

EQUITABLE BANK  
ANNUAL REPORT 1998



Equitable SAVINGS BANK 

Equitable BANK 

 Equitable Bank

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### READINESS

*The transformation of Equitable Bank is about a state of readiness to service a continually enlarging base of clients whose financial requirements constantly change as time goes by.*

*It is about readiness as a diversified financial services provider at the threshold of a new millennium, at which time frame Equitable Bank resolves to be a top-tier banking institution.*

*During the year under review, that state of readiness was perhaps most visible through the Bank's expanded presence at the marketplace, where, at end 1998, Equitable signages lit up the night in a record 230 branch locations, the new Equitable Tower included.*

*Transformation proceeds apace.*

## FINANCIAL HIGHLIGHTS

<i>In Thousand Pesos</i>	<i>1998</i>	<i>1997</i>	<i>1996</i>	<i>1995</i>	<i>1994</i>
Net Income	<b>1,585,108</b>	2,105,354	1,046,080	711,267	500,797
Total Resources	<b>109,102,960</b>	104,715,721	62,969,432	44,634,881	30,652,372
Capital Funds	<b>15,972,805</b>	14,905,309	7,119,539	6,268,612	3,585,221
Deposits	<b>66,153,176</b>	57,716,090	37,982,273	29,332,277	22,364,736
Loans	<b>39,422,261</b>	46,667,590	35,807,130	21,192,763	16,295,942
Cash Dividends (total)	<b>475,155</b>	393,146	195,184	101,835	120,693
Stock Dividends (%)	–	–	50%	–	100%
Earnings per Share	<b>5.07</b>	6.99	4.11	2.85	2.21
ROE*	<b>11.18%</b>	21.60%	19.26%	16.56%	14.75%
ROA*	<b>1.50%</b>	2.55%	1.99%	1.92%	1.75%
No. of Banking Units	<b>171</b>	137	102	70	60

\* Excludes the appraisal increment.

## LETTER TO STOCKHOLDERS

The past year tested anew the strength of Equitable Bank as a financial institution. Amid a prevailing recessionary environment that inflicted mounting difficulties on business and industry, Equitable continued its thrust to strengthen its organization and remained on track of its transformation objectives.

With the economy reeling from the impact of the Asian contagion, the

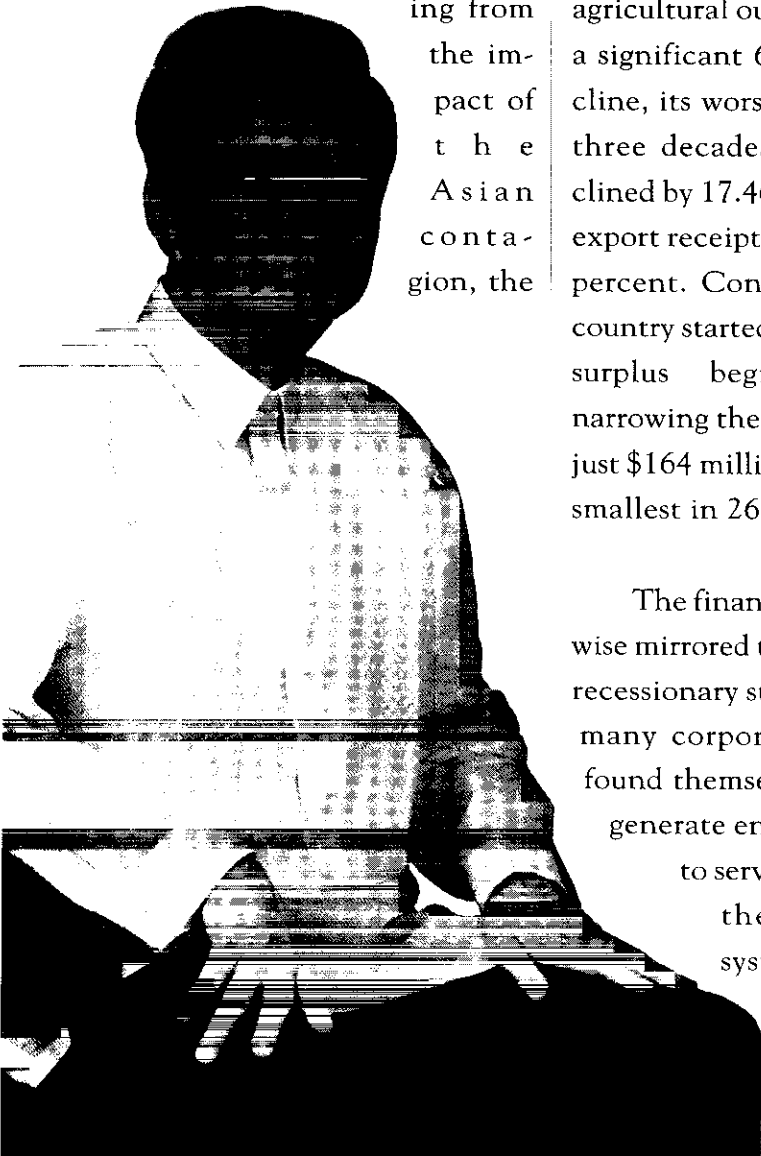
ing from the impact of the Asian contagion, the

