVAILMENT	PHP 117,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	January 31, 2024	BILLS PURCHASE AVAILMENT	PHP 669,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 27, 2024	BILLS PURCHASE AVAILMENT	PHP 420,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	March 8, 2024	BILLS PURCHASE AVAILMENT	PHP 314,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	March 6, 2024	BILLS PURCHASE AVAILMENT	PHP 63,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	March 18, 2024	BILLS PURCHASE AVAILMENT	PHP 329,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	January 18, 2024	BILLS PURCHASE AVAILMENT	PHP 35,230,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	January 26, 2024	BILLS PURCHASE AVAILMENT	PHP 800,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	March 7, 2024	BILLS PURCHASE AVAILMENT	PHP 30,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 8, 2024	BILLS PURCHASE AVAILMENT	PHP 36,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	March 15, 2024	BILLS PURCHASE AVAILMENT	PHP 439,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	March 14, 2024	BILLS PURCHASE AVAILMENT	PHP 39,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	March 12, 2024	BILLS PURCHASE AVAILMENT	PHP 255,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	March 22, 2024	BILLS PURCHASE AVAILMENT	PHP 917,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	March 27, 2024	BILLS PURCHASE AVAILMENT	PHP 185,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	March 26, 2024	BILLS PURCHASE AVAILMENT	PHP 358,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 23, 2024	BILLS PURCHASE AVAILMENT	PHP 179,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	January 17, 2024	BILLS PURCHASE AVAILMENT	PHP 46,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 20, 2024	BILLS PURCHASE AVAILMENT	PHP 94,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	January 26, 2024	BILLS PURCHASE AVAILMENT	PHP 44,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	January 15, 2024	BILLS PURCHASE AVAILMENT	PHP 38,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 14, 2024	BILLS PURCHASE AVAILMENT	PHP 297,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 21, 2024	BILLS PURCHASE AVAILMENT	PHP 362,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 16, 2024	BILLS PURCHASE AVAILMENT	PHP 295,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	March 11, 2024	BILLS PURCHASE AVAILMENT	PHP 385,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	March 19, 2024	BILLS PURCHASE AVAILMENT	PHP 44,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	March 25, 2024	BILLS PURCHASE AVAILMENT	PHP 389,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	January 25, 2024	BILLS PURCHASE AVAILMENT	PHP 194,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	January 18, 2024	BILLS PURCHASE AVAILMENT	PHP 154,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	January 5, 2024	BILLS PURCHASE AVAILMENT	PHP 104,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	January 29, 2024	BILLS PURCHASE AVAILMENT	PHP 477,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	January 19, 2024	BILLS PURCHASE AVAILMENT	PHP 423,000,000.00	3 Days	Regular business transaction with resulting profit

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Material Related Party Transactions

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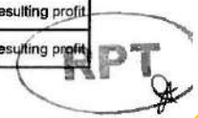
Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
SAN MIGUEL BREWERY INC.	Affiliate	January 9, 2024	BILLS PURCHASE AVAILMENT	PHP 133,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	January 23, 2024	BILLS PURCHASE AVAILMENT	PHP 437,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	January 4, 2024	BILLS PURCHASE AVAILMENT	PHP 101,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	January 10, 2024	BILLS PURCHASE AVAILMENT	PHP 257,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	January 11, 2024	BILLS PURCHASE AVAILMENT	PHP 55,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	January 12, 2024	BILLS PURCHASE AVAILMENT	PHP 114,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 19, 2024	BILLS PURCHASE AVAILMENT	PHP 38,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 19, 2024	BILLS PURCHASE AVAILMENT	PHP 38,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	March 20, 2024	BILLS PURCHASE AVAILMENT	PHP 425,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	March 21, 2024	BILLS PURCHASE AVAILMENT	PHP 32,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	January 24, 2024	BILLS PURCHASE AVAILMENT	PHP 426,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 7, 2024	BILLS PURCHASE AVAILMENT	PHP 77,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	March 27, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 306,652,733.02	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	March 27, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 264,947,602.95	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	March 26, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 360,777,727.54	63 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	March 22, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 343,240,700.33	63 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	March 11, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 371,372,485.93	66 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	March 11, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 347,484,992.24	66 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	March 4, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 260,000,000.00	67 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 28, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 247,319,200.61	64 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 28, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 275,000,000.00	64 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 21, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 300,000,000.00	65 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 21, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 450,000,000.00	65 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 21, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 205,195,466.56	65 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 20, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 237,449,375.65	63 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 19, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 437,043,263.43	67 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 19, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 267,392,397.38	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 19, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 437,043,263.43	67 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 16, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 450,000,000.00	66 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 15, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 449,187,164.08	64 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 15, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 475,000,000.00	64 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 14, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 470,000,000.00	64 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 14, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 404,263,079.23	64 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 13, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 437,048,730.70	63 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	February 13, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 437,048,730.70	63 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	January 24, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 306,652,733.02	63 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	January 24, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 264,947,602.95	63 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	January 23, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 360,777,727.54	63 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	January 19, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 343,240,700.33	63 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	January 5, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 210,000,000.00	66 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	January 5, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 347,484,992.24	66 Days	Regular business transaction with resulting profit
SAN MIGUEL CORPORATION	Affiliate	March 22, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 2,707,403,900.00	4 Days	Regular business transaction with resulting profit
SAN MIGUEL CORPORATION	Affiliate	March 20, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 1,535,276,000.00	59 Days	Regular business transaction with resulting profit
SAN MIGUEL CORPORATION	Affiliate	January 23, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 1,535,276,000.00	59 Days	Regular business transaction with resulting profit
SAN MIGUEL CORPORATION	Affiliate	January 23, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 400,000,000.00	59 Days	Regular business transaction with resulting profit
SAN MIGUEL CORPORATION	Affiliate	January 23, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 2,707,403,900.00	59 Days	Regular business transaction with resulting profit
SAN MIGUEL CORPORATION	Affiliate	January 9, 2024	SMC - ROYALTY FEE FOR TRADEMARK LICENSE AGREEMENT	PHP 4,600,000.00	-	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	February 12, 2024	TIME LOAN	PHP 400,000,000.00	30 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	March 13, 2024	TIME LOAN	PHP 400,000,000.00	90 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	February 22, 2024	BILLS PURCHASE AVAILMENT	PHP 62,175,184.65	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	February 29, 2024	BILLS PURCHASE AVAILMENT	PHP 37,661,401.75	3 Days	Regular business transaction with resulting profit



Material Related Party Transactions

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Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	March 20, 2024	BILLS PURCHASE AVAILMENT	PHP 32,516,408.73	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	March 27, 2024	BILLS PURCHASE AVAILMENT	PHP 65,529,032.42	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	January 31, 2024	BILLS PURCHASE AVAILMENT	PHP 50,738,154.98	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	March 1, 2024	BILLS PURCHASE AVAILMENT	PHP 31,773,675.65	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	March 11, 2024	BILLS PURCHASE AVAILMENT	PHP 52,452,361.97	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	March 18, 2024	BILLS PURCHASE AVAILMENT	PHP 32,375,876.20	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	March 18, 2024	BILLS PURCHASE AVAILMENT	PHP 44,999,410.89	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	March 6, 2024	BILLS PURCHASE AVAILMENT	PHP 46,384,803.03	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	February 8, 2024	BILLS PURCHASE AVAILMENT	PHP 30,977,169.17	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	February 12, 2024	BILLS PURCHASE AVAILMENT	PHP 66,847,272.99	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	March 13, 2024	BILLS PURCHASE AVAILMENT	PHP 48,352,972.32	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	January 16, 2024	BILLS PURCHASE AVAILMENT	PHP 42,729,638.48	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	January 22, 2024	BILLS PURCHASE AVAILMENT	PHP 101,800,919.23	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	February 7, 2024	BILLS PURCHASE AVAILMENT	PHP 34,626,771.32	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	February 13, 2024	BILLS PURCHASE AVAILMENT	PHP 45,550,448.50	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	March 25, 2024	BILLS PURCHASE AVAILMENT	PHP 44,215,861.35	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	March 22, 2024	BILLS PURCHASE AVAILMENT	PHP 49,343,890.44	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	February 26, 2024	BILLS PURCHASE AVAILMENT	PHP 135,736,241.99	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	January 29, 2024	BILLS PURCHASE AVAILMENT	PHP 89,317,473.61	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	January 25, 2024	BILLS PURCHASE AVAILMENT	PHP 31,506,912.07	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	February 20, 2024	BILLS PURCHASE AVAILMENT	PHP 38,581,168.79	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	January 2, 2024	BILLS PURCHASE AVAILMENT	PHP 46,580,327.32	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	January 2, 2024	BILLS PURCHASE AVAILMENT	PHP 88,114,546.57	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	January 8, 2024	BILLS PURCHASE AVAILMENT	PHP 77,387,718.25	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	February 19, 2024	BILLS PURCHASE AVAILMENT	PHP 88,175,839.74	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	February 5, 2024	BILLS PURCHASE AVAILMENT	PHP 138,286,860.67	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	February 21, 2024	BILLS PURCHASE AVAILMENT	PHP 33,946,786.33	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	March 19, 2024	BILLS PURCHASE AVAILMENT	PHP 31,821,309.09	3 Days	Regular business transaction with resulting profit

RPT

Material Related Party Transactions

BANK OF COMMERCE — Name of Bank
120 — Bank Code

March 31, 2024 — Date

Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	February 29, 2024	BILLS PURCHASE AVAILMENT	PHP 36,398,073.11	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	March 4, 2024	BILLS PURCHASE AVAILMENT	PHP 45,710,644.02	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	January 2, 2024	BILLS PURCHASE AVAILMENT	PHP 50,657,906.08	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	January 15, 2024	BILLS PURCHASE AVAILMENT	PHP 70,864,398.85	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	March 25, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	30 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	March 15, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	32 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	March 11, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 70,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	March 11, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 80,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	March 7, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 51,000,000.00	46 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	March 7, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	46 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	March 7, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 110,000,000.00	46 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	March 7, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 70,000,000.00	46 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	March 7, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 67,000,000.00	46 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	March 4, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 69,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	March 1, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 60,000,000.00	33 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	March 1, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	33 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	March 1, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	33 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	February 23, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	31 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	February 22, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 108,000,000.00	40 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	February 22, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	40 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	March 26, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 68,000,000.00	90 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	March 26, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 106,300,000.00	16 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	March 26, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 106,300,000.00	92 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	March 26, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 58,000,000.00	7 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	March 26, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 58,000,000.00	96 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	March 26, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 68,000,000.00	16 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	March 25, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 137,100,000.00	60 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	March 25, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	60 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	March 20, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 90,000,000.00	61 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	March 6, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	62 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	March 5, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	63 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	February 27, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	63 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	February 26, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	60 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	February 21, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 137,100,000.00	33 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	February 20, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 77,000,000.00	90 days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	February 12, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	42 Days	Regular business transaction with resulting profit

RPT

Material Related Party Transactions

BANK OF COMMERCE — Name of Bank
120 — Bank Code

March 31, 2024 — Date

Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
SMC MASS RAIL TRANSIT	Affiliate	January 15, 2024	TERM LOAN	PHP 65,000,000.00	173 Months	Regular business transaction with resulting profit
SMC NAIAX CORPORATION	Affiliate	March 4, 2024	TERM LOAN	PHP 53,100,000.00	75 Months	Regular business transaction with resulting profit
SMC NAIAX CORPORATION	Affiliate	March 12, 2024	TERM LOAN	PHP 87,600,000.00	75 Months	Regular business transaction with resulting profit
SMC POWERGEN INC.	Affiliate	January 16, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 259,338,348.97	120 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	January 25, 2024	TIME LOAN	PHP 1,000,000,000.00	67 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	March 26, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 91,000,000.00	60 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	March 26, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 91,000,000.00	56 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	March 25, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 60,000,000.00	30 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	March 22, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 91,000,000.00	60 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	March 21, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 60,500,000.00	60 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	March 8, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 205,000,000.00	60 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	March 8, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	60 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	March 6, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 95,200,000.00	30 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	March 4, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	60 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	February 23, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 420,000,000.00	60 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	February 21, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 60,000,000.00	33 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	February 20, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	90 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	February 20, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 120,000,000.00	90 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	February 20, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 62,500,000.00	30 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	February 7, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 184,000,000.00	30 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	February 6, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 91,000,000.00	45 Days	Regular business transaction with resulting profit
SMGP BESS POWER INC.	Affiliate	March 25, 2024	TERM LOAN	PHP 1,740,000,000.00	115 Months	Regular business transaction with resulting profit
SOLID NORTH MINERAL CORP.	Presence of Corresponding Person	March 14, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 499,072,826.07	92 Days	Regular business transaction with resulting profit
SOLID NORTH MINERAL CORP.	Presence of Corresponding Person	March 13, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 433,608,114.43	92 Days	Regular business transaction with resulting profit
SOUTH PREMIERE POWER CORP.	Affiliate	January 19, 2024	DOMESTIC STANDBY LC	PHP 3,000,000,000.00	94 Days	Regular business transaction with resulting profit
SUAL POWER INC.	Affiliate	March 27, 2024	LC OPENING	USD 8,288,150.00	30 Days	Regular business transaction with resulting profit

RPT

Annex B

Category: Category A-1

Deadline: 20 calendar days after the reference quarter

BANK OF COMMERCE	120
Name of Bank	Code
SMPC No. 7 Saint Francis Street, Ortigas Center, Mandaluyong City	
Address	

BOARD OF DIRECTORS
Resolution No. 24-049
NOTED
30 JUL 2024
Certified by:

Report on Material Related Party Transactions

As of June 30, 2024
(Quarter-End)

REPUBLIC OF THE PHILIPPINES)
MANDALUYONG CITY) S.S.

I solemnly swear that all matters set forth in this report are true and correct to the best of my knowledge and belief.

MICHELANGELO R. AGUILAR
President/Chief Executive Officer
(Signature of Officer/Alternate)

SUBSCRIBED AND SWORN TO BEFORE ME this JUL 17 2024 day of 20 ____, affiant exhibiting to me his Passport No. P8692960A issued on September 10, 2018.

Notary Public
Until December 31, 20 ____
PTR No. ____
Place ____

Doc. No. 455
Page No. 92
Book No. 71
Series of 2024

EVA Z. BANZON
NOTARY PUBLIC FOR MANDALUYONG CITY
APPOINTMENT NO. 0529-23
UNTIL 31 DECEMBER 2024
SMPC, #7 ST. FRANCIS ST., MANDALUYONG CITY
PTR No. 5425491 / 03 JAN 2024 / MANDALUYONG CITY
IBP OR No. 332607 / 20 DEC 2023
ROLL OF ATTORNEYS NO. 62160

RELATED PARTY TRANSACTIONS COMMITTEE
Resolution No. 24-090
NOTED
JUL 25 2024
Certified by:

Material Related Party Transactions

BANK OF COMMERCE — **Name of Bank**
120 — **Bank Code**

June 30, 2024 — **Date**

Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
8990 HOUSING DEVELOPMENT CORPORATION	Presence of Bank Director's Brother-in-law	April 16, 2024	TIME LOAN	PHP 300,000,000.00	178 Days	Regular business transaction with resulting profit
8990 HOUSING DEVELOPMENT CORPORATION	Presence of Bank Director's Brother-in-law	May 15, 2024	TIME LOAN	PHP 124,800,000.00	180 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	April 5, 2024	BILLS PURCHASE AVAILMENT	PHP 50,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	April 12, 2024	BILLS PURCHASE AVAILMENT	PHP 30,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	April 18, 2024	BILLS PURCHASE AVAILMENT	PHP 65,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	May 9, 2024	BILLS PURCHASE AVAILMENT	PHP 35,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	June 5, 2024	BILLS PURCHASE AVAILMENT	PHP 30,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	June 6, 2024	BILLS PURCHASE AVAILMENT	PHP 60,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	June 13, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 622,423,673.06	92 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	May 13, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 386,906,637.33	92 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	May 3, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 417,626,351.98	91 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	April 30, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 526,014,299.62	94 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	April 30, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 620,443,578.79	93 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	April 30, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 325,937,676.43	94 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	April 29, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 683,594,288.77	91 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	April 24, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 393,068,321.09	91 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	April 24, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 620,497,862.80	91 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	April 16, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 310,285,035.22	91 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	April 15, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 437,833,385.17	91 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	April 11, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 619,960,276.74	90 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	April 5, 2024	LC OPENING	USD 1,200,000.00	30 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	April 25, 2024	LC OPENING	USD 1,200,000.00	30 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	May 3, 2024	LC OPENING	USD 2,832,500.00	30 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	May 10, 2024	LC OPENING	USD 1,030,000.00	30 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	June 10, 2024	LC OPENING	USD 1,030,000.00	30 Days	Regular business transaction with resulting profit
FIRST METRO GAS INC.	Economic Interdependence	June 3, 2024	TIME LOAN	PHP 30,000,000.00	88 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	April 5, 2024	BILLS PURCHASE AVAILMENT	PHP 48,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	April 11, 2024	BILLS PURCHASE AVAILMENT	PHP 46,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	April 19, 2024	BILLS PURCHASE AVAILMENT	PHP 118,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	April 29, 2024	BILLS PURCHASE AVAILMENT	PHP 169,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	May 10, 2024	BILLS PURCHASE AVAILMENT	PHP 154,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	May 24, 2024	BILLS PURCHASE AVAILMENT	PHP 157,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	May 27, 2024	BILLS PURCHASE AVAILMENT	PHP 36,556,220.63	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	May 29, 2024	BILLS PURCHASE AVAILMENT	PHP 41,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	May 31, 2024	BILLS PURCHASE AVAILMENT	PHP 300,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	June 5, 2024	BILLS PURCHASE AVAILMENT	PHP 55,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	June 7, 2024	BILLS PURCHASE AVAILMENT	PHP 63,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	June 13, 2024	BILLS PURCHASE AVAILMENT	PHP 35,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	June 21, 2024	BILLS PURCHASE AVAILMENT	PHP 172,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	June 28, 2024	BILLS PURCHASE AVAILMENT	PHP 141,000,000.00	3 Days	Regular business transaction with resulting profit
ICONIC BEVERAGES, INC.	Affiliate	June 7, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 260,000,000.00	60 Days	Regular business transaction with resulting profit
ICONIC BEVERAGES, INC.	Affiliate	May 2, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 221,613,231.34	64 Days	Regular business transaction with resulting profit
ICONIC BEVERAGES, INC.	Affiliate	April 1, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 260,000,000.00	67 Days	Regular business transaction with resulting profit
IT MANAGED SERVICES INC.	Affiliate	April 25, 2024	OUTSOURCE TECHNICAL SUPPORT	PHP 21,926,268.00	-	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	April 5, 2024	LC OPENING	USD 2,954,250.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	April 5, 2024	LC OPENING	USD 2,682,225.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	April 5, 2024	LC OPENING	USD 2,652,750.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	April 23, 2024	LC OPENING	USD 2,898,187.50	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	April 30, 2024	LC OPENING	USD 2,652,750.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	May 7, 2024	LC OPENING	USD 2,969,362.50	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	May 14, 2024	LC OPENING	USD 2,554,200.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	May 14, 2024	LC OPENING	USD 2,695,875.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	May 22, 2024	LC OPENING	USD 3,916,250.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	May 23, 2024	LC OPENING	USD 2,767,050.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	May 31, 2024	LC OPENING	USD 2,969,362.50	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	June 7, 2024	LC OPENING	USD 3,781,700.00	30 Days	Regular business transaction with resulting profit

RPT

Material Related Party Transactions

BANK OF COMMERCE — Name of Bank
120 — Bank Code

June 30, 2024 — Date

Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
LIMAY POWER INC.	Affiliate	June 18, 2024	LC OPENING	USD 2,618,100.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	June 21, 2024	LC OPENING	USD 3,140,962.50	30 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	June 11, 2024	TIME LOAN	PHP 500,000,000.00	90 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	June 20, 2024	TIME LOAN	PHP 100,000,000.00	90 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	June 20, 2024	TIME LOAN	PHP 750,000,000.00	90 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	June 20, 2024	TIME LOAN	PHP 300,000,000.00	7 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	June 25, 2024	TIME LOAN	PHP 350,000,000.00	62 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	June 27, 2024	TIME LOAN	PHP 300,000,000.00	62 Days	Regular business transaction with resulting profit
MALITA POWER INC.	Affiliate	May 23, 2024	LC OPENING	USD 3,959,150.00	30 Days	Regular business transaction with resulting profit
MARIVELES POWER GENERATION CORP.	Affiliate	May 28, 2024	LC OPENING	USD 2,695,875.00	30 Days	Regular business transaction with resulting profit
MARIVELES POWER GENERATION CORP.	Affiliate	June 7, 2024	LC OPENING	USD 4,187,950.00	30 Days	Regular business transaction with resulting profit
MARIVELES POWER GENERATION CORP.	Affiliate	June 20, 2024	LC OPENING	USD 2,931,565.00	30 Days	Regular business transaction with resulting profit
MARIVELES POWER GENERATION CORP.	Affiliate	June 28, 2024	LC OPENING	USD 4,187,950.00	30 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	April 2, 2024	BILLS PURCHASE AVAILMENT	PHP 60,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	April 5, 2024	BILLS PURCHASE AVAILMENT	PHP 60,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	April 5, 2024	BILLS PURCHASE AVAILMENT	PHP 50,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	April 11, 2024	BILLS PURCHASE AVAILMENT	PHP 50,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	April 11, 2024	BILLS PURCHASE AVAILMENT	PHP 40,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	April 12, 2024	BILLS PURCHASE AVAILMENT	PHP 53,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	April 16, 2024	BILLS PURCHASE AVAILMENT	PHP 60,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	April 22, 2024	BILLS PURCHASE AVAILMENT	PHP 45,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	April 22, 2024	BILLS PURCHASE AVAILMENT	PHP 70,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	April 23, 2024	BILLS PURCHASE AVAILMENT	PHP 35,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	April 29, 2024	BILLS PURCHASE AVAILMENT	PHP 40,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	April 29, 2024	BILLS PURCHASE AVAILMENT	PHP 50,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	April 29, 2024	BILLS PURCHASE AVAILMENT	PHP 40,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	April 30, 2024	BILLS PURCHASE AVAILMENT	PHP 35,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	May 3, 2024	BILLS PURCHASE AVAILMENT	PHP 35,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	May 8, 2024	BILLS PURCHASE AVAILMENT	PHP 50,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	May 8, 2024	BILLS PURCHASE AVAILMENT	PHP 50,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	May 13, 2024	BILLS PURCHASE AVAILMENT	PHP 40,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	May 14, 2024	BILLS PURCHASE AVAILMENT	PHP 30,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	May 14, 2024	BILLS PURCHASE AVAILMENT	PHP 36,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	May 15, 2024	BILLS PURCHASE AVAILMENT	PHP 36,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	May 20, 2024	BILLS PURCHASE AVAILMENT	PHP 65,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	May 20, 2024	BILLS PURCHASE AVAILMENT	PHP 33,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	May 23, 2024	BILLS PURCHASE AVAILMENT	PHP 50,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	May 23, 2024	BILLS PURCHASE AVAILMENT	PHP 45,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	May 23, 2024	BILLS PURCHASE AVAILMENT	PHP 30,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	May 27, 2024	BILLS PURCHASE AVAILMENT	PHP 51,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	May 29, 2024	BILLS PURCHASE AVAILMENT	PHP 54,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	June 6, 2024	BILLS PURCHASE AVAILMENT	PHP 50,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	June 6, 2024	BILLS PURCHASE AVAILMENT	PHP 41,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	June 11, 2024	BILLS PURCHASE AVAILMENT	PHP 33,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	June 11, 2024	BILLS PURCHASE AVAILMENT	PHP 37,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	June 11, 2024	BILLS PURCHASE AVAILMENT	PHP 50,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	June 14, 2024	BILLS PURCHASE AVAILMENT	PHP 31,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	June 18, 2024	BILLS PURCHASE AVAILMENT	PHP 39,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	June 20, 2024	BILLS PURCHASE AVAILMENT	PHP 49,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	June 24, 2024	BILLS PURCHASE AVAILMENT	PHP 48,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	June 25, 2024	BILLS PURCHASE AVAILMENT	PHP 33,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	June 27, 2024	BILLS PURCHASE AVAILMENT	PHP 33,000,000.00	3 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	June 18, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 1,300,000,000.00	34 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	June 18, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 200,000,000.00	34 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	June 18, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 1,000,000,000.00	34 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	May 16, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 567,800,000.00	32 Days	Regular business transaction with resulting profit

Material Related Party Transactions

BANK OF COMMERCE — Name of Bank
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June 30, 2024 — Date

Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
PANASIA ENERGY, INC.	Economic Interdependence	May 16, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 432,200,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	May 9, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 200,000,000.00	39 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	May 7, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 300,000,000.00	41 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	May 7, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 495,000,000.00	41 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	May 7, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 505,000,000.00	41 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	April 11, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 300,000,000.00	22 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	April 11, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 495,000,000.00	22 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	April 11, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 505,000,000.00	22 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	April 11, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 567,800,000.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	April 11, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 432,200,000.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	April 8, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 200,000,000.00	31 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	April 8, 2024	TIME LOAN	PHP 550,000,000.00	31 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	April 11, 2024	TIME LOAN	PHP 566,075,600.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	April 11, 2024	TIME LOAN	PHP 453,761,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	April 11, 2024	TIME LOAN	PHP 682,471,800.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	April 11, 2024	TIME LOAN	PHP 577,358,700.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	April 12, 2024	TIME LOAN	PHP 280,000,000.00	24 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	April 12, 2024	TIME LOAN	PHP 500,000,000.00	24 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	April 12, 2024	TIME LOAN	PHP 500,000,000.00	24 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	April 16, 2024	TIME LOAN	PHP 580,000,000.00	30 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	April 16, 2024	TIME LOAN	PHP 284,450,000.00	30 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	April 16, 2024	TIME LOAN	PHP 567,800,000.00	30 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	April 16, 2024	TIME LOAN	PHP 567,750,000.00	30 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	May 7, 2024	TIME LOAN	PHP 280,000,000.00	31 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	May 7, 2024	TIME LOAN	PHP 500,000,000.00	31 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	May 7, 2024	TIME LOAN	PHP 500,000,000.00	31 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	May 9, 2024	TIME LOAN	PHP 550,000,000.00	39 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	May 13, 2024	TIME LOAN	PHP 577,358,700.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	May 13, 2024	TIME LOAN	PHP 453,761,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	May 13, 2024	TIME LOAN	PHP 682,471,800.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	May 13, 2024	TIME LOAN	PHP 566,075,600.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	May 16, 2024	TIME LOAN	PHP 567,800,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	May 16, 2024	TIME LOAN	PHP 567,750,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	May 16, 2024	TIME LOAN	PHP 284,450,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	May 16, 2024	TIME LOAN	PHP 580,000,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	May 29, 2024	TIME LOAN	PHP 300,000,000.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	June 7, 2024	TIME LOAN	PHP 500,000,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	June 7, 2024	TIME LOAN	PHP 280,000,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	June 7, 2024	TIME LOAN	PHP 500,000,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	June 14, 2024	TIME LOAN	PHP 682,471,800.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	June 14, 2024	TIME LOAN	PHP 577,358,700.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	June 14, 2024	TIME LOAN	PHP 566,075,600.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	June 14, 2024	TIME LOAN	PHP 453,761,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	June 18, 2024	TIME LOAN	PHP 284,450,000.00	36 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	June 18, 2024	TIME LOAN	PHP 580,000,000.00	36 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	June 18, 2024	TIME LOAN	PHP 567,800,000.00	36 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	June 18, 2024	TIME LOAN	PHP 550,000,000.00	36 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	June 18, 2024	TIME LOAN	PHP 567,750,000.00	36 Days	Regular business transaction with resulting profit
PETRON CORPORATION	Affiliate	April 22, 2024	TIME LOAN	PHP 1,100,000,000.00	91 Days	Regular business transaction with resulting profit
PETRON CORPORATION	Affiliate	April 5, 2024	LC OPENING	USD 1,051,375.00	30 Days	Regular business transaction with resulting profit
PETRON CORPORATION	Affiliate	April 23, 2024	LC OPENING	USD 1,041,375.00	30 Days	Regular business transaction with resulting profit
PETRON CORPORATION	Affiliate	May 8, 2024	LC OPENING	USD 967,037.50	30 Days	Regular business transaction with resulting profit
PETRON CORPORATION	Affiliate	May 22, 2024	LC OPENING	USD 967,037.50	30 Days	Regular business transaction with resulting profit
PETRON CORPORATION	Affiliate	May 31, 2024	LC OPENING	USD 967,037.50	30 Days	Regular business transaction with resulting profit
PETRON CORPORATION	Affiliate	June 25, 2024	LC OPENING	USD 990,112.50	30 Days	Regular business transaction with resulting profit
RHODIUM 688 BUILDERS INC.	Economic Interdependence	April 30, 2024	TIME LOAN	PHP 37,000,000.00	30 Days	Regular business transaction with resulting profit

Material Related Party Transactions

BANK OF COMMERCE — **Name of Bank**
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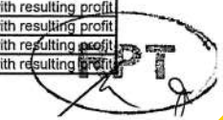
June 30, 2024
Date

Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
RHODIUM 688 BUILDERS INC.	Economic Interdependence	May 30, 2024	TIME LOAN	PHP 37,000,000.00	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 1, 2024	BILLS PURCHASE AVAILMENT	PHP 76,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 4, 2024	BILLS PURCHASE AVAILMENT	PHP 30,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 8, 2024	BILLS PURCHASE AVAILMENT	PHP 149,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 11, 2024	BILLS PURCHASE AVAILMENT	PHP 37,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 12, 2024	BILLS PURCHASE AVAILMENT	PHP 75,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 15, 2024	BILLS PURCHASE AVAILMENT	PHP 231,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 16, 2024	BILLS PURCHASE AVAILMENT	PHP 42,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 18, 2024	BILLS PURCHASE AVAILMENT	PHP 90,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 19, 2024	BILLS PURCHASE AVAILMENT	PHP 570,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 23, 2024	BILLS PURCHASE AVAILMENT	PHP 36,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 24, 2024	BILLS PURCHASE AVAILMENT	PHP 148,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 25, 2024	BILLS PURCHASE AVAILMENT	PHP 52,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 26, 2024	BILLS PURCHASE AVAILMENT	PHP 604,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 29, 2024	BILLS PURCHASE AVAILMENT	PHP 123,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 30, 2024	BILLS PURCHASE AVAILMENT	PHP 117,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	May 7, 2024	BILLS PURCHASE AVAILMENT	PHP 38,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	May 8, 2024	BILLS PURCHASE AVAILMENT	PHP 83,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	May 9, 2024	BILLS PURCHASE AVAILMENT	PHP 65,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	May 10, 2024	BILLS PURCHASE AVAILMENT	PHP 400,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	May 13, 2024	BILLS PURCHASE AVAILMENT	PHP 73,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	May 15, 2024	BILLS PURCHASE AVAILMENT	PHP 45,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	May 16, 2024	BILLS PURCHASE AVAILMENT	PHP 40,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	May 21, 2024	BILLS PURCHASE AVAILMENT	PHP 202,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	May 22, 2024	BILLS PURCHASE AVAILMENT	PHP 294,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	May 24, 2024	BILLS PURCHASE AVAILMENT	PHP 981,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	May 27, 2024	BILLS PURCHASE AVAILMENT	PHP 41,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	May 28, 2024	BILLS PURCHASE AVAILMENT	PHP 336,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	May 29, 2024	BILLS PURCHASE AVAILMENT	PHP 124,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	May 30, 2024	BILLS PURCHASE AVAILMENT	PHP 808,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	May 31, 2024	BILLS PURCHASE AVAILMENT	PHP 364,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	June 3, 2024	BILLS PURCHASE AVAILMENT	PHP 175,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	June 4, 2024	BILLS PURCHASE AVAILMENT	PHP 320,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	June 6, 2024	BILLS PURCHASE AVAILMENT	PHP 79,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	June 7, 2024	BILLS PURCHASE AVAILMENT	PHP 250,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	June 11, 2024	BILLS PURCHASE AVAILMENT	PHP 279,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	June 14, 2024	BILLS PURCHASE AVAILMENT	PHP 882,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	June 20, 2024	BILLS PURCHASE AVAILMENT	PHP 31,199,412.23	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	June 20, 2024	BILLS PURCHASE AVAILMENT	PHP 457,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	June 21, 2024	BILLS PURCHASE AVAILMENT	PHP 800,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	June 24, 2024	BILLS PURCHASE AVAILMENT	PHP 450,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	June 25, 2024	BILLS PURCHASE AVAILMENT	PHP 250,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	June 26, 2024	BILLS PURCHASE AVAILMENT	PHP 443,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	June 27, 2024	BILLS PURCHASE AVAILMENT	PHP 243,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	June 28, 2024	BILLS PURCHASE AVAILMENT	PHP 383,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	June 25, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 237,449,375.65	63 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	June 24, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 450,000,000.00	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	June 21, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 404,263,079.23	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	June 21, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 449,187,164.08	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	June 21, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 470,000,000.00	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	June 21, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 475,000,000.00	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	June 18, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 267,392,397.38	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	June 18, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 437,048,730.70	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	June 18, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 437,048,730.70	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	June 7, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 200,000,000.00	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	June 7, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 300,000,000.00	60 Days	Regular business transaction with resulting profit