Philippines narrowly escaped the fate of becoming another recessionary casualty in the region, as the country's gross national product (GNP) registered a 0.1 percent growth, a sharp reversal from 5.3 percent in 1997. The domestic economy, as measured by gross domestic product (GDP), however, shrank 0.5 percent, largely because of the dismal performance of the agriculture sector. In 1998, agricultural output registered a significant 6.6 percent decline, its worst in more than three decades. Imports declined by 17.46 percent while export receipts grew by 16.92 percent. Consequently, the country started to post a trade surplus beginning June, narrowing the trade deficit to just \$164 million in 1998, the smallest in 26 years.

The financial sector likewise mirrored the effect of the recessionary stresses. Even as many corporate borrowers found themselves unable to generate enough revenues to service their debts, the banking system through a

large part of the year stood in excess liquidity but with interest costs little changed by unwanted competition for deposits. Banks' operating income declined significantly brought about by contraction in risk asset levels, rising non-performing loans, increased loan loss provisioning as well as unprofitable deposit bases maintained in a weak lending market. Meanwhile, to strengthen the banking sector, the regulatory authorities further increased the requirements on capital loan loss provisions and disclosure. The new requirements together with the provisions in the Comprehensive Tax Reform Program, however, translated into increased cost of doing business.

Against the backdrop of a difficult operating environment, the banking sector suffered a deterioration in asset quality and profitability. From 4.7 percent in 1997, the system's non-performing loans increased to approximately 10.4 percent by the end of 1998. Banks' earnings, on the other hand, were



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expected to drop by some 40 percent.

For 1998, Equitable Bank resources grew by 4.2 percent to P109.1 billion while deposits increased by 14.62 percent to P66.1 billion. Capital funds increased to P15.9 billion, making Equitable one of the highest capitalized banks with a capital adequacy ratio of 21.6 percent, way above the industry's average of approximately 16 percent.

Total gross loan portfolio stood at P41.3 billion as of year-end, down by 13.9 percent from the previous year's level. The contraction in loans not only reflected the recessionary trends but, equally, management's earlier decision to substantially reduce foreign currency loans from a high of over 30 percent in early 1997 to 16.4 percent in 1998.