Material Related Party Transactions

BANK OF COMMERCE — Name of Bank
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Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
SAN MIGUEL BREWERY INC.	Affiliate	May 28, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 360,777,727.54	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	May 28, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 264,947,602.95	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	May 28, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 306,652,733.02	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	May 24, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 343,240,700.33	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	May 16, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 371,372,485.93	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	May 16, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 347,484,992.24	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	May 10, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 260,000,000.00	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	May 2, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 247,319,200.61	64 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	May 2, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 275,000,000.00	64 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 26, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 437,043,263.43	67 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 26, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 300,000,000.00	66 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 26, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 437,043,263.43	67 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 26, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 450,000,000.00	66 days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 26, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 205,195,466.56	66 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 23, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 237,449,375.65	63 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 22, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 450,000,000.00	63 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 19, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 449,187,164.08	63 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 19, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 267,392,397.38	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 19, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 475,000,000.00	63 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 18, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 404,263,079.23	64 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 18, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 470,000,000.00	64 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 16, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 437,048,730.70	63 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 16, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 437,048,730.70	63 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 1, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 200,000,000.00	67 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	April 1, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 300,000,000.00	67 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	April 1, 2024	BILLS PURCHASE AVAILMENT	PHP 35,422,704.45	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	April 1, 2024	BILLS PURCHASE AVAILMENT	PHP 42,193,869.11	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	April 1, 2024	BILLS PURCHASE AVAILMENT	PHP 47,948,708.09	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	April 12, 2024	BILLS PURCHASE AVAILMENT	PHP 40,256,556.51	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	April 17, 2024	BILLS PURCHASE AVAILMENT	PHP 37,927,977.86	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	April 18, 2024	BILLS PURCHASE AVAILMENT	PHP 31,028,364.45	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	April 22, 2024	BILLS PURCHASE AVAILMENT	PHP 38,504,889.25	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	April 23, 2024	BILLS PURCHASE AVAILMENT	PHP 34,435,838.22	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	April 29, 2024	BILLS PURCHASE AVAILMENT	PHP 38,030,562.51	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	April 29, 2024	BILLS PURCHASE AVAILMENT	PHP 57,336,587.48	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	April 30, 2024	BILLS PURCHASE AVAILMENT	PHP 45,884,045.65	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	May 2, 2024	BILLS PURCHASE AVAILMENT	PHP 55,428,650.94	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	May 8, 2024	BILLS PURCHASE AVAILMENT	PHP 47,189,914.84	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	May 13, 2024	BILLS PURCHASE AVAILMENT	PHP 48,344,632.07	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	May 13, 2024	BILLS PURCHASE AVAILMENT	PHP 90,089,466.70	3 Days	Regular business transaction with resulting profit

Material Related Party Transactions

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Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	May 15, 2024	BILLS PURCHASE AVAILMENT	PHP 41,739,888.94	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	May 20, 2024	BILLS PURCHASE AVAILMENT	PHP 41,088,377.17	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	May 22, 2024	BILLS PURCHASE AVAILMENT	PHP 45,607,945.05	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	May 27, 2024	BILLS PURCHASE AVAILMENT	PHP 32,396,115.52	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	May 27, 2024	BILLS PURCHASE AVAILMENT	PHP 54,185,465.99	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	May 31, 2024	BILLS PURCHASE AVAILMENT	PHP 42,242,615.43	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	May 31, 2024	BILLS PURCHASE AVAILMENT	PHP 43,564,892.31	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	June 3, 2024	BILLS PURCHASE AVAILMENT	PHP 35,250,055.11	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	June 3, 2024	BILLS PURCHASE AVAILMENT	PHP 81,253,387.69	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	June 5, 2024	BILLS PURCHASE AVAILMENT	PHP 49,977,928.92	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	June 7, 2024	BILLS PURCHASE AVAILMENT	PHP 49,196,713.66	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	June 13, 2024	BILLS PURCHASE AVAILMENT	PHP 153,326,715.40	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	June 14, 2024	BILLS PURCHASE AVAILMENT	PHP 33,302,459.71	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	June 18, 2024	BILLS PURCHASE AVAILMENT	PHP 113,355,997.08	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	June 18, 2024	BILLS PURCHASE AVAILMENT	PHP 48,252,942.19	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	June 19, 2024	BILLS PURCHASE AVAILMENT	PHP 44,599,362.08	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	June 24, 2024	BILLS PURCHASE AVAILMENT	PHP 55,598,278.29	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	June 26, 2024	BILLS PURCHASE AVAILMENT	PHP 95,345,259.57	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	June 27, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 80,000,000.00	32 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	June 18, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 60,000,000.00	30 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	June 14, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 60,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	June 11, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	June 11, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 67,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	June 11, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 51,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	June 10, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 110,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	June 10, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 70,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	June 10, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 80,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	June 10, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 70,000,000.00	46 Days	Regular business transaction with resulting profit

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Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	June 4, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 70,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	June 3, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 69,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	May 30, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 70,000,000.00	32 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	May 29, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	30 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	May 20, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	38 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	May 20, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	May 17, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	May 17, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 108,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	May 16, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 93,000,000.00	32 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	May 7, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 110,000,000.00	30 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	May 6, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	30 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	May 6, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 85,000,000.00	30 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	April 30, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 60,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	April 25, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 70,000,000.00	35 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	April 25, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 80,000,000.00	46 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	April 24, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	35 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	April 22, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 67,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	April 22, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	April 22, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 110,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	April 22, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 70,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	April 22, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 51,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	April 18, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 70,000,000.00	40 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	April 18, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 69,000,000.00	46 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	April 16, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 93,000,000.00	30 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	April 5, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	April 5, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	April 3, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 110,000,000.00	34 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	April 2, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 108,000,000.00	45 Days	Regular business transaction with resulting profit

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Material Related Party Transactions

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Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	April 2, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	June 28, 2024	TIME LOAN	PHP 200,000,000.00	31 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	June 26, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 120,000,000.00	90 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	June 25, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	90 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	June 10, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 141,300,000.00	60 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	June 10, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 68,000,000.00	60 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	June 3, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 58,000,000.00	60 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	May 24, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 137,100,000.00	31 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	May 24, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	60 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	May 20, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 90,000,000.00	38 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	May 20, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 77,000,000.00	60 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	May 7, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	62 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	May 7, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	62 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	May 6, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 200,000,000.00	91 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	April 30, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 129,000,000.00	90 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	April 30, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	90 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	April 26, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	60 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	April 11, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 141,300,000.00	60 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	April 11, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 60,000,000.00	60 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	April 11, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 68,000,000.00	60 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	April 2, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 58,000,000.00	62 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	April 1, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 85,000,000.00	60 Days	Regular business transaction with resulting profit
SMC CAR ASIA DISTRIBUTORS CORP.	Affiliate	April 8, 2024	BILLS PURCHASE AVAILMENT	PHP 50,000,000.00	3 Days	Regular business transaction with resulting profit
SMC CAR ASIA DISTRIBUTORS CORP.	Affiliate	April 18, 2024	BILLS PURCHASE AVAILMENT	PHP 47,943,243.92	3 Days	Regular business transaction with resulting profit
SMC CAR ASIA DISTRIBUTORS CORP.	Affiliate	April 22, 2024	BILLS PURCHASE AVAILMENT	PHP 49,200,000.00	3 Days	Regular business transaction with resulting profit
SMC CAR ASIA DISTRIBUTORS CORP.	Affiliate	May 6, 2024	BILLS PURCHASE AVAILMENT	PHP 41,000,000.00	3 Days	Regular business transaction with resulting profit
SMC CAR ASIA DISTRIBUTORS CORP.	Affiliate	May 13, 2024	BILLS PURCHASE AVAILMENT	PHP 50,000,000.00	3 Days	Regular business transaction with resulting profit
SMC CAR ASIA DISTRIBUTORS CORP.	Affiliate	May 20, 2024	BILLS PURCHASE AVAILMENT	PHP 48,859,714.47	3 Days	Regular business transaction with resulting profit
SMC CAR ASIA DISTRIBUTORS CORP.	Affiliate	June 3, 2024	BILLS PURCHASE AVAILMENT	PHP 50,000,000.00	3 Days	Regular business transaction with resulting profit
SMC CAR ASIA DISTRIBUTORS CORP.	Affiliate	June 10, 2024	BILLS PURCHASE AVAILMENT	PHP 39,800,000.00	3 Days	Regular business transaction with resulting profit
SMC CAR ASIA DISTRIBUTORS CORP.	Affiliate	June 26, 2024	BILLS PURCHASE AVAILMENT	PHP 39,767,489.02	3 Days	Regular business transaction with resulting profit
SMC CAR ASIA DISTRIBUTORS CORP.	Affiliate	June 28, 2024	BILLS PURCHASE AVAILMENT	PHP 35,400,000.00	3 Days	Regular business transaction with resulting profit
SMC MASS RAIL TRANSIT	Affiliate	April 15, 2024	TERM LOAN	PHP 747,500,000.00	170 Months	Regular business transaction with resulting profit
SMC NAIAX CORPORATION	Affiliate	June 18, 2024	TERM LOAN	PHP 87,600,000.00	72 Months	Regular business transaction with resulting profit
SMC POWERGEN INC.	Affiliate	May 15, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 259,338,348.97	61 Days	Regular business transaction with resulting profit
SMC POWERGEN INC.	Affiliate	April 11, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 248,834,318.50	90 Days	Regular business transaction with resulting profit
SMC POWERGEN INC.	Affiliate	April 11, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 248,780,208.52	90 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	June 25, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 60,000,000.00	30 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	June 24, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 420,000,000.00	60 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	June 13, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	60 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	June 4, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	30 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	May 23, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	60 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	May 21, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 91,000,000.00	62 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	May 20, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	60 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	May 20, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 120,000,000.00	60 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	May 20, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 60,500,000.00	60 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	May 7, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 205,000,000.00	62 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	May 7, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	62 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	May 6, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	60 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	May 6, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	57 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	May 3, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	60 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	April 24, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 60,000,000.00	62 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	April 23, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 420,000,000.00	62 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	April 5, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	60 Days	Regular business transaction with resulting profit

Material Related Party Transactions

BANK OF COMMERCE — **Name of Bank**
120 — **Bank Code**

June 30, 2024
Date

Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	April 1, 2024	TIME LOAN	PHP 1,000,000,000.00	60 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	May 23, 2024	TIME LOAN	PHP 400,000,000.00	91 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	May 31, 2024	TIME LOAN	PHP 900,000,000.00	90 Days	Regular business transaction with resulting profit
SMITS INC.	Affiliate	May 17, 2024	OUTSOURCE TECHNICAL SUPPORT	PHP 8,670,658.75	-	Regular business transaction with resulting profit
SMITS INC.	Affiliate	June 10, 2024	OUTSOURCE TECHNICAL SUPPORT	PHP 7,240,374.40	-	Regular business transaction with resulting profit
SMITS INC.	Affiliate	May 23, 2024	OUTSOURCE TECHNICAL SUPPORT	PHP 45,115,674.03	-	Regular business transaction with resulting profit
SOLID NORTH MINERAL CORP.	Presence of Corresponding Person	June 14, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 499,072,826.07	90 Days	Regular business transaction with resulting profit
SOLID NORTH MINERAL CORP.	Presence of Corresponding Person	June 13, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 433,608,114.43	92 Days	Regular business transaction with resulting profit
SUAL POWER INC.	Affiliate	June 25, 2024	DOMESTIC STANDBY LC	PHP 783,000,000.00	150 Days	Regular business transaction with resulting profit
SUAL POWER INC.	Affiliate	June 26, 2024	DOMESTIC STANDBY LC	PHP 440,058,528.00	150 Days	Regular business transaction with resulting profit
SUAL POWER INC.	Affiliate	April 5, 2024	LC OPENING	USD 7,603,700.00	30 Days	Regular business transaction with resulting profit
SUAL POWER INC.	Affiliate	April 29, 2024	LC OPENING	USD 8,169,850.00	30 Days	Regular business transaction with resulting profit
SUAL POWER INC.	Affiliate	May 7, 2024	LC OPENING	USD 6,904,300.00	30 Days	Regular business transaction with resulting profit
SUAL POWER INC.	Affiliate	June 14, 2024	LC OPENING	USD 6,949,800.00	30 Days	Regular business transaction with resulting profit

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Annex B

RELATED PARTY TRANSACTIONS COMMITTEE
Resolution No. 24-129
NOTED
OCT 24 2024
Certified by:

Category: Category A-1

Deadline: 20 calendar days after the reference quarter

BANK OF COMMERCE	120
Name of Bank	Code
SMPC No. 7 Saint Francis Street, Ortigas Center, Mandaluyong City	
Address	

Report on Material Related Party Transactions

As of September 30, 2024
(Quarter-End)

REPUBLIC OF THE PHILIPPINES)
MANDALUYONG CITY) S.S.

I solemnly swear that all matters set forth in this report are true and correct, to the best of my knowledge and belief.

MICHELANGELO R. AGUILAR
President/Chief Executive Officer
(Signature of Officer/Alternate)

SUBSCRIBED AND SWORN TO BEFORE ME this 17 OCT 2024 day of 20 ____, affiant exhibiting to me his Passport No. P8692960A issued on September 10, 2018.

Notary Public
Until December 31, 20 ____
PTR No. ____
Place ____

Doc. No. 137
Page No. 29
Book No. II
Series of 2024

RENIER ARIES A. RAZON
NOTARY PUBLIC FOR MANDALUYONG CITY
APPOINTMENT NO. 0709-24
UNTIL 31 DECEMBER 2025
SMPC. # 7 ST. FRANCIS ST., MANDALUYONG CITY
PTR No. 5425494 / 03 JAN 2024 / MANDALUYONG CITY
IBP OR No. 324802 / 05 DEC 2023
ROLL OF ATTORNEYS NO. 80940

BOARD OF DIRECTORS
Resolution No. 24-480
NOTED
29 OCT 2024
Certified by: LOUELLA P. IRAS

Material Related Party Transactions

BANK OF COMMERCE (Name of Bank) 120 (Bank Code)

September 30, 2024 (Date)

Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
8990 HOUSING DEVELOPMENT CORPORATION	Presence of Bank Director's Brother-in-law	July 26, 2024	TIME LOAN	PHP 184,278,100.00	180 Days	Regular business transaction with resulting profit
8990 HOUSING DEVELOPMENT CORPORATION	Presence of Bank Director's Brother-in-law	August 6, 2024	TIME LOAN	PHP 985,921,900.00	178 Days	Regular business transaction with resulting profit
8991 HOUSING DEVELOPMENT CORPORATION	Presence of Bank Director's Brother-in-law	September 3, 2024	TIME LOAN	PHP 405,000,000.00	178 Days	Regular business transaction with resulting profit
ADVANTAGE CONCRETE INDUSTRIES CORPORATION	Presence of Corresponding Person	July 29, 2024	TERM LOAN	PHP 179,425,194.74	137 Months	Regular business transaction with resulting profit
ADVANTAGE CONCRETE INDUSTRIES CORPORATION	Presence of Corresponding Person	August 27, 2024	TERM LOAN	PHP 179,425,194.74	136 Months	Regular business transaction with resulting profit
ADVANTAGE CONCRETE INDUSTRIES CORPORATION	Presence of Corresponding Person	September 27, 2024	TERM LOAN	PHP 211,004,029.01	144 Months	Regular business transaction with resulting profit
A.G. ARAJA CONSTRUCTION AND DEVELOPMENT CORPORATION	Economic Interdependence	September 20, 2024	TIME LOAN	PHP 30,000,000.00	90 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	July 4, 2024	BILLS PURCHASE AVAILMENT	PHP 80,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	July 12, 2024	BILLS PURCHASE AVAILMENT	PHP 80,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	August 2, 2024	BILLS PURCHASE AVAILMENT	PHP 70,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	August 21, 2024	BILLS PURCHASE AVAILMENT	PHP 70,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	August 30, 2024	BILLS PURCHASE AVAILMENT	PHP 30,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	August 30, 2024	BILLS PURCHASE AVAILMENT	PHP 40,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	September 5, 2024	BILLS PURCHASE AVAILMENT	PHP 70,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	September 12, 2024	BILLS PURCHASE AVAILMENT	PHP 40,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	September 26, 2024	BILLS PURCHASE AVAILMENT	PHP 110,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	July 2, 2024	IMPORT LC ISSUANCE	USD 1,030,000.00	30 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	July 8, 2024	IMPORT LC ISSUANCE	USD 1,030,000.00	30 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	July 29, 2024	IMPORT LC ISSUANCE	USD 2,575,000.00	30 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	August 12, 2024	IMPORT LC ISSUANCE	USD 1,030,000.00	30 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	September 5, 2024	IMPORT LC ISSUANCE	USD 2,832,500.00	30 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	September 11, 2024	IMPORT LC ISSUANCE	USD 1,030,000.00	30 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	September 13, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 622,423,673.06	91 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	August 13, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 386,906,637.33	91 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	August 2, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 417,626,351.98	94 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	August 2, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 526,014,299.62	94 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	August 2, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 325,937,676.43	94 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	August 1, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 620,443,578.79	90 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	July 29, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 683,594,288.77	91 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	July 25, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 620,497,862.80	90 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	July 25, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 393,058,321.09	90 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	July 16, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 310,285,035.22	91 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	July 15, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 437,833,385.17	91 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	July 10, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 619,960,276.74	90 Days	Regular business transaction with resulting profit
FIRST METRO GAS INC.	Economic Interdependence	September 2, 2024	TIME LOAN	PHP 30,000,000.00	88 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	July 5, 2024	BILLS PURCHASE AVAILMENT	PHP 66,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	July 12, 2024	BILLS PURCHASE AVAILMENT	PHP 133,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	July 19, 2024	BILLS PURCHASE AVAILMENT	PHP 62,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	July 31, 2024	BILLS PURCHASE AVAILMENT	PHP 39,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	August 7, 2024	BILLS PURCHASE AVAILMENT	PHP 102,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	August 9, 2024	BILLS PURCHASE AVAILMENT	PHP 142,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	August 14, 2024	BILLS PURCHASE AVAILMENT	PHP 129,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	August 16, 2024	BILLS PURCHASE AVAILMENT	PHP 70,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	August 22, 2024	BILLS PURCHASE AVAILMENT	PHP 88,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	August 27, 2024	BILLS PURCHASE AVAILMENT	PHP 32,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	August 29, 2024	BILLS PURCHASE AVAILMENT	PHP 106,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	August 30, 2024	BILLS PURCHASE AVAILMENT	PHP 407,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	September 6, 2024	BILLS PURCHASE AVAILMENT	PHP 209,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	September 11, 2024	BILLS PURCHASE AVAILMENT	PHP 30,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	September 13, 2024	BILLS PURCHASE AVAILMENT	PHP 155,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	September 20, 2024	BILLS PURCHASE AVAILMENT	PHP 106,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	September 23, 2024	BILLS PURCHASE AVAILMENT	PHP 250,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	September 25, 2024	BILLS PURCHASE AVAILMENT	PHP 30,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	September 27, 2024	BILLS PURCHASE AVAILMENT	PHP 162,000,000.00	3 Days	Regular business transaction with resulting profit

Material Related Party Transactions

BANK OF COMMERCE — Name of Bank
120 — Bank Code

September 30, 2024 — Date

Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
ICONIC BEVERAGES, INC.	Affiliate	September 3, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 221,613,231.34	62 Days	Regular business transaction with resulting profit
ICONIC BEVERAGES, INC.	Affiliate	August 6, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 260,000,000.00	62 Days	Regular business transaction with resulting profit
ICONIC BEVERAGES, INC.	Affiliate	July 5, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 221,613,231.34	60 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	July 3, 2024	IMPORT LC ISSUANCE	USD 2,563,200.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	July 8, 2024	IMPORT LC ISSUANCE	USD 3,900,000.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	July 12, 2024	IMPORT LC ISSUANCE	USD 2,550,600.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	July 17, 2024	IMPORT LC ISSUANCE	USD 2,969,362.50	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	July 26, 2024	IMPORT LC ISSUANCE	USD 3,052,725.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	August 9, 2024	IMPORT LC ISSUANCE	USD 2,760,300.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	August 19, 2024	IMPORT LC ISSUANCE	USD 2,679,787.50	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	August 27, 2024	IMPORT LC ISSUANCE	USD 3,900,000.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	September 12, 2024	IMPORT LC ISSUANCE	USD 2,965,950.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	September 23, 2024	IMPORT LC ISSUANCE	USD 3,304,762.50	30 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	July 23, 2024	BILLS PURCHASE AVAILMENT	PHP 72,600,000.00	3 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	August 22, 2024	BILLS PURCHASE AVAILMENT	PHP 68,000,000.00	3 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	September 2, 2024	BILLS PURCHASE AVAILMENT	PHP 64,000,000.00	3 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	September 17, 2024	BILLS PURCHASE AVAILMENT	PHP 68,500,000.00	3 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	August 8, 2024	TIME LOAN	PHP 1,900,000,000.00	22 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	August 28, 2024	TIME LOAN	PHP 300,000,000.00	30 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	August 30, 2024	TIME LOAN	PHP 1,450,000,000.00	14 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	September 9, 2024	TIME LOAN	PHP 450,000,000.00	15 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	September 13, 2024	TIME LOAN	PHP 1,000,000,000.00	18 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	September 18, 2024	TIME LOAN	PHP 750,000,000.00	15 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	September 18, 2024	TIME LOAN	PHP 100,000,000.00	15 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	September 24, 2024	TIME LOAN	PHP 450,000,000.00	15 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	September 27, 2024	TIME LOAN	PHP 300,000,000.00	17 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	September 30, 2024	TIME LOAN	PHP 650,000,000.00	15 Days	Regular business transaction with resulting profit
MALITA POWER INC.	Affiliate	July 12, 2024	IMPORT LC ISSUANCE	USD 4,070,300.00	30 Days	Regular business transaction with resulting profit
MALITA POWER INC.	Affiliate	August 27, 2024	IMPORT LC ISSUANCE	USD 4,098,900.00	30 Days	Regular business transaction with resulting profit
MARIVELES POWER GENERATION CORP.	Affiliate	July 8, 2024	IMPORT LC ISSUANCE	USD 2,771,405.00	30 Days	Regular business transaction with resulting profit
MARIVELES POWER GENERATION CORP.	Affiliate	July 18, 2024	IMPORT LC ISSUANCE	USD 3,959,150.00	30 Days	Regular business transaction with resulting profit
MARIVELES POWER GENERATION CORP.	Affiliate	July 29, 2024	IMPORT LC ISSUANCE	USD 3,959,150.00	30 Days	Regular business transaction with resulting profit
MARIVELES POWER GENERATION CORP.	Affiliate	August 2, 2024	IMPORT LC ISSUANCE	USD 3,987,100.00	30 Days	Regular business transaction with resulting profit
MARIVELES POWER GENERATION CORP.	Affiliate	August 29, 2024	IMPORT LC ISSUANCE	USD 3,987,100.00	30 Days	Regular business transaction with resulting profit
MARIVELES POWER GENERATION CORP.	Affiliate	September 6, 2024	IMPORT LC ISSUANCE	USD 4,283,500.00	30 Days	Regular business transaction with resulting profit
MARIVELES POWER GENERATION CORP.	Affiliate	September 6, 2024	IMPORT LC ISSUANCE	USD 3,900,000.00	30 Days	Regular business transaction with resulting profit
MARIVELES POWER GENERATION CORP.	Affiliate	September 23, 2024	IMPORT LC ISSUANCE	USD 4,284,150.00	30 Days	Regular business transaction with resulting profit
MASINLOC POWER CO. LTD.	Affiliate	September 30, 2024	DOMESTIC STANDBY LC	PHP 2,102,400,000.00	94 Days	Regular business transaction with resulting profit
NATCO DEALERSHIP CORPORATION	Economic Interdependence	September 24, 2024	DOMESTIC STANDBY LC	PHP 47,526,204.00	365 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	July 1, 2024	BILLS PURCHASE AVAILMENT	PHP 40,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	July 8, 2024	BILLS PURCHASE AVAILMENT	PHP 39,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	July 8, 2024	BILLS PURCHASE AVAILMENT	PHP 39,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	July 8, 2024	BILLS PURCHASE AVAILMENT	PHP 50,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	July 8, 2024	BILLS PURCHASE AVAILMENT	PHP 50,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	July 11, 2024	BILLS PURCHASE AVAILMENT	PHP 48,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	July 17, 2024	BILLS PURCHASE AVAILMENT	PHP 50,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	July 22, 2024	BILLS PURCHASE AVAILMENT	PHP 37,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	July 26, 2024	BILLS PURCHASE AVAILMENT	PHP 46,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	August 7, 2024	BILLS PURCHASE AVAILMENT	PHP 30,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	August 8, 2024	BILLS PURCHASE AVAILMENT	PHP 50,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	August 12, 2024	BILLS PURCHASE AVAILMENT	PHP 45,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	August 15, 2024	BILLS PURCHASE AVAILMENT	PHP 33,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	August 19, 2024	BILLS PURCHASE AVAILMENT	PHP 34,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	August 21, 2024	BILLS PURCHASE AVAILMENT	PHP 42,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	August 28, 2024	BILLS PURCHASE AVAILMENT	PHP 35,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	August 28, 2024	BILLS PURCHASE AVAILMENT	PHP 35,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	September 6, 2024	BILLS PURCHASE AVAILMENT	PHP 40,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	September 6, 2024	BILLS PURCHASE AVAILMENT	PHP 43,000,000.00	3 Days	Regular business transaction with resulting profit

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Material Related Party Transactions

BANK OF COMMERCE — Name of Bank
120 — Bank Code

September 30, 2024 — Date

Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
NORTHERN CEMENT CORPORATION	Affiliate	September 20, 2024	BILLS PURCHASE AVAILMENT	PHP 33,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	September 24, 2024	BILLS PURCHASE AVAILMENT	PHP 41,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	September 30, 2024	BILLS PURCHASE AVAILMENT	PHP 44,700,000.00	3 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	July 3, 2024	TIME LOAN	PHP 300,000,000.00	34 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	July 9, 2024	TIME LOAN	PHP 500,000,000.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	July 9, 2024	TIME LOAN	PHP 280,000,000.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	July 9, 2024	TIME LOAN	PHP 500,000,000.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	July 16, 2024	TIME LOAN	PHP 682,471,800.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	July 16, 2024	TIME LOAN	PHP 566,075,600.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	July 16, 2024	TIME LOAN	PHP 577,358,700.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	July 16, 2024	TIME LOAN	PHP 453,761,000.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	July 23, 2024	TIME LOAN	PHP 284,450,000.00	38 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	July 23, 2024	TIME LOAN	PHP 580,000,000.00	38 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	July 23, 2024	TIME LOAN	PHP 567,750,000.00	38 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	July 23, 2024	TIME LOAN	PHP 567,800,000.00	38 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	July 23, 2024	TIME LOAN	PHP 550,000,000.00	37 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	August 6, 2024	TIME LOAN	PHP 300,000,000.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	August 13, 2024	TIME LOAN	PHP 280,000,000.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	August 13, 2024	TIME LOAN	PHP 500,000,000.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	August 13, 2024	TIME LOAN	PHP 500,000,000.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	August 20, 2024	TIME LOAN	PHP 682,471,800.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	August 20, 2024	TIME LOAN	PHP 577,358,700.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	August 20, 2024	TIME LOAN	PHP 453,761,000.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	August 20, 2024	TIME LOAN	PHP 566,075,600.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	August 29, 2024	TIME LOAN	PHP 550,000,000.00	29 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	August 30, 2024	TIME LOAN	PHP 284,450,000.00	31 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	August 30, 2024	TIME LOAN	PHP 580,000,000.00	31 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	August 30, 2024	TIME LOAN	PHP 567,750,000.00	31 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	August 30, 2024	TIME LOAN	PHP 567,800,000.00	31 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	September 10, 2024	TIME LOAN	PHP 300,000,000.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	September 17, 2024	TIME LOAN	PHP 500,000,000.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	September 17, 2024	TIME LOAN	PHP 280,000,000.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	September 17, 2024	TIME LOAN	PHP 500,000,000.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	September 24, 2024	TIME LOAN	PHP 682,471,800.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	September 24, 2024	TIME LOAN	PHP 453,761,000.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	September 24, 2024	TIME LOAN	PHP 577,358,700.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	September 24, 2024	TIME LOAN	PHP 566,075,600.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	September 27, 2024	TIME LOAN	PHP 550,000,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	September 30, 2024	TIME LOAN	PHP 580,000,000.00	25 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	September 30, 2024	TIME LOAN	PHP 567,750,000.00	11 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	September 30, 2024	TIME LOAN	PHP 284,450,000.00	7 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	September 30, 2024	TIME LOAN	PHP 567,800,000.00	18 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	September 27, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 300,000,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	September 27, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 432,200,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	September 27, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 495,000,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	September 27, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 567,800,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	September 27, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 505,000,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	September 27, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 200,000,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	August 29, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 300,000,000.00	29 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	August 29, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 505,000,000.00	29 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	August 29, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 567,800,000.00	29 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	August 29, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 495,000,000.00	29 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	August 29, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 200,000,000.00	29 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	August 29, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 432,200,000.00	29 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	July 30, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 432,200,000.00	30 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	July 30, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 495,000,000.00	30 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	July 30, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 200,000,000.00	30 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	July 30, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 505,000,000.00	30 Days	Regular business transaction with resulting profit

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Material Related Party Transactions

BANK OF COMMERCE — Name of Bank
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Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
PANASIA ENERGY, INC.	Economic Interdependence	July 30, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 300,000,000.00	30 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	July 30, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 567,800,000.00	30 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	July 22, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 300,000,000.00	8 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	July 22, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 200,000,000.00	8 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	July 22, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 505,000,000.00	8 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	July 22, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 567,800,000.00	8 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	July 22, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 432,200,000.00	8 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	July 22, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 495,000,000.00	8 Days	Regular business transaction with resulting profit
PETRON CORPORATION	Affiliate	July 15, 2024	IMPORT LC ISSUANCE	USD 965,737.50	30 Days	Regular business transaction with resulting profit
PETRON CORPORATION	Affiliate	July 26, 2024	IMPORT LC ISSUANCE	USD 965,737.50	30 Days	Regular business transaction with resulting profit
PETRON CORPORATION	Affiliate	August 21, 2024	IMPORT LC ISSUANCE	USD 937,950.00	30 Days	Regular business transaction with resulting profit
PETRON CORPORATION	Affiliate	September 25, 2024	IMPORT LC ISSUANCE	USD 912,925.00	30 Days	Regular business transaction with resulting profit
PETRON CORPORATION	Affiliate	July 22, 2024	TIME LOAN	PHP 1,100,000,000.00	91 Days	Regular business transaction with resulting profit
PETRON CORPORATION	Affiliate	September 23, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	-	Regular business transaction with resulting profit
RHODIUM 688 BUILDERS INC.	Economic Interdependence	July 18, 2024	TIME LOAN	PHP 120,000,000.00	225 Days	Regular business transaction with resulting profit
RHODIUM 688 BUILDERS INC.	Economic Interdependence	July 19, 2024	TIME LOAN	PHP 120,000,000.00	224 Days	Regular business transaction with resulting profit
RHODIUM 688 BUILDERS INC.	Economic Interdependence	July 25, 2024	TIME LOAN	PHP 37,000,000.00	256 Days	Regular business transaction with resulting profit
RHODIUM 688 BUILDERS INC.	Economic Interdependence	July 31, 2024	TIME LOAN	PHP 30,000,000.00	58 Days	Regular business transaction with resulting profit
RHODIUM 688 BUILDERS INC.	Economic Interdependence	July 31, 2024	TIME LOAN	PHP 63,000,000.00	61 Days	Regular business transaction with resulting profit
RHODIUM 688 BUILDERS INC.	Economic Interdependence	July 31, 2024	TIME LOAN	PHP 40,000,000.00	58 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	July 1, 2024	BILLS PURCHASE AVAILMENT	PHP 37,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	July 9, 2024	BILLS PURCHASE AVAILMENT	PHP 60,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	July 11, 2024	BILLS PURCHASE AVAILMENT	PHP 353,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	July 12, 2024	BILLS PURCHASE AVAILMENT	PHP 318,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	July 15, 2024	BILLS PURCHASE AVAILMENT	PHP 232,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	July 16, 2024	BILLS PURCHASE AVAILMENT	PHP 300,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	July 18, 2024	BILLS PURCHASE AVAILMENT	PHP 417,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	July 19, 2024	BILLS PURCHASE AVAILMENT	PHP 620,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	July 23, 2024	BILLS PURCHASE AVAILMENT	PHP 327,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	July 26, 2024	BILLS PURCHASE AVAILMENT	PHP 990,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	July 29, 2024	BILLS PURCHASE AVAILMENT	PHP 172,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	July 31, 2024	BILLS PURCHASE AVAILMENT	PHP 445,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 1, 2024	BILLS PURCHASE AVAILMENT	PHP 142,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 5, 2024	BILLS PURCHASE AVAILMENT	PHP 200,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 7, 2024	BILLS PURCHASE AVAILMENT	PHP 68,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 8, 2024	BILLS PURCHASE AVAILMENT	PHP 47,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 9, 2024	BILLS PURCHASE AVAILMENT	PHP 213,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 13, 2024	BILLS PURCHASE AVAILMENT	PHP 43,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 14, 2024	BILLS PURCHASE AVAILMENT	PHP 81,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 15, 2024	BILLS PURCHASE AVAILMENT	PHP 50,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 16, 2024	BILLS PURCHASE AVAILMENT	PHP 353,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 19, 2024	BILLS PURCHASE AVAILMENT	PHP 310,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 20, 2024	BILLS PURCHASE AVAILMENT	PHP 316,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 21, 2024	BILLS PURCHASE AVAILMENT	PHP 187,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 22, 2024	BILLS PURCHASE AVAILMENT	PHP 889,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 27, 2024	BILLS PURCHASE AVAILMENT	PHP 98,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 28, 2024	BILLS PURCHASE AVAILMENT	PHP 257,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 29, 2024	BILLS PURCHASE AVAILMENT	PHP 195,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 30, 2024	BILLS PURCHASE AVAILMENT	PHP 516,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	September 2, 2024	BILLS PURCHASE AVAILMENT	PHP 295,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	September 3, 2024	BILLS PURCHASE AVAILMENT	PHP 227,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	September 4, 2024	BILLS PURCHASE AVAILMENT	PHP 500,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	September 5, 2024	BILLS PURCHASE AVAILMENT	PHP 315,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	September 6, 2024	BILLS PURCHASE AVAILMENT	PHP 500,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	September 9, 2024	BILLS PURCHASE AVAILMENT	PHP 150,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	September 10, 2024	BILLS PURCHASE AVAILMENT	PHP 107,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	September 11, 2024	BILLS PURCHASE AVAILMENT	PHP 270,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	September 12, 2024	BILLS PURCHASE AVAILMENT	PHP 330,000,000.00	3 Days	Regular business transaction with resulting profit

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Material Related Party Transactions

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Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
SAN MIGUEL BREWERY INC.	Affiliate	September 13, 2024	BILLS PURCHASE AVAILMENT	PHP 265,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	September 16, 2024	BILLS PURCHASE AVAILMENT	PHP 188,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	September 19, 2024	BILLS PURCHASE AVAILMENT	PHP 325,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	September 20, 2024	BILLS PURCHASE AVAILMENT	PHP 540,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	September 23, 2024	BILLS PURCHASE AVAILMENT	PHP 397,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	September 24, 2024	BILLS PURCHASE AVAILMENT	PHP 383,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	September 25, 2024	BILLS PURCHASE AVAILMENT	PHP 323,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	September 26, 2024	BILLS PURCHASE AVAILMENT	PHP 329,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	September 27, 2024	BILLS PURCHASE AVAILMENT	PHP 857,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	September 30, 2024	BILLS PURCHASE AVAILMENT	PHP 267,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	September 23, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 230,382,499.70	63 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	September 16, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 347,484,992.24	57 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	September 13, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 371,372,485.93	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	September 9, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 260,000,000.00	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	September 3, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 275,000,000.00	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	September 3, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 247,319,200.61	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	September 2, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 437,043,263.43	63 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	September 2, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 437,043,263.43	63 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 30, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 450,000,000.00	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 30, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 300,000,000.00	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 30, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 205,195,466.56	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 27, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 450,000,000.00	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 27, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 237,449,375.65	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 20, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 475,000,000.00	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 20, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 470,000,000.00	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 20, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 404,263,079.23	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 20, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 449,187,164.08	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 19, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 437,048,730.70	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 19, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 267,392,397.38	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 19, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 437,048,730.70	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 6, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 200,000,000.00	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	August 6, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 300,000,000.00	64 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	July 29, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 264,947,602.95	64 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	July 29, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 306,652,733.02	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	July 23, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 343,240,700.33	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	July 15, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 371,372,485.93	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	July 15, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 347,484,992.24	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	July 9, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 260,000,000.00	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	July 5, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 247,319,200.61	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	July 5, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 275,000,000.00	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	July 2, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 437,043,263.43	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	July 2, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 437,043,263.43	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	July 1, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 205,195,466.56	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	July 1, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 450,000,000.00	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	July 1, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 300,000,000.00	60 Days	Regular business transaction with resulting profit
SAN MIGUEL CORPORATION	Affiliate	July 3, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 61,000,000.00	-	Regular business transaction with resulting profit
SAN MIGUEL CORPORATION	Affiliate	July 3, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 80,000,000.00	-	Regular business transaction with resulting profit
SAN MIGUEL CORPORATION	Affiliate	July 2, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	-	Regular business transaction with resulting profit
SAN MIGUEL CORPORATION	Affiliate	July 2, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	-	Regular business transaction with resulting profit
SAN MIGUEL CORPORATION	Affiliate	July 10, 2024	SMC - ROYALTY FEE FOR TRADEMARK LICENSE AGREEMENT	PHP 6,445,104.10	-	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 1, 2024	BILLS PURCHASE AVAILMENT	PHP 44,757,772.48	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 1, 2024	BILLS PURCHASE AVAILMENT	PHP 53,229,367.20	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 1, 2024	BILLS PURCHASE AVAILMENT	PHP 53,715,412.21	3 Days	Regular business transaction with resulting profit

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Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 2, 2024	BILLS PURCHASE AVAILMENT	PHP 84,172,796.17	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 5, 2024	BILLS PURCHASE AVAILMENT	PHP 37,447,529.77	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 8, 2024	BILLS PURCHASE AVAILMENT	PHP 32,642,284.63	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 8, 2024	BILLS PURCHASE AVAILMENT	PHP 94,326,452.27	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 9, 2024	BILLS PURCHASE AVAILMENT	PHP 44,464,691.90	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 15, 2024	BILLS PURCHASE AVAILMENT	PHP 59,912,957.55	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 17, 2024	BILLS PURCHASE AVAILMENT	PHP 40,158,106.35	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 22, 2024	BILLS PURCHASE AVAILMENT	PHP 31,825,813.96	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 23, 2024	BILLS PURCHASE AVAILMENT	PHP 36,530,768.74	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 24, 2024	BILLS PURCHASE AVAILMENT	PHP 34,401,156.28	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 29, 2024	BILLS PURCHASE AVAILMENT	PHP 71,509,713.73	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 31, 2024	BILLS PURCHASE AVAILMENT	PHP 44,370,243.27	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 31, 2024	BILLS PURCHASE AVAILMENT	PHP 44,495,893.12	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	August 1, 2024	BILLS PURCHASE AVAILMENT	PHP 151,496,773.05	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	August 5, 2024	BILLS PURCHASE AVAILMENT	PHP 54,942,736.36	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	August 5, 2024	BILLS PURCHASE AVAILMENT	PHP 57,263,548.59	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	August 9, 2024	BILLS PURCHASE AVAILMENT	PHP 37,562,801.82	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	August 12, 2024	BILLS PURCHASE AVAILMENT	PHP 110,404,387.71	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	August 13, 2024	BILLS PURCHASE AVAILMENT	PHP 37,311,780.44	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	August 20, 2024	BILLS PURCHASE AVAILMENT	PHP 36,909,258.93	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	August 21, 2024	BILLS PURCHASE AVAILMENT	PHP 70,364,272.34	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	August 27, 2024	BILLS PURCHASE AVAILMENT	PHP 50,854,716.91	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	August 28, 2024	BILLS PURCHASE AVAILMENT	PHP 38,035,412.36	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	August 29, 2024	BILLS PURCHASE AVAILMENT	PHP 31,473,626.56	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	August 29, 2024	BILLS PURCHASE AVAILMENT	PHP 33,399,793.61	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	September 2, 2024	BILLS PURCHASE AVAILMENT	PHP 33,350,174.57	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	September 2, 2024	BILLS PURCHASE AVAILMENT	PHP 46,162,009.88	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	September 4, 2024	BILLS PURCHASE AVAILMENT	PHP 42,806,149.48	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	September 9, 2024	BILLS PURCHASE AVAILMENT	PHP 60,104,348.00	3 Days	Regular business transaction with resulting profit

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Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	September 10, 2024	BILLS PURCHASE AVAILMENT	PHP 114,773,056.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	September 12, 2024	BILLS PURCHASE AVAILMENT	PHP 31,528,354.25	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	September 13, 2024	BILLS PURCHASE AVAILMENT	PHP 52,335,913.28	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	September 23, 2024	BILLS PURCHASE AVAILMENT	PHP 46,590,774.96	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	September 25, 2024	BILLS PURCHASE AVAILMENT	PHP 33,734,796.33	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	September 30, 2024	BILLS PURCHASE AVAILMENT	PHP 45,389,698.89	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	September 30, 2024	BILLS PURCHASE AVAILMENT	PHP 62,876,569.27	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 29, 2024	TIME LOAN	PHP 150,000,000.00	30 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	August 15, 2024	TIME LOAN	PHP 170,000,000.00	32 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	September 30, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	September 30, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 108,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	September 27, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 80,000,000.00	31 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	September 27, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 59,000,000.00	31 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	September 26, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 80,000,000.00	32 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	September 9, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 51,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	September 9, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 70,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	September 9, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 67,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	September 9, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	September 9, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 110,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	September 4, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	33 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	September 2, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 70,000,000.00	35 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	September 2, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 69,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	August 28, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 80,000,000.00	30 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	August 28, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 70,000,000.00	40 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	August 28, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 59,000,000.00	30 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	August 27, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 80,000,000.00	30 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	August 19, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 60,000,000.00	30 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	August 15, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	46 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	August 15, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 108,000,000.00	46 Days	Regular business transaction with resulting profit

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Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	August 5, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	30 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 31, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 53,000,000.00	30 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 29, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 60,000,000.00	30 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 29, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 80,000,000.00	30 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 26, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 67,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 26, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 51,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 25, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 80,000,000.00	33 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 25, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 110,000,000.00	46 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 25, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 70,000,000.00	46 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 19, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 70,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 18, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 69,000,000.00	46 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 18, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 60,000,000.00	32 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 4, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	32 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 1, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 1, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 53,000,000.00	30 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	July 1, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 108,000,000.00	45 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	September 30, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 74,000,000.00	45 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	September 26, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 67,100,000.00	32 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	September 26, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	32 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	September 23, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	60 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	September 6, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	60 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	September 6, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	60 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	September 2, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	63 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	September 2, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 77,000,000.00	63 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	August 27, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	30 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	August 27, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 67,100,000.00	30 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	August 9, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 141,300,000.00	60 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	August 9, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 68,000,000.00	60 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	August 6, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 60,000,000.00	90 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	August 5, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 101,000,000.00	30 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	August 2, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 58,000,000.00	60 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	July 30, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 120,000,000.00	90 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	July 29, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	91 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	July 29, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 60,000,000.00	91 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	July 25, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	33 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	July 25, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 67,100,000.00	33 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	July 23, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	41 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	July 19, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 77,000,000.00	45 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	July 8, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	60 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	July 8, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	60 Days	Regular business transaction with resulting profit
SMC ASIA CAR DISTRIBUTORS CORPORATION	Affiliate	July 26, 2024	BILLS PURCHASE AVAILMENT	PHP 34,240,824.40	3 Days	Regular business transaction with resulting profit
SMC ASIA CAR DISTRIBUTORS CORPORATION	Affiliate	August 20, 2024	BILLS PURCHASE AVAILMENT	PHP 49,509,962.37	3 Days	Regular business transaction with resulting profit

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Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
SMC ASIA CAR DISTRIBUTORS CORPORATION	Affiliate	August 22, 2024	BILLS PURCHASE AVAILMENT	PHP 59,498,116.39	3 Days	Regular business transaction with resulting profit
SMC ASIA CAR DISTRIBUTORS CORPORATION	Affiliate	September 20, 2024	BILLS PURCHASE AVAILMENT	PHP 31,112,478.80	3 Days	Regular business transaction with resulting profit
SMC MASS RAIL TRANSIT	Affiliate	July 15, 2024	TERM LOAN	PHP 188,500,000.00	167 Months	Regular business transaction with resulting profit
SMC POWERGEN INC.	Affiliate	September 13, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 259,338,348.97	60 Days	Regular business transaction with resulting profit
SMC POWERGEN INC.	Affiliate	September 9, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 248,780,208.52	60 Days	Regular business transaction with resulting profit
SMC POWERGEN INC.	Affiliate	September 9, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 248,834,318.50	60 Days	Regular business transaction with resulting profit
SMC POWERGEN INC.	Affiliate	July 15, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 259,338,348.97	60 Days	Regular business transaction with resulting profit
SMC POWERGEN INC.	Affiliate	July 10, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 248,780,208.52	61 Days	Regular business transaction with resulting profit
SMC POWERGEN INC.	Affiliate	July 10, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 248,834,318.50	61 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	August 22, 2024	TIME LOAN	PHP 400,000,000.00	90 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	August 29, 2024	TIME LOAN	PHP 900,000,000.00	90 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	September 27, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	31 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	September 20, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 91,000,000.00	60 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	September 20, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	31 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	September 17, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	62 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	September 17, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 120,000,000.00	62 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	September 11, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	30 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	September 9, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 80,000,000.00	60 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	September 6, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	31 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	September 6, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	31 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	September 4, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	30 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	September 2, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	64 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	August 28, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 60,000,000.00	30 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	August 27, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 420,000,000.00	62 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	August 12, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	30 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	August 7, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	30 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	August 7, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 105,000,000.00	61 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	August 7, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	30 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	August 5, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	30 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	July 26, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 60,000,000.00	33 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	July 22, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	60 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	July 22, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 91,000,000.00	60 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	July 19, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 60,500,000.00	60 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	July 19, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	60 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	July 19, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 120,000,000.00	60 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	July 8, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 205,000,000.00	30 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	July 8, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	30 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	July 4, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	32 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATION	Affiliate	July 2, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	62 Days	Regular business transaction with resulting profit
SMC STOCK TRANSFER SERVICE CORPORATION	Affiliate	July 11, 2024	FUNDING FOR PAYMENT OF CASH DIVIDENDS	PHP 302,500,002.42	-	Regular business transaction with resulting profit
SMC STOCK TRANSFER SERVICE CORPORATION	Affiliate	July 11, 2024	FUNDING FOR PAYMENT OF CASH DIVIDENDS	PHP 342,797,904.58	-	Regular business transaction with resulting profit
SMITS INC.	Affiliate	July 4, 2024	OUTSOURCE TECHNICAL SUPPORT	PHP 5,919,319.17	-	Regular business transaction with resulting profit
SMITS INC.	Affiliate	July 4, 2024	OUTSOURCE TECHNICAL SUPPORT	PHP 2,016,000.00	-	Regular business transaction with resulting profit
SMITS INC.	Affiliate	August 21, 2024	OUTSOURCE TECHNICAL SUPPORT	PHP 2,959,659.58	-	Regular business transaction with resulting profit
SMITS INC.	Affiliate	September 6, 2024	OUTSOURCE TECHNICAL SUPPORT	PHP 2,959,659.58	-	Regular business transaction with resulting profit
SOLID NORTH MINERAL CORP.	Presence of Corresponding Person	September 13, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 433,608,114.43	91 Days	Regular business transaction with resulting profit
SOLID NORTH MINERAL CORP.	Presence of Corresponding Person	September 12, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 499,072,826.07	90 Days	Regular business transaction with resulting profit
SUAL POWER INC.	Affiliate	July 3, 2024	IMPORT LC ISSUANCE	USD 8,474,700.00	30 Days	Regular business transaction with resulting profit
SUAL POWER INC.	Affiliate	July 30, 2024	IMPORT LC ISSUANCE	USD 5,830,000.00	30 Days	Regular business transaction with resulting profit
SUAL POWER INC.	Affiliate	July 30, 2024	IMPORT LC ISSUANCE	USD 826,800.00	30 Days	Regular business transaction with resulting profit
SUAL POWER INC.	Affiliate	August 30, 2024	IMPORT LC ISSUANCE	USD 9,217,650.00	30 Days	Regular business transaction with resulting profit
SUAL POWER INC.	Affiliate	September 30, 2024	DOMESTIC STANDBY LC	PHP 3,153,600,000.00	94 Days	Regular business transaction with resulting profit

RPT

BOARD OF DIRECTORS
Resolution No. 25-016
NOTED
28 JAN 2025
Certified by:

Annex B

Category: Category A-1

Deadline: 20 calendar days after the reference quarter

BANK OF COMMERCE	120
Name of Bank	Code
SMPC No. 7 Saint Francis Street, Ortigas Center, Mandaluyong City	
Address	

Report on Material Related Party Transactions

As of December 31, 2024
(Quarter-End)

REPUBLIC OF THE PHILIPPINES)
MANDALUYONG CITY) S.S.