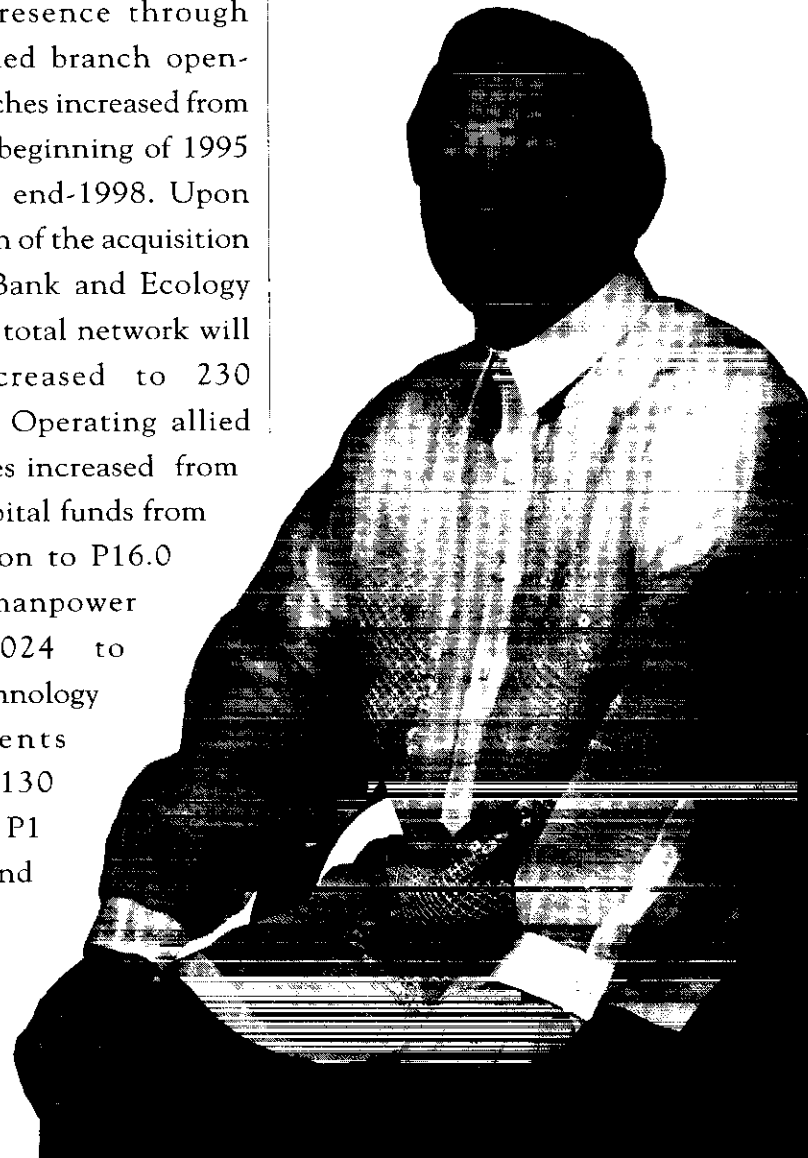
Equitable Bank posted a net income of P1.58 billion, 24.7 percent lower than the previous year. Heightened loan-loss provisions, while

taking a toll on current earnings brought about improved asset quality with a coverage on non-performing loans of 50 percent.

The increase is capitalization brought about by the initial public offering in 1997 enabled the Bank to continue its growth initiatives started in 1995. From 1995 to 1998, the Equitable Bank Group continued to expand its market presence through programmed branch openings. Branches increased from 60 at the beginning of 1995 to 171 by end-1998. Upon completion of the acquisition of MDB Bank and Ecology Bank, the total network will have increased to 230 branches. Operating allied subsidiaries increased from 3 to 8, capital funds from P3.6 billion to P16.0 billion, manpower from 2,024 to 3,076, technology investments from P130 million to P1 billion, and total

resources from P31 billion to P109.6 billion.

In the process, Equitable Bank had committed, not without encouraging results, a fair amount of resources towards enhancing its readiness for future growth. The task at hand is the synchronization of the critical elements of capital, manpower, and technology and the creation of a strong performance-



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oriented organization geared to achieve the objective of becoming a premier financial services provider.

While the financial contagion in a number of Asian countries has necessitated significant adjustments, the long-term outlook for the region remains positive. For the Philippines, the outlook through 1999 appears better with a modest recovery expected towards the second semester.

Our efforts in 1999 will focus on consolidating our resources and strengthening

the organization. Specifically, the priorities include the integration and consolidation of the various branches of MDB Bank and Ecology Bank into the Equitable Bank Group; the restructuring of the balance sheet to allow for selective expansion of risk assets and improvements in the funding structure; and the enhancement of bankwide productivity and operating efficiency.

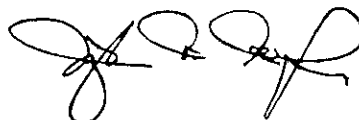
As we move towards the new millennium, the Bank's commitment to the requisite infrastructure of capital, manpower and technology

escalates. We are confident that Equitable will be ready to assume its role as a full-fledged diversified financial services provider by the turn of the century.