I solemnly swear that all matters set forth in this report are true and correct, to the best of my knowledge and belief.

MICHELANGELO R. AGUILAR
President/Chief Executive Officer
(Signature of Officer/Alternate)

SUBSCRIBED AND SWORN TO BEFORE ME this 20 JAN 2025 day of 20 25, affiant exhibiting to me his Passport No. P8692960A issued on September 10, 2018.

Doc. No. 454
Page No. 92
Book No. IV
Series of 2025

Notary Public
Until December 31, 20 ____
PTR No. ____
Place ____

RENIER ARI[illegible]AZON
NOTARY PUBLIC FOR [illegible]ALUYONG CITY
APPOINTMENT NO. 2709-24
UNTIL 31 DECEMBER 2025
SMPC, #7 ST. FRANCIS ST., MANDALUYONG CITY
PTR No. 5717148 / 02 JAN 2025 , MANDALUYONG CITY
IBP OR No. 496306 , 03 JAN 2025
ROLL OF ATTORNEYS NO. 30940

RELATED PARTY TRANSACTIONS COMMITTEE
Resolution No. 25-014
NOTED
JAN 23 2025
Certified by:

Material Related Party Transactions

BANK OF COMMERCE — Name of Bank
120 — Bank Code

December 31, 2024 — Date

Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
8990 HOUSING DEVELOPMENT CORPORATION	Presence of Bank Director's Brother-in-law	October 11, 2024	TIME LOAN	PHP 300,000,000.00	182 Days	Regular business transaction with resulting profit
8990 HOUSING DEVELOPMENT CORPORATION	Presence of Bank Director's Brother-in-law	November 11, 2024	TIME LOAN	PHP 124,800,000.00	179 Days	Regular business transaction with resulting profit
ADVANTAGE CONCRETE INDUSTRIES CORPORATION	Presence of Corresponding Person	October 28, 2024	TERM LOAN	PHP 358,850,389.47	134 Months	Regular business transaction with resulting profit
ADVANTAGE CONCRETE INDUSTRIES CORPORATION	Presence of Corresponding Person	November 27, 2024	TERM LOAN	PHP 452,277,088.37	133 Months	Regular business transaction with resulting profit
A.G. ARAJA CONSTRUCTION AND DEVELOPMENT CORPORATION	Economic Interdependence	December 19, 2024	TIME LOAN	PHP 30,000,000.00	90 Days	Regular business transaction with resulting profit
APEX MINING CO. INC.	Related Party	December 20, 2024	TERM LOAN	USD 34,000,000.00	60 Months	Regular business transaction with resulting profit
BALDO CONSTRUCTION	Economic Interdependence	October 18, 2024	TIME LOAN	PHP 82,500,000.00	150 Days	Regular business transaction with resulting profit
BALDO CONSTRUCTION	Economic Interdependence	November 12, 2024	TIME LOAN	PHP 50,000,000.00	125 Dars	Regular business transaction with resulting profit
BALDO CONSTRUCTION	Economic Interdependence	November 5, 2024	TIME LOAN	PHP 30,000,000.00	132 days	Regular business transaction with resulting profit
CAN ASIA INC.	Affiliate	December 27, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 72,000,000.00	31 Days	Regular business transaction with resulting profit
CAN ASIA INC.	Affiliate	November 27, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 72,000,000.00	30 Days	Regular business transaction with resulting profit
CAN ASIA INC.	Affiliate	November 26, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	45 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	December 12, 2024	BILLS PURCHASE AVAILMENT	PHP 100,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	November 27, 2024	BILLS PURCHASE AVAILMENT	PHP 40,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	November 21, 2024	BILLS PURCHASE AVAILMENT	PHP 50,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	November 27, 2024	BILLS PURCHASE AVAILMENT	PHP 30,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	October 17, 2024	BILLS PURCHASE AVAILMENT	PHP 70,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	October 3, 2024	BILLS PURCHASE AVAILMENT	PHP 100,000,000.00	3 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	October 3, 2024	IMPORT LC ISSUANCE	USD 1,030,000.00	30 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	November 13, 2024	IMPORT LC ISSUANCE	USD 2,832,500.00	30 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	November 22, 2024	IMPORT LC ISSUANCE	USD 1,030,000.00	30 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	December 27, 2024	IMPORT LC ISSUANCE	USD 1,030,000.00	30 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	December 23, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 393,068,321.09	90 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	December 23, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 619,960,276.74	91 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	December 23, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 310,285,035.22	91 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	December 23, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 437,833,385.17	91 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	December 23, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 620,497,862.80	90 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	December 13, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 622,423,673.06	10 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	November 12, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 386,906,637.33	90 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	November 4, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 325,937,676.43	91 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	November 4, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 526,014,299.62	91 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	November 4, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 417,626,351.98	91 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	October 30, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 620,443,578.79	90 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	October 28, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 683,594,288.77	91 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	October 23, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 620,497,862.80	90 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	October 23, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 393,068,321.09	90 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	October 15, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 310,285,035.22	91 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	October 14, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 437,833,385.17	91 Days	Regular business transaction with resulting profit
EAGLE CEMENT CORPORATION	Presence of Corresponding Person	October 8, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 619,960,276.74	91 Days	Regular business transaction with resulting profit
FIRST METRO GAS INC.	Economic Interdependance	December 2, 2024	TIME LOAN	PHP 30,000,000.00	88 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	December 13, 2024	BILLS PURCHASE AVAILMENT	PHP 46,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	November 8, 2024	BILLS PURCHASE AVAILMENT	PHP 107,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	October 9, 2024	BILLS PURCHASE AVAILMENT	PHP 50,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	October 18, 2024	BILLS PURCHASE AVAILMENT	PHP 218,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	October 30, 2024	BILLS PURCHASE AVAILMENT	PHP 129,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	November 22, 2024	BILLS PURCHASE AVAILMENT	PHP 146,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	November 13, 2024	BILLS PURCHASE AVAILMENT	PHP 60,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	November 15, 2024	BILLS PURCHASE AVAILMENT	PHP 161,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	December 10, 2024	BILLS PURCHASE AVAILMENT	PHP 36,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	October 31, 2024	BILLS PURCHASE AVAILMENT	PHP 260,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	October 25, 2024	BILLS PURCHASE AVAILMENT	PHP 168,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	October 11, 2024	BILLS PURCHASE AVAILMENT	PHP 197,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	October 4, 2024	BILLS PURCHASE AVAILMENT	PHP 61,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	October 16, 2024	BILLS PURCHASE AVAILMENT	PHP 52,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	December 6, 2024	BILLS PURCHASE AVAILMENT	PHP 87,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	November 29, 2024	BILLS PURCHASE AVAILMENT	PHP 293,000,000.00	3 Days	Regular business transaction with resulting profit
GINEBRA SAN MIGUEL INC.	Affiliate	December 20, 2024	BILLS PURCHASE AVAILMENT	PHP 170,000,000.00	3 Days	Regular business transaction with resulting profit
ICONIC BEVERAGES, INC.	Affiliate	December 6, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 260,000,000.00	60 Days	Regular business transaction with resulting profit
ICONIC BEVERAGES, INC.	Affiliate	November 4, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 221,613,231.34	64 Days	Regular business transaction with resulting profit
ICONIC BEVERAGES, INC.	Affiliate	October 7, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 260,000,000.00	60 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	October 24, 2024	DOMESTIC STANDBY LC	PHP 220,775,338.87	365 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	October 2, 2024	IMPORT LC ISSUANCE	USD 2,402,100.00	30 Days	Regular business transaction with resulting profit

RPT

Material Related Party Transactions

BANK OF COMMERCE — Name of Bank
120 — Bank Code

December 31, 2024 — Date

Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
LIMAY POWER INC.	Affiliate	October 10, 2024	IMPORT LC ISSUANCE	USD 2,602,275.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	October 16, 2024	IMPORT LC ISSUANCE	USD 4,104,100.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	October 24, 2024	IMPORT LC ISSUANCE	USD 4,104,100.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	October 24, 2024	IMPORT LC ISSUANCE	USD 1,231,230.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	October 24, 2024	IMPORT LC ISSUANCE	USD 1,561,365.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	November 4, 2024	IMPORT LC ISSUANCE	USD 4,249,050.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	November 11, 2024	IMPORT LC ISSUANCE	USD 4,249,050.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	November 20, 2024	IMPORT LC ISSUANCE	USD 4,249,050.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	November 22, 2024	IMPORT LC ISSUANCE	USD 1,879,387.50	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	December 13, 2024	IMPORT LC ISSUANCE	USD 3,644,580.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	December 13, 2024	IMPORT LC ISSUANCE	USD 525,920.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	December 18, 2024	IMPORT LC ISSUANCE	USD 3,053,135.00	30 Days	Regular business transaction with resulting profit
LIMAY POWER INC.	Affiliate	December 23, 2024	IMPORT LC ISSUANCE	USD 4,273,100.00	30 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	December 19, 2024	BILLS PURCHASE AVAILMENT	PHP 62,000,000.00	3 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	December 5, 2024	BILLS PURCHASE AVAILMENT	PHP 93,100,000.00	3 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	December 4, 2024	BILLS PURCHASE AVAILMENT	PHP 51,180,000.00	3 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	October 21, 2024	BILLS PURCHASE AVAILMENT	PHP 56,750,000.00	3 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	October 15, 2024	BILLS PURCHASE AVAILMENT	PHP 115,000,000.00	3 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	October 1, 2024	TIME LOAN	PHP 450,000,000.00	15 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	October 1, 2024	TIME LOAN	PHP 1,000,000,000.00	15 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	October 3, 2024	TIME LOAN	PHP 100,000,000.00	15 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	October 3, 2024	TIME LOAN	PHP 750,000,000.00	15 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	October 9, 2024	TIME LOAN	PHP 350,000,000.00	15 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	October 14, 2024	TIME LOAN	PHP 100,000,000.00	7 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	October 15, 2024	TIME LOAN	PHP 650,000,000.00	7 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	October 16, 2024	TIME LOAN	PHP 940,000,000.00	7 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	October 18, 2024	TIME LOAN	PHP 600,000,000.00	17 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	October 18, 2024	TIME LOAN	PHP 100,000,000.00	17 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	October 18, 2024	TIME LOAN	PHP 750,000,000.00	17 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	October 22, 2024	TIME LOAN	PHP 650,000,000.00	7 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	October 23, 2024	TIME LOAN	PHP 940,000,000.00	7 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	October 24, 2024	TIME LOAN	PHP 350,000,000.00	15 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	October 29, 2024	TIME LOAN	PHP 650,000,000.00	17 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	October 30, 2024	TIME LOAN	PHP 940,000,000.00	16 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	November 15, 2024	TIME LOAN	PHP 940,000,000.00	7 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	November 4, 2024	TIME LOAN	PHP 750,000,000.00	15 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	November 19, 2024	TIME LOAN	PHP 750,000,000.00	7 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	November 26, 2024	TIME LOAN	PHP 750,000,000.00	15 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	November 4, 2024	TIME LOAN	PHP 600,000,000.00	15 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	November 19, 2024	TIME LOAN	PHP 600,000,000.00	7 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	November 26, 2024	TIME LOAN	PHP 600,000,000.00	15 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	November 28, 2024	TIME LOAN	PHP 300,000,000.00	14 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	November 15, 2024	TIME LOAN	PHP 250,000,000.00	7 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	November 22, 2024	TIME LOAN	PHP 190,000,000.00	7 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	November 4, 2024	TIME LOAN	PHP 100,000,000.00	15 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	December 5, 2024	TIME LOAN	PHP 250,000,000.00	7 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	December 11, 2024	TIME LOAN	PHP 600,000,000.00	30 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	December 11, 2024	TIME LOAN	PHP 750,000,000.00	30 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	December 12, 2024	TIME LOAN	PHP 300,000,000.00	32 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	December 12, 2024	TIME LOAN	PHP 250,000,000.00	32 Days	Regular business transaction with resulting profit
LIQUIGAZ PHILIPPINES CORPORATION	Economic Interdependence	December 19, 2024	TIME LOAN	PHP 100,000,000.00	8 Days	Regular business transaction with resulting profit
MALITA POWER INC.	Affiliate	December 20, 2024	DOMESTIC STANDBY LC	PHP 500,000,000.00	180 Days	Regular business transaction with resulting profit
MALITA POWER INC.	Affiliate	December 10, 2024	IMPORT LC ISSUANCE	USD 4,273,100.00	30 Days	Regular business transaction with resulting profit
MALITA POWER INC.	Affiliate	December 26, 2024	IMPORT LC ISSUANCE	USD 2,381,765.00	30 Days	Regular business transaction with resulting profit
MALITA POWER INC.	Affiliate	December 26, 2024	IMPORT LC ISSUANCE	USD 542,355.00	30 Days	Regular business transaction with resulting profit
MARIVELES POWER GENERATION CORP.	Affiliate	December 27, 2024	TERM LOAN	PHP 7,500,000,000.00	144 Months	Regular business transaction with resulting profit
MARIVELES POWER GENERATION CORP.	Affiliate	October 2, 2024	IMPORT LC ISSUANCE	USD 3,472,950.00	30 Days	Regular business transaction with resulting profit
MARIVELES POWER GENERATION CORP.	Affiliate	October 9, 2024	IMPORT LC ISSUANCE	USD 3,900,000.00	30 Days	Regular business transaction with resulting profit
MARIVELES POWER GENERATION CORP.	Affiliate	November 4, 2024	IMPORT LC ISSUANCE	USD 4,104,100.00	30 Days	Regular business transaction with resulting profit
MARIVELES POWER GENERATION CORP.	Affiliate	November 11, 2024	IMPORT LC ISSUANCE	USD 3,900,000.00	30 Days	Regular business transaction with resulting profit
MARIVELES POWER GENERATION CORP.	Affiliate	November 29, 2024	IMPORT LC ISSUANCE	USD 3,900,000.00	30 Days	Regular business transaction with resulting profit
MARIVELES POWER GENERATION CORP.	Affiliate	December 4, 2024	IMPORT LC ISSUANCE	USD 3,543,800.00	30 Days	Regular business transaction with resulting profit
MARIVELES POWER GENERATION CORP.	Affiliate	December 27, 2024	IMPORT LC ISSUANCE	USD 3,541,850.00	30 Days	Regular business transaction with resulting profit
MASINLOC POWER CO. LTD.	Affiliate	December 3, 2024	DOMESTIC STANDBY LC	PHP 3,000,000,000.00	182 Days	Regular business transaction with resulting profit
NEW NAIA INFRA CORP.	Affiliate	December 18, 2024	TERM LOAN	PHP 201,923,076.92	180 Months	Regular business transaction with resulting profit

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Material Related Party Transactions

BANK OF COMMERCE — Name of Bank
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December 31, 2024 — Date

Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
NORTHERN CEMENT CORPORATION	Affiliate	December 9, 2024	BILLS PURCHASE AVAILMENT	PHP 44,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	October 23, 2024	BILLS PURCHASE AVAILMENT	PHP 30,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	October 2, 2024	BILLS PURCHASE AVAILMENT	PHP 48,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	November 27, 2024	BILLS PURCHASE AVAILMENT	PHP 54,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	November 18, 2024	BILLS PURCHASE AVAILMENT	PHP 37,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	November 11, 2024	BILLS PURCHASE AVAILMENT	PHP 47,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	November 5, 2024	BILLS PURCHASE AVAILMENT	PHP 38,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	October 16, 2024	BILLS PURCHASE AVAILMENT	PHP 52,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	October 21, 2024	BILLS PURCHASE AVAILMENT	PHP 30,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	December 23, 2024	BILLS PURCHASE AVAILMENT	PHP 32,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	December 16, 2024	BILLS PURCHASE AVAILMENT	PHP 40,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	December 6, 2024	BILLS PURCHASE AVAILMENT	PHP 43,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	October 17, 2024	BILLS PURCHASE AVAILMENT	PHP 35,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	October 9, 2024	BILLS PURCHASE AVAILMENT	PHP 46,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	December 4, 2024	BILLS PURCHASE AVAILMENT	PHP 66,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	December 27, 2024	BILLS PURCHASE AVAILMENT	PHP 36,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	December 18, 2024	BILLS PURCHASE AVAILMENT	PHP 30,000,000.00	3 Days	Regular business transaction with resulting profit
NORTHERN CEMENT CORPORATION	Affiliate	December 6, 2024	BILLS PURCHASE AVAILMENT	PHP 32,000,000.00	3 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	October 10, 2024	TIME LOAN	PHP 368,000,000.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	October 15, 2024	TIME LOAN	PHP 300,000,000.00	44 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	October 16, 2024	TIME LOAN	PHP 459,000,000.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	October 22, 2024	TIME LOAN	PHP 500,000,000.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	October 22, 2024	TIME LOAN	PHP 280,000,000.00	34 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	October 22, 2024	TIME LOAN	PHP 500,000,000.00	35 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	October 29, 2024	TIME LOAN	PHP 566,075,600.00	30 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	October 29, 2024	TIME LOAN	PHP 682,471,800.00	30 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	October 29, 2024	TIME LOAN	PHP 577,358,700.00	30 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	November 28, 2024	TIME LOAN	PHP 682,471,800.00	36 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	November 18, 2024	TIME LOAN	PHP 580,000,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	November 28, 2024	TIME LOAN	PHP 577,358,700.00	36 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	November 18, 2024	TIME LOAN	PHP 567,800,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	November 28, 2024	TIME LOAN	PHP 566,075,600.00	36 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	November 18, 2024	TIME LOAN	PHP 550,000,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	November 26, 2024	TIME LOAN	PHP 500,000,000.00	31 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	November 26, 2024	TIME LOAN	PHP 500,000,000.00	31 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	November 20, 2024	TIME LOAN	PHP 459,000,000.00	30 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	November 18, 2024	TIME LOAN	PHP 453,761,000.00	46 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	November 14, 2024	TIME LOAN	PHP 368,000,000.00	36 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	November 28, 2024	TIME LOAN	PHP 300,000,000.00	29 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	November 25, 2024	TIME LOAN	PHP 280,000,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	December 20, 2024	TIME LOAN	PHP 459,000,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	December 20, 2024	TIME LOAN	PHP 567,800,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	December 20, 2024	TIME LOAN	PHP 580,000,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	December 20, 2024	TIME LOAN	PHP 550,000,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	December 20, 2024	TIME LOAN	PHP 368,000,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	December 27, 2024	TIME LOAN	PHP 500,000,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	December 27, 2024	TIME LOAN	PHP 280,000,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	December 27, 2024	TIME LOAN	PHP 500,000,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	December 27, 2024	TIME LOAN	PHP 300,000,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	December 19, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 567,800,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	December 19, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 200,000,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	December 19, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 300,000,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	December 19, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 432,200,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	December 19, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 495,000,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	December 19, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 505,000,000.00	32 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	November 19, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 300,000,000.00	30 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	November 19, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 267,800,000.00	30 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	November 18, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 200,000,000.00	31 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	November 18, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 300,000,000.00	31 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	November 18, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 432,200,000.00	31 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	November 18, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 495,000,000.00	31 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	November 18, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 505,000,000.00	31 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	October 29, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 300,000,000.00	21 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	October 29, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 267,800,000.00	21 Days	Regular business transaction with resulting profit
PANASIA ENERGY, INC.	Economic Interdependence	October 22, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 1,932,200,000.00	32 Days	Regular business transaction with resulting profit

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Material Related Party Transactions

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Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
PETRON CORPORATION	Affiliate	December 23, 2024	TIME LOAN	PHP 1,100,000,000.00	30 Days	Regular business transaction with resulting profit
PETRON CORPORATION	Affiliate	October 10, 2024	IMPORT LC ISSUANCE	USD 912,112.50	30 Days	Regular business transaction with resulting profit
PETRON CORPORATION	Affiliate	October 25, 2024	IMPORT LC ISSUANCE	USD 912,112.50	30 Days	Regular business transaction with resulting profit
PETRON CORPORATION	Affiliate	November 25, 2024	IMPORT LC ISSUANCE	USD 930,150.00	30 Days	Regular business transaction with resulting profit
PETRON CORPORATION	Affiliate	December 16, 2024	IMPORT LC ISSUANCE	USD 987,390.00	30 Days	Regular business transaction with resulting profit
R.T. QUIOGUE CONSTRUCTION	Economic Interdependence	October 15, 2024	TERM LOAN	PHP 300,000,000.00	36 Months	Regular business transaction with resulting profit
R.T. QUIOGUE CONSTRUCTION	Economic Interdependence	December 17, 2024	TERM LOAN	PHP 100,000,000.00	36 Months	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 31, 2024	BILLS PURCHASE AVAILMENT	PHP 177,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	November 21, 2024	BILLS PURCHASE AVAILMENT	PHP 406,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 4, 2024	BILLS PURCHASE AVAILMENT	PHP 270,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 17, 2024	BILLS PURCHASE AVAILMENT	PHP 79,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	November 14, 2024	BILLS PURCHASE AVAILMENT	PHP 285,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	November 18, 2024	BILLS PURCHASE AVAILMENT	PHP 180,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	November 13, 2024	BILLS PURCHASE AVAILMENT	PHP 393,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	November 5, 2024	BILLS PURCHASE AVAILMENT	PHP 135,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 8, 2024	BILLS PURCHASE AVAILMENT	PHP 49,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 18, 2024	BILLS PURCHASE AVAILMENT	PHP 420,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 30, 2024	BILLS PURCHASE AVAILMENT	PHP 203,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 11, 2024	BILLS PURCHASE AVAILMENT	PHP 253,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	November 20, 2024	BILLS PURCHASE AVAILMENT	PHP 324,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 3, 2024	BILLS PURCHASE AVAILMENT	PHP 35,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 28, 2024	BILLS PURCHASE AVAILMENT	PHP 112,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	November 15, 2024	BILLS PURCHASE AVAILMENT	PHP 545,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 26, 2024	BILLS PURCHASE AVAILMENT	PHP 240,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	November 27, 2024	BILLS PURCHASE AVAILMENT	PHP 360,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	November 28, 2024	BILLS PURCHASE AVAILMENT	PHP 127,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	November 22, 2024	BILLS PURCHASE AVAILMENT	PHP 612,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 20, 2024	BILLS PURCHASE AVAILMENT	PHP 714,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	November 29, 2024	BILLS PURCHASE AVAILMENT	PHP 993,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 3, 2024	BILLS PURCHASE AVAILMENT	PHP 150,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 1, 2024	BILLS PURCHASE AVAILMENT	PHP 148,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 24, 2024	BILLS PURCHASE AVAILMENT	PHP 305,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 21, 2024	BILLS PURCHASE AVAILMENT	PHP 316,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 23, 2024	BILLS PURCHASE AVAILMENT	PHP 31,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	November 26, 2024	BILLS PURCHASE AVAILMENT	PHP 285,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 2, 2024	BILLS PURCHASE AVAILMENT	PHP 48,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 27, 2024	BILLS PURCHASE AVAILMENT	PHP 183,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 12, 2024	BILLS PURCHASE AVAILMENT	PHP 93,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	November 7, 2024	BILLS PURCHASE AVAILMENT	PHP 456,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 29, 2024	BILLS PURCHASE AVAILMENT	PHP 70,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	November 4, 2024	BILLS PURCHASE AVAILMENT	PHP 34,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 16, 2024	BILLS PURCHASE AVAILMENT	PHP 293,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 15, 2024	BILLS PURCHASE AVAILMENT	PHP 32,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	November 12, 2024	BILLS PURCHASE AVAILMENT	PHP 295,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	November 19, 2024	BILLS PURCHASE AVAILMENT	PHP 353,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	November 11, 2024	BILLS PURCHASE AVAILMENT	PHP 256,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	November 25, 2024	BILLS PURCHASE AVAILMENT	PHP 306,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 10, 2024	BILLS PURCHASE AVAILMENT	PHP 101,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 13, 2024	BILLS PURCHASE AVAILMENT	PHP 56,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 18, 2024	BILLS PURCHASE AVAILMENT	PHP 148,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 23, 2024	BILLS PURCHASE AVAILMENT	PHP 495,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 19, 2024	BILLS PURCHASE AVAILMENT	PHP 546,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 9, 2024	BILLS PURCHASE AVAILMENT	PHP 172,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 11, 2024	BILLS PURCHASE AVAILMENT	PHP 218,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 6, 2024	BILLS PURCHASE AVAILMENT	PHP 350,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 5, 2024	BILLS PURCHASE AVAILMENT	PHP 30,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 4, 2024	BILLS PURCHASE AVAILMENT	PHP 48,000,000.00	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 27, 2024	BILLS PURCHASE AVAILMENT	PHP 39,657,213.73	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 17, 2024	BILLS PURCHASE AVAILMENT	PHP 36,323,170.18	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	November 13, 2024	BILLS PURCHASE AVAILMENT	PHP 45,457,673.37	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 13, 2024	BILLS PURCHASE AVAILMENT	PHP 49,969,925.04	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 12, 2024	BILLS PURCHASE AVAILMENT	PHP 80,502,150.44	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 11, 2024	BILLS PURCHASE AVAILMENT	PHP 54,365,653.82	3 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 27, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 450,000,000.00	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 27, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 237,449,375.65	60 Days	Regular business transaction with resulting profit

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Material Related Party Transactions

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Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
SAN MIGUEL BREWERY INC.	Affiliate	December 20, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 450,000,000.00	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 20, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 300,000,000.00	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 20, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 205,195,466.56	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 20, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 475,000,000.00	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 20, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 449,187,164.08	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 20, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 470,000,000.00	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 20, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 404,263,079.23	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 17, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 267,392,397.38	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 17, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 437,048,730.70	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 17, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 437,048,730.70	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 6, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 200,000,000.00	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 6, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 300,000,000.00	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 3, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 306,652,733.02	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	December 3, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 264,947,602.95	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	November 25, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 230,382,499.70	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	November 12, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 347,484,992.24	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	November 12, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 210,000,000.00	62 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	November 8, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 260,000,000.00	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	November 4, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 437,043,263.43	64 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	November 4, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 437,043,263.43	64 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	November 4, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 275,000,000.00	64 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	November 4, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 247,319,200.61	64 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 29, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 450,000,000.00	52 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 29, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 300,000,000.00	52 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 29, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 205,195,466.56	52 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 28, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 450,000,000.00	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 28, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 237,449,375.85	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 21, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 475,000,000.00	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 21, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 449,187,164.08	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 21, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 470,000,000.00	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 21, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 404,263,079.23	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 18, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 437,048,730.70	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 18, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 437,048,730.70	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 18, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 267,392,397.38	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 7, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 200,000,000.00	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 7, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 300,000,000.00	60 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 1, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 306,652,733.02	63 Days	Regular business transaction with resulting profit
SAN MIGUEL BREWERY INC.	Affiliate	October 1, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 264,947,602.95	63 Days	Regular business transaction with resulting profit
SAN MIGUEL CORPORATION	Affiliate	October 29, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 85,500,000.00	1,237 Days	Regular business transaction with resulting profit
SAN MIGUEL CORPORATION	Affiliate	October 3, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 72,000,000.00	879 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	November 4, 2024	BILLS PURCHASE AVAILMENT	PHP 30,191,288.82	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	October 23, 2024	BILLS PURCHASE AVAILMENT	PHP 32,270,686.70	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	October 2, 2024	BILLS PURCHASE AVAILMENT	PHP 36,907,299.54	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	December 16, 2024	BILLS PURCHASE AVAILMENT	PHP 57,290,939.26	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	October 29, 2024	BILLS PURCHASE AVAILMENT	PHP 41,800,162.32	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	November 21, 2024	BILLS PURCHASE AVAILMENT	PHP 43,666,900.93	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	November 25, 2024	BILLS PURCHASE AVAILMENT	PHP 39,157,745.89	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	November 29, 2024	BILLS PURCHASE AVAILMENT	PHP 31,503,650.88	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	October 28, 2024	BILLS PURCHASE AVAILMENT	PHP 68,881,109.13	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	November 15, 2024	BILLS PURCHASE AVAILMENT	PHP 32,405,262.45	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	October 30, 2024	BILLS PURCHASE AVAILMENT	PHP 62,157,525.68	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	October 16, 2024	BILLS PURCHASE AVAILMENT	PHP 67,715,605.32	3 Days	Regular business transaction with resulting profit

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Material Related Party Transactions

BANK OF COMMERCE — Name of Bank
120 — Bank Code

December 31, 2024 — Date

Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	November 4, 2024	BILLS PURCHASE AVAILMENT	PHP 30,208,701.74	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	December 2, 2024	BILLS PURCHASE AVAILMENT	PHP 32,289,435.26	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	October 31, 2024	BILLS PURCHASE AVAILMENT	PHP 38,249,899.18	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	October 9, 2024	BILLS PURCHASE AVAILMENT	PHP 42,446,319.33	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	November 11, 2024	BILLS PURCHASE AVAILMENT	PHP 36,657,130.84	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	October 7, 2024	BILLS PURCHASE AVAILMENT	PHP 60,721,320.90	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	November 18, 2024	BILLS PURCHASE AVAILMENT	PHP 31,740,382.16	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	December 2, 2024	BILLS PURCHASE AVAILMENT	PHP 30,660,231.67	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	October 22, 2024	BILLS PURCHASE AVAILMENT	PHP 164,169,558.60	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	December 13, 2024	BILLS PURCHASE AVAILMENT	PHP 40,935,138.54	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	December 20, 2024	BILLS PURCHASE AVAILMENT	PHP 31,884,329.80	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	December 26, 2024	BILLS PURCHASE AVAILMENT	PHP 53,322,920.19	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	December 23, 2024	BILLS PURCHASE AVAILMENT	PHP 68,771,173.40	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	December 2, 2024	BILLS PURCHASE AVAILMENT	PHP 41,837,311.38	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	December 4, 2024	BILLS PURCHASE AVAILMENT	PHP 36,347,206.51	3 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	December 27, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 89,000,000.00	31 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	December 27, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	31 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	December 9, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 67,000,000.00	91 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	December 9, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	91 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	December 9, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 51,000,000.00	91 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	December 9, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 110,000,000.00	91 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	December 9, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 70,000,000.00	91 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	December 2, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 69,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	November 27, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 80,000,000.00	44 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	November 27, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 89,000,000.00	30 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	November 27, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	30 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	November 21, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	90 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	November 21, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 70,000,000.00	90 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	November 21, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 70,000,000.00	90 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	November 14, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	50 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	November 14, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 108,000,000.00	50 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	October 28, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 80,000,000.00	30 Days	Regular business transaction with resulting profit

RPT

Material Related Party Transactions

BANK OF COMMERCE — Name of Bank
120 — Bank Code

December 31, 2024 — Date

Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	October 28, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 59,000,000.00	30 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	October 28, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 80,000,000.00	30 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	October 24, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 67,000,000.00	46 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	October 24, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 51,000,000.00	46 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	October 24, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 110,000,000.00	46 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	October 24, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 70,000,000.00	46 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	October 17, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 69,000,000.00	46 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	October 7, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	October 7, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 70,000,000.00	45 Days	Regular business transaction with resulting profit
SAN MIGUEL YAMAMURA PACKAGING CORPORATION	Affiliate	October 7, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 70,000,000.00	45 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	December 2, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	91 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	December 2, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 60,000,000.00	91 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	December 2, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 120,000,000.00	60 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	December 2, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 200,000,000.00	60 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	November 27, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	61 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	November 27, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 67,100,000.00	61 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	November 5, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	90 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	November 5, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	90 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	November 4, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 60,000,000.00	91 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	November 4, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 77,000,000.00	91 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	November 4, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	91 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	October 31, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 58,000,000.00	90 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	October 28, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	30 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	October 28, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 67,100,000.00	30 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	October 28, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	91 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	October 28, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 60,000,000.00	91 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	October 28, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 120,000,000.00	91 Days	Regular business transaction with resulting profit
SL HARBOR BULK TERMINAL CORPORATION	Affiliate	October 1, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 58,000,000.00	30 Days	Regular business transaction with resulting profit
SMC ASIA CAR DISTRIBUTORS CORPORATION	Affiliate	October 30, 2024	BILLS PURCHASE AVAILMENT	PHP 31,428,724.73	3 Days	Regular business transaction with resulting profit
SMC ASIA CAR DISTRIBUTORS CORPORATION	Affiliate	October 31, 2024	BILLS PURCHASE AVAILMENT	PHP 46,400,000.00	3 Days	Regular business transaction with resulting profit
SMC ASIA CAR DISTRIBUTORS CORPORATION	Affiliate	October 1, 2024	TIME LOAN	PHP 200,000,000.00	45 Days	Regular business transaction with resulting profit
SMC ASIA CAR DISTRIBUTORS CORPORATION	Affiliate	October 24, 2024	TIME LOAN	PHP 150,000,000.00	90 Days	Regular business transaction with resulting profit
SMC ASIA CAR DISTRIBUTORS CORPORATION	Affiliate	November 15, 2024	TIME LOAN	PHP 200,000,000.00	90 Days	Regular business transaction with resulting profit
SMC ASIA CAR DISTRIBUTORS CORPORATION	Affiliate	November 26, 2024	TIME LOAN	PHP 70,000,000.00	90 Days	Regular business transaction with resulting profit
SMC ASIA CAR DISTRIBUTORS CORPORATION	Affiliate	November 14, 2024	TIME LOAN	PHP 50,000,000.00	90 Days	Regular business transaction with resulting profit
SMC ASIA CAR DISTRIBUTORS CORPORATION	Affiliate	November 20, 2024	TIME LOAN	PHP 30,000,000.00	90 Days	Regular business transaction with resulting profit
SMC MASS RAIL TRANSIT	Affiliate	December 20, 2024	TERM LOAN	PHP 65,000,000.00	162 Months	Regular business transaction with resulting profit
SMC POWERGEN INC.	Affiliate	November 13, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 259,338,348.97	61 Days	Regular business transaction with resulting profit
SMC POWERGEN INC.	Affiliate	November 13, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 259,338,348.97	62 Days	Regular business transaction with resulting profit
SMC POWERGEN INC.	Affiliate	November 12, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 259,338,348.97	62 Days	Regular business transaction with resulting profit
SMC POWERGEN INC.	Affiliate	November 8, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 248,780,208.52	60 Days	Regular business transaction with resulting profit
SMC POWERGEN INC.	Affiliate	November 8, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 248,834,318.50	60 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATIO	Affiliate	November 27, 2024	TIME LOAN	PHP 900,000,000.00	91 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATIO	Affiliate	November 20, 2024	TIME LOAN	PHP 400,000,000.00	90 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATIO	Affiliate	December 5, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	32 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATIO	Affiliate	November 7, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 87,000,000.00	60 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATIO	Affiliate	November 7, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	90 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATIO	Affiliate	November 5, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	90 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATIO	Affiliate	November 5, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	30 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATIO	Affiliate	October 11, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	33 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATIO	Affiliate	October 7, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 105,000,000.00	31 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATIO	Affiliate	October 7, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 100,000,000.00	31 Days	Regular business transaction with resulting profit
SMC SHIPPING AND LIGHTERAGE CORPORATIO	Affiliate	October 4, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	32 Days	Regular business transaction with resulting profit