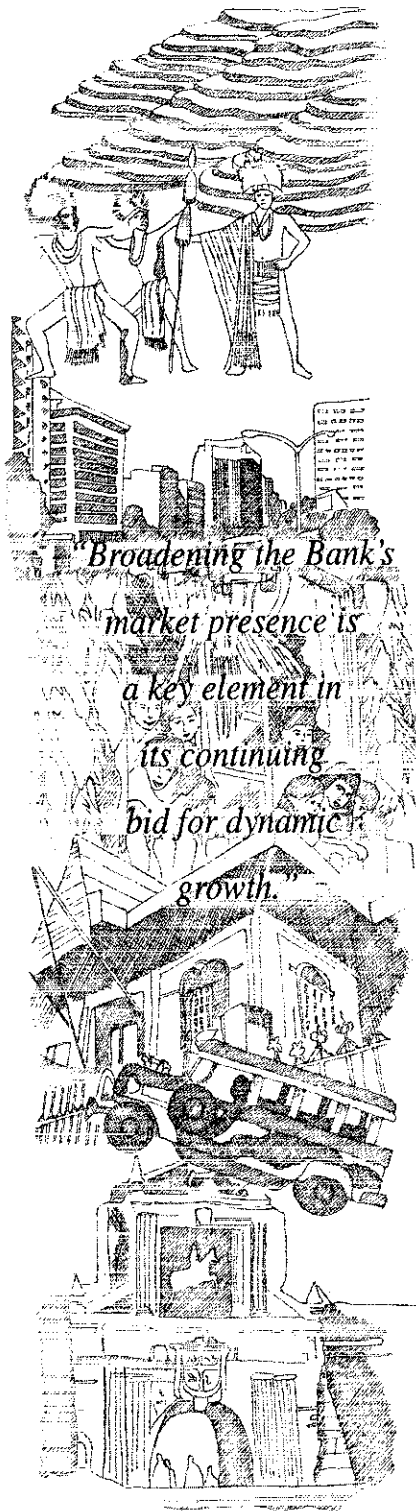
In behalf of our management team, we extend our profound thanks to our stockholders for their abiding confidence in Equitable Bank and our warm appreciation to our Board of Directors, senior officers and staff for their continuing contribution towards bringing our institution into a state of readiness for the challenges and opportunities of the new millennium.



George L. Go  
Chairman



Wilfrido V. Vergara  
President



The year under review saw Equitable Bank improving its state of readiness towards assuming its targeted position as a top-tier bank by the turn of the century. It is a measure of the Bank's growing strength that it was able to stay on track of its transformation program in spite of the recessive conditions prevailing in 1998. As planned in 1995, the Bank continued through 1998 to pursue with vigor programs and courses of action to transform itself into a stronger, more capable institution by enlarging its capital base, intensifying its market presence, increasing intermediation activities, introducing new products and services, improving operating systems and enhancing the whole organizational structure.

The succeeding report details how these transformation initiatives are enhancing Equitable Bank's readiness for growth.

### **Transformation Through Service Excellence**

In 1998, the Retail Banking Group once again led the way in broadening the

Bank's market presence, a key element in the Bank's continuing bid for dynamic growth.

In spite of a Bangko Sentral ng Pilipinas ruling dampening branch expansion, the Retail Banking Group opened 22 new branches for Equitable Bank and 12 for Equitable Savings Bank, bringing up the network to 171 branches by end 1998. Upon completion of the acquisition of the two thrift banks, MDB Bank with its 29 branches, and Ecology Bank, with its own chain of 30 branches, a grand total of 230 banking units would be brought under the aegis of the Equitable Bank Group.

The reengineering program set into motion in late 1995 as a major component of our effort to improve efficiencies was completed in December 1998, with all our branches, including provincial, successfully restructured. Likewise, the technology build-up meant to principally benefit our nationwide branch network in terms of dramatically improved service efficiencies was completed with the implementation of a

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new deposit system or Systematics in October 1998.

To enable our branches to compete more effectively and increase market share in retail deposits, the Retail Banking Group finished groundwork for several new projects slated for implementation in 1999. Among these are the establishment of an EBC Call Center, the Customer Service Integrated Program, and a Product Management Department. Banking hours and days will soon be customized to favor market preferences or wants. Clients, with PC access, will be able to go on-line with our mainframe for convenient account monitoring.

All told, the branch expansion, the acquisitions, the reengineering, and the creation of new products and services provided the infrastructure for the delivery of greatly enhanced customer satisfaction.

### **Transformation Through Relationship Banking**

With default risk perceived to be increasing and non-performing loans rising, Corporate Banking conducted

a major process improvement exercise in 1998 focused on streamlining credit processes and defining service standards by customer size and industry. This allowed our account officers to extend and deepen relationships with existing customers and afforded them more time for developing new account relationships. The quality of the lending portfolio was similarly improved through the shedding of high risk business and through intensified collection efforts. Market exposures were continuously adjusted to ensure the high quality of loan assets. Industries considered vulnerable to an economic reversal were closely monitored and foreign currency loans were substantially reduced. The improvement in the automation of back office processing further tightened documentation procedures, on the one hand, and freed up the account officers' time, on the other, to allow for closer interaction with existing and new customers.

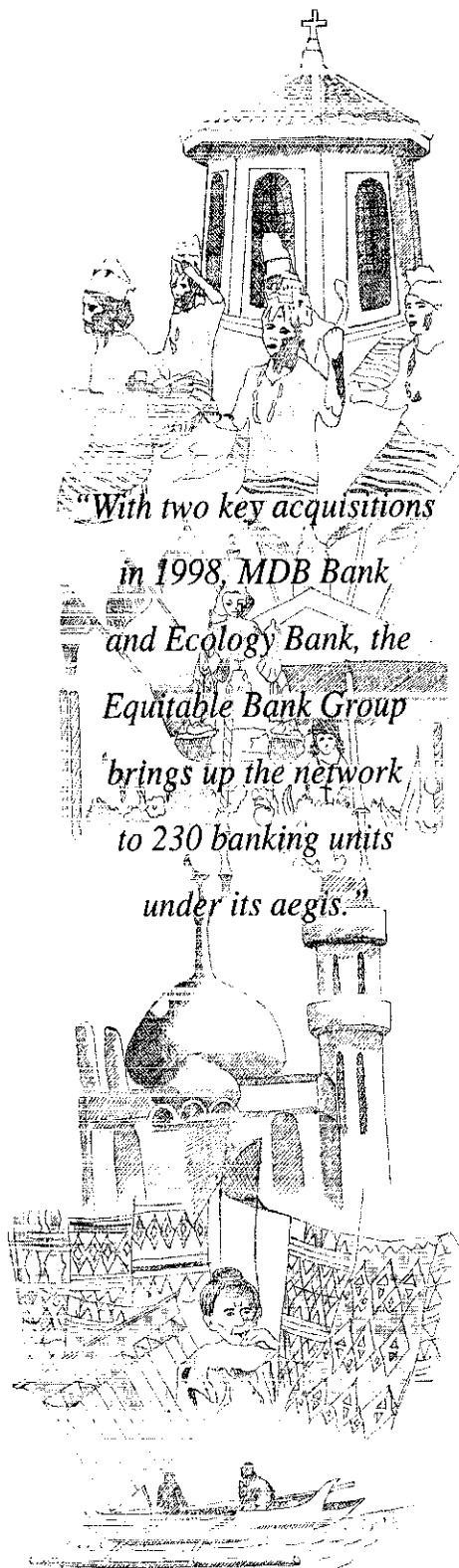
At the same time, the Consumer Banking Group

maintained a conservative posture in 1998 in the light of the prevailing poor economic and business condition, as it focused its efforts anew on strengthening operations and credit with emphasis on collection. This proved to be timely and relevant in the light of the high percentage of delinquency experienced by most banks and financial institutions engaged in consumer lending. As a result, the Group continued to show better than industry ratios in terms of delinquency.

Reduced activity in the auto loan and real estate loan sectors allowed the Group to closely oversee the progress of its automation project as well as the re-training and cross-training of personnel.

The process improvement for both Corporate and Consumer Banking strengthened our service capabilities and raised our efficiency standards even higher. Looking forward, the efforts currently undertaken are seen to accelerate the growth of our loan portfolio in the future.





*"With two key acquisitions  
in 1998, MDB Bank  
and Ecology Bank, the  
Equitable Bank Group  
brings up the network  
to 230 banking units  
under its aegis."*

### **Transformation Through Capital Markets**

Despite the challenges stemming from the currency market turbulence and a weak economy, the Investment Banking Group managed to make strong contributions to Equitable Bank's results in 1998.

Revenues for EBC Investments, Inc. were generated mostly through underwriting, financial advisories, trade receivable securitization, with a sizeable balance from loans and direct investments.

Underwriting opportunities during the year included the P1.0 billion Convertible Preferred Share issue for Philsteel Holdings Corporation and the P284.0 million term loan for Steel Corporation of the Philippines. Together with SB Capital, EBC Investments, Inc. also underwrote the P60.0 million IPO of Armstrong Holdings in May. Our financial advisory mandates covered both debt and equity and included debt restructuring, conversion of short-term debt to long-term loans, M & A valuations and strategic partner searches, new

projects, and privatizations. Companies and/or projects handled included FR Cement, Steel Asia, Adamson & Adamson, the South Expressway extension to Lucena, and the Fort Bonifacio Hospital of Crown Equities.

### **Transformation Through Products and Services**

The Equitable Bank Group continued to provide comprehensive financial solutions to meet the needs of its domestic and international clients across its four business lines -- domestic, corporate, investment, and international banking. Beyond traditional retail, commercial and wholesale banking, the Bank sustained its earnings level in 1998 through a myriad of diversified financial products and services.

Despite the drag in consumer spending occasioned by the economic crisis, Equitable Card Network (ECN) managed to maintain its resiliency by capping the year with a 14 percent growth in card sales volume, and a 3 percent rise in net income. The past year also marked the

launching of the 24-hour Equitable Hello Service done through the ECN Call Center, a state-of-the-art calling center which provides efficient handling of card balance inquiries, card application status, and lost card processing. To increase market presence, ECN also launched the JCB (Japan Credit Bureau) Card in the last quarter of the year. With the JCB card, ECN became the first local card firm to issue multi-branded international credit cards in the country. Merchant relationship was further strengthened as ECN expanded its acquiring business to include JCB card sales.

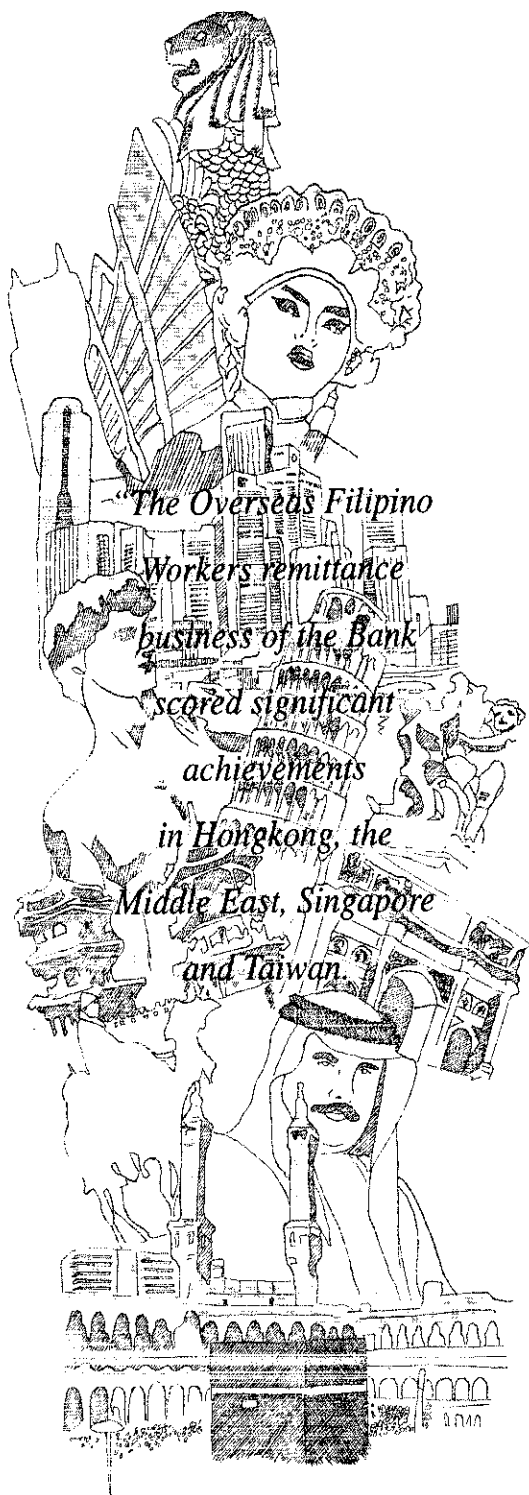
The Overseas Filipino Worker remittance business of the Bank scored significant achievements in 1998. Taking off from the gains made in 1997, Equitable Finance Limited continued to increase its share in the Hong Kong remittance market with a 107 percent increase in transaction volume and a 25 percent increment in dollar volume. Similarly, EBC Interlink, SpA, the other remittance subsidiary in Milan and Rome, saw both

its offices posting dollar volume growth of 331 percent from the previous year. Correspondent arrangements made with various financial institutions and remittance companies in Middle Eastern countries and in Asia, specifically Taiwan and Singapore, also made significant contributions to the business last year. Notwithstanding a slowdown in the deployment of Overseas Filipino Workers brought about by the Asian financial crisis, and localization programs adopted by most Middle East countries, we remain optimistic that the Bank will continue to achieve growth in the remittance business.

During the year, EBC Management, Inc. was formed to optimize non-traditional banking assets, namely, a mutual fund, a direct private equity fund and a realty company. The mutual fund, which has a medium risk and diversified portfolio, is envisioned to be accessible to the general investing public. On the other hand, the direct equity fund will cater to

institutional and high net worth individuals. Its portfolio consists of non-listed equity or equity-linked securities issued by Philippine enterprises with market-proven products and services accompanied by a management track record and possessing IPO potential in the medium term. The realty company targets end-user buyers, not speculative investors. It will develop properties located in Metro Manila and the Calabarzon area.

Cautious business growth marked the performance of EBC Insurance Brokerage, Inc. (EIBI) in 1998, as commissions received improved 16 percent over the previous year's levels. In 1999, EIBI intends to implement innovative strategies to address the challenges of a highly competitive market. It will intensify its marketing campaign to reach a wider market base by tapping the assistance of the Bank's branches and the various Corporate Banking units. A new product called Marine Master Cover aimed at strengthening existing customer relations will be launched



to facilitate EIBI's program of securing automatic insurance cover for all letters of credit coursed through the Bank.

The past year also saw the Trust Services Group further strengthening its corporate agency capabilities with several reputable companies availing of employee benefit trust, POEA escrow, pre-need trust, investment management, stock and transfer agency services. Moreover, with the objective of becoming a leading provider of asset management services, the Trust Services Group undertook a total of 108 orientation sessions for new and old branches and developed marketing materials consisting of orientation kits, brochures, flyers and corporate folders for the Bank's existing and prospective clients.

The Bank's International Division initiated several automation programs aimed at customizing service to our clients and improving overall efficiency. It signed up with American Express to offer the latter's traveller's checks, thereby providing our customers an alternative

choice of travel funds. With the entry of the euro-dollar, the Bank also opened two euro accounts, with Deutsche and Standard Chartered, for use in the Bank's regular banking and FCDU operations.

### **Transformation Through People and Technology**

During the year, we continued to make significant investments in formal staff training and facilities amounting to P11.55 million, an increase of 22.4 percent over the previous year. We remained committed to our employees and resisted the popular trend of downsizing our workforce. While many jobs changed and some even disappeared because of the reengineering program, we were able to create many new job opportunities, resulting in the Bank being a net job creator with our workforce growing to over 3,000. We conducted a total of 229 training sessions on all major facets of banking operations and developed several other new in-house training programs, in line with the Bank's ongoing service

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initiatives. A new human resources challenge will be the smooth integration of the employees of the banks acquired into the Equitable Bank Group. With the cooperative efforts of a broad range of working groups, the transition is expected to proceed according to schedule.

Contributing significantly to the success of Equitable Bank is the role of technology, considered a basic tool and source of comparative advantage. In 1998, we implemented on schedule the GL Walker System, completing the first step in automating the preparation of the Bank's financial accounting reports from transactional data entry to summarization, posting, and reporting. In October of the same year, we also implemented the Systematics Deposit System, with the system successfully stabilizing after only the first week of implementation. With the issue of a potential disruption to business that may eventuate with the date change to 2000, a project team has been established to provide

management and control across all Y2K compliance related work bankwide. All systems are being analyzed and work is underway to develop, test and implement the necessary changes before the middle of 1999.

With increasing investments in training and technology aimed at continually enhancing individual skills and productivity, Equitable Bank is committed to being a workplace where job enrichment is encouraged, development is supported, teamwork is valued, and success is rewarded.

#### **Transformation Through Community Involvement**

Our Bank has a long-standing tradition of supporting the communities where we do business, particularly in the areas of youth development, education, and the arts. In 1998, the Bank sponsored the 40th season of the The Outstanding Young Filipinos (TOYF) search, in cooperation with the Philippine Jaycees, Inc., the TOYM Foundation, Inc. and the Gerry Roxas Foundation,

Inc. During the year, the Bank also launched the "Guhit ng Kasaysayan" Centennial Art Exhibit, showcasing a collection of over 50 art pieces on Philippine history in celebration of the country's 100 years of independence, which eventually won the Anvil Award of Excellence for Special Events and Anvil Special Centennial Award. Aside from the regular annual scholarship grants to accredited schools and universities, the Bank, through its social corporate arm, Equitable Bank Foundation, Inc., donated a seminar room bearing the Bank's name at the Ateneo Science Educational Complex of the Ateneo de Manila University. Equitable Bank remains firmly committed to providing additional assistance in the future to causes that are important to us and our communities.

## STATEMENT OF MANAGEMENT'S RESPONSIBILITY

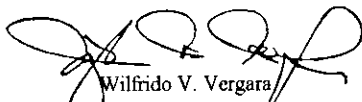
Securities and Exchange Commission  
SEC Building, EDSA, Greenhills  
Mandaluyong, Metro Manila

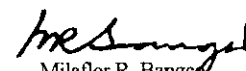
The management of Equitable Banking Corporation is responsible for all information and representations contained in the financial statements for the years ended December 31, 1998 and 1997. The financial statements have been prepared in conformity with generally accepted accounting principles and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.

The board of directors reviews the financial statements before such statements are approved and submitted to the stockholders of the Bank.

Sycip, Gorres, Velayo and Co., the independent auditors appointed by the stockholders, have examined the financial statements of the Bank in accordance with generally accepted auditing standards and have expressed their opinion of such examination, in the preceding report to the board of directors and stockholders.

  
Wilfrido V. Vergara  
President

  
Milaflor R. Bangco  
First Vice President & Comptroller

## REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

### SGV & Co

The Board of Directors and Stockholders  
Equitable Banking Corporation

We have audited the accompanying consolidated statements of condition of Equitable Banking Corporation and Subsidiaries (the "Group") as of December 31, 1998 and 1997, and the related consolidated statements of income, changes in capital funds and cash flows for each of the three years in the period ended December 31, 1998. These financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Group as of December 31, 1998 and 1997, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1998, in conformity with generally accepted accounting principles.

  
Makati City  
March 5, 1999

# CONSOLIDATED STATEMENT OF CONDITION

	December 31	
	1998	1997
<b>RESOURCES</b>		
Cash and Other Cash Items	P1,571,107,912	P999,685,596
Due from Bangko Sentral ng Pilipinas	371,370,036	2,149,826,960
Due from Other Banks	39,527,286,501	25,762,165,734
Interbank Loans Receivable	8,862,328,741	5,582,138,293
Investment Securities - net (Note 2)	6,100,887,939	10,488,077,987
Receivable