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Material Related Party Transactions

BANK OF COMMERCE (Name of Bank) 120 (Bank Code)

December 31, 2024 (Date)

Related Counterparty	Relationship Between the Parties	Transaction Date	Type of Transaction	Amount/Contract Price	Terms	Rationale for Entering into the Transaction
SMC SLEX HOLDINGS COMPANY INC.	Affiliate	December 12, 2024	TERM LOAN	PHP 500,000,000.00	90 Months	Regular business transaction with resulting profit
SMC SLEX INC.	Affiliate	December 12, 2024	TERM LOAN	PHP 500,000,000.00	90 Months	Regular business transaction with resulting profit
SMC TOLLWAYS CORPORATION	Affiliate	December 5, 2024	DIRECTIONAL LOAN (BORROWER)	PHP 50,000,000.00	1,916 Days	Regular business transaction with resulting profit
SMITS INC.	Affiliate	October 9, 2024	OUTSOURCE TECHNICAL SUPPORT	PHP 2,709,675.58	-	Regular business transaction with resulting profit
SMITS INC.	Affiliate	October 25, 2024	OUTSOURCE TECHNICAL SUPPORT	PHP 2,709,675.58	-	Regular business transaction with resulting profit
SMITS INC.	Affiliate	November 26, 2024	OUTSOURCE TECHNICAL SUPPORT	PHP 2,772,171.58	-	Regular business transaction with resulting profit
SMITS INC.	Affiliate	December 5, 2024	OUTSOURCE TECHNICAL SUPPORT	PHP 2,161,620.37	-	Regular business transaction with resulting profit
SMITS INC.	Affiliate	December 9, 2024	OUTSOURCE TECHNICAL SUPPORT	PHP 2,661,120.00	-	Regular business transaction with resulting profit
SMITS INC.	Affiliate	December 18, 2024	OUTSOURCE TECHNICAL SUPPORT	PHP 5,888,071.16	-	Regular business transaction with resulting profit
SMITS INC.	Affiliate	December 18, 2024	OUTSOURCE TECHNICAL SUPPORT	PHP 9,109,800.00	-	Regular business transaction with resulting profit
SMITS INC.	Affiliate	December 26, 2024	OUTSOURCE TECHNICAL SUPPORT	PHP 4,998,000.00	-	Regular business transaction with resulting profit
SOLID NORTH MINERAL CORP.	Presence of Corresponding Person	December 13, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 433,608,114.43	91 Days	Regular business transaction with resulting profit
SOLID NORTH MINERAL CORP.	Presence of Corresponding Person	December 11, 2024	DIRECTIONAL LOAN (FUNDER)	PHP 499,072,826.07	90 Days	Regular business transaction with resulting profit
SUAL POWER INC.	Affiliate	October 18, 2024	DOMESTIC STANDBY LC	PHP 763,493,376.67	365 Days	Regular business transaction with resulting profit
SUAL POWER INC.	Affiliate	October 16, 2024	DOMESTIC STANDBY LC	PHP 177,377,716.29	180 Days	Regular business transaction with resulting profit
SUAL POWER INC.	Affiliate	December 3, 2024	DOMESTIC STANDBY LC	PHP 3,000,000,000.00	182 Days	Regular business transaction with resulting profit
SUAL POWER INC.	Affiliate	October 16, 2024	IMPORT LC ISSUANCE	USD 6,736,600.00	30 Days	Regular business transaction with resulting profit
SUAL POWER INC.	Affiliate	October 23, 2024	IMPORT LC ISSUANCE	USD 6,828,900.00	30 Days	Regular business transaction with resulting profit
SUAL POWER INC.	Affiliate	November 8, 2024	IMPORT LC ISSUANCE	USD 6,828,900.00	30 Days	Regular business transaction with resulting profit
SUAL POWER INC.	Affiliate	November 21, 2024	IMPORT LC ISSUANCE	USD 5,021,250.00	30 Days	Regular business transaction with resulting profit

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ANNEX B - INDIVIDUAL BALANCES OF MATERIAL RELATED PARTY TRANSACTIONS

MATERIAL RELATED PARTY TRANSACTIONS
As of 31 December 2024

Name of Related Party	Outstanding Loan Amount (In PhP)	Off-Balance Sheet Commitments	
		(In USD)	(In PhP)
5221 ENTERPRISE - SPS. ROMMEL R. ESCANO AND ANNABELA F. ESCANO			10,770,000.00
6SF CORPORATION		-	5,000,000.00
89-S DISTRIBUTION INC.		-	15,000,000.00
8990 HOUSING DEVELOPMENT CORPORATION	2,000,000,000.00		
ABELLANOSA ENTERPRISES - SPS. TITO JR. B & BETTY J. ABELLANOSA		-	14,948,800.00
ANGELITA G. ENTERPRISES - ANGELITA G. DELA MERCED		-	5,716,200.00
A.G. ARAJA CONSTRUCTION AND DEVELOPMENT	30,000,000.00		
ADVANTAGE CONCRETE INDUSTRIES CORP.	3,124,277,088.38		
ANGAT HYDROPOWER CORPORATION	2,850,000,000.00		
APEX MINING CO., INC.	1,966,730,000.00		
ASBD CORPORATION		-	4,183,200.00
BALIWAG LECHON MANOK INC.		-	100,000,000.00
BARACHIEL RTK CORP.		-	10,000,000.00
BIG BOSS ENTERPRISES - SPS. ALBERT C. & JANICE G. HERNANDEZ		-	15,000,000.00
BINDY PARTS CORPORATION		-	25,000,000.00
BROILERS CLUB INC.		-	10,350,000.00
BALDO CONSTRUCTION AND DEVELOPMENT CORPO	273,625,000.00		
BELRON BUSINESS CENTER (BBCI) INC.	50,000,000.00		
BIG 8 ENTS. & SONS INC.	131,257,842.20		
C. BAYLE TRUCKING SERVICES - SPS. CICERO G. & NENITA F. BAYLE		-	1,600,000.00
CAMOTES AGRI-BUSINESS PRODUCTS - GARY V. MANINGO		-	2,000,000.00
CARA ENTERPRISES, INC.		-	3,268,352.00
CART STORE - SPS. AGNES & CHITO OLBIDO		-	5,000,000.00
CFTRI DISTRIBUTION CORPORATION		-	9,200,000.00
CLARK FREEPORT TRADING RESOURCES, INCORPORATED		-	11,200,000.00
CITRA CENTRAL EXPRESSWAY CORP.	2,124,169,999.91		
CSMOZAR TRADING, INCORPORATED		-	1,523,000.00
CVGM INDUSTRIAL DISTRIBUTION VENTURES, INC.		-	10,000,000.00
DOUBLE A MERCHANDISING - SPS. NERISA L. & ALY A. ARQUILLANO		-	4,400,000.00
D-GMA TRADING - SPS. GUILLERMO G. & MARICEL B. DELGADO		-	10,000,000.00
ENA BEVERAGE TRADING - JOSE ENA J. UY		-	6,500,000.00
EPI GENERAL MERCHANDISE - SPS. ERWIN E. & MILDRED M. PALIS		-	10,000,000.00
FZK CORP.		-	5,613,000.00
FIRST METRO GAS INCORPORATED	30,000,000.00		
GERALD MARKETING - GRACE P. ROMANO		-	20,000,000.00
GGM STAR MARKETING INCORPORATED		-	3,223,000.00
GOLDEN RED ANLU INCORPORATED		-	2,585,275.00
GOLRAZ ENTERPRISE, INC.		-	10,000,000.00
GRANDIOSE TRADING - SPS. AGUSTIN S. & JOSEPHINE D. SANTOS		-	3,000,000.00
GREAT BREW MARKETING CORP.		-	5,220,800.00
HGEFC TRADING CORP.		-	6,300,000.00
JACKIECRIS CORPORATION		-	10,000,000.00
JACM MARKETING - MA. VICTORIA M. EVANGELISTA		-	18,000,000.00
JAPER MARKETING - PERCIVAL G. LLABAN		-	5,000,000.00
JCORRO DISTRIBUTORSHIP INC.		-	3,600,000.00
JEM BEV ENTERPRISES - SPS. LUIS F. & MARIA BELINDA V. SAN JUAN		-	10,000,000.00
JOHNRAYMARK BEVERAGES TRADING - SPS. REDENTOR R. & AVIE ROSE R. LIWANAG		-	8,900,000.00
JRL AMAYA MARKETING INC.		-	8,821,000.00
JUMARC'S TRADING - JULIET A. DURANTE		-	9,506,800.00
KKHK 888 CORPORATION		-	12,100,000.00
KRITZLAND COMMERCIAL - SPS. SAMUEL M. & JEAN S. FLORES		-	5,000,000.00
LIMAY POWER INC. (FORMERLY: SMC CONSOLIDATED POWER CORPORATION)		-	220,775,338.87
LIN AI TRADING - SPS. REMY A. & LIN AI GO CHU		-	6,600,000.00
LIQUIGAZ PHILIPPINES CORPORATION	4,375,000,000.00		
MAGNO Y LIM CORPORATION		-	6,500,000.00
MANDAL BEVERAGE TRADING - ACHILLES VAL M. MANDAL		-	2,076,600.00

MARIVELES POWER GENERATION CORPORATION	7,500,000,000.00	-	-
MASINLOC POWER PARTNERS CO. LTD	3,686,912,145.00		5,102,400,000.00
MIDNIGHT STUFF INCORPORATED		-	-
MIRACULOUS MEDAL STORE - SPS. SUSAN G. AND ARTHUR R. TANSIONGCO		-	12,050,126.00
MSVZ ENTERPRISES - SPS. SINCLAIRE & MIRA LUCERO		-	29,000,000.00
MYREINA BEVERAGES TRADING - SPS. NOEL T. & MYLA B. SOTELO		-	10,000,000.00
MUROZONO, VICTORIA, SAN MATEO	170,000,000.00		
NEW NAIA INFRA CORP.	201,923,076.92		
NORTHERN CEMENT CORPORATION	868,834,926.97		
N.Z.O. ENTERPRISES		-	5,200,000.00
NATCO DEALERSHIP CORPORATION		-	47,526,204.00
NIÑO TAN YAO MERCHANDISING CORPORATION		-	15,000,000.00
NZO DELIVERY SERVICES		-	2,232,576.00
PANASIA ENERGY, INC.	6,384,467,100.00	-	5,000,000.00
PETRON CORPORATION	1,100,000,000.00		
PBY ENTERPRISES - DIVINA F. YLAGAN		-	28,027,900.00
R & R LLANTO'S STORE - SP. REYNOLD G. & ROSEMARIE T. LLANTO		-	1,530,800.00
RGEE TRADING - GONIGENDA D. SANTOS		-	1,142,800.00
RICHARD MEAT STALL - SPS. RICHARD & LOVING LEI AMISOLA		-	750,000.00
ROMMEL G DRESSED CHICKEN STALL - SPS. ROMMEL JOHN AND NEKKA ELA AMISOLA		-	750,000.00
RONNEL'S BEVERAGES TRADING - SPS. RONNIE P. & NELLIAM P. GUMBA		-	5,500,000.00
RRIBB GENERAL MERCHANDISE - SPS. CECILLE L. PALANCA & HENRY BERNARDO M. PALANCA		-	20,000,000.00
RUBECK TRADING CORPORATION		-	4,500,000.00
R.T. QUIOGUE CONSTRUCTION CORPORATION	400,000,000.00		
SAMMY'S BEVERAGES DISTRIBUTION - SPS. MILDRED G. & RANDY Y. CUBILLAN		-	20,000,000.00
SANTIAGO PETRON SERVICE CENTER - PURITA T. LIM		-	20,000,000.00
SN ORIENTAL BAGUIO TRADERS - SPS. SIMEON HOK TAY KO & NENITA ONG TAN		-	34,300,000.00
SOUTH PREMIERE POWER CORP.		-	3,000,000,000.00
STONE BRIDGE ENTERPRISES - SPS. EDITHA C. & ROLANDO M. JUAN		-	10,000,000.00
SAN MIGUEL CONSOLIDATED POWER CORPORATIO	2,031,487,999.92		
SAN MIGUEL NORTHERN CEMENT, INC.	1,133,165,073.03		
SMC ASIA CAR DISTRIBUTORS CORP.	500,000,000.00		
SMC MASS RAIL TRANSIT 7 INC.	1,995,500,000.00		
SMC NAIAX CORPORATION (FORMERLY:	1,271,627,498.96		
SMC SHIPPING AND LIGHTERAGE CORP.	1,300,000,000.00		
SMC SLEX HOLDINGS COMPANY INC. (FORMERLY	500,000,000.00		
SMC SLEX INC. (FORMERLY: SOUTH LUZON	500,000,000.00		
SMGP BESS POWER INC.	1,696,500,000.00		
SULAWAN POINT DISTRIBUTORS, INC.		-	6,740,000.00
TOMADOR ENTERPRISE - SPS. JEFFERSON & MA. LETICIA LO		-	28,500,000.00
TRADEQUEST RESOURCES MARKETING, INC.		-	18,018,334.00
TRM SALES MARKETING INC.		-	11,000,000.00
VICTORY FOODS ENTERPRISE - SPS. EMMANUEL M. & CIELO A. PACLEB		-	22,000,000.00
XPERT WAREHOUSE MANAGEMENT INC.		-	3,428,488.00
YUMMYBITES MARKETING CORPORATION		-	1,000,000.00
UNIVERSAL POWER SOLUTIONS INC.	3,958,500,000.00		
EAGLE CEMENT CORPORATION		$ 30,009,057.87	1,719,455,699.83
LIMAY POWER INC. (FORMERLY: SMC CONSOLIDATED POWER CORPORATION)		$ 163,702,690.00	9,376,609,953.05
MALITA POWER INC. (FORMERLY: SAN MIGUEL CONSOLIDATED POWER CORPORATION)		$ 32,694,878.48	2,367,552,195.78
MARIVELES POWER GENERATION CORPORATION		$ 71,497,595.00	4,123,903,587.05
NORTHERN CEMENT CORPORATION		$ 603,364.43	35,192,714.75
PETRON CORPORATION		$ 18,808,190.00	1,077,534,109.36
SAN MIGUEL MILLS		$ 116,050.00	6,672,164.40
SAN MIGUEL FOODS INC.		$ 419,027.16	24,352,611.43
SUAL POWER INC. (FORMERLY: SAN MIGUEL ENERGY CORPORATION)		$ 87,680,600.00	13,374,885,022.81
THE PUREFOODS HORMEL CO. INC		$ 35,318,633.64	2,029,195,573.88
Total	**₱ 52,153,977,751.29**	**$ 440,850,086.58**	**₱ 43,274,432,226.21**

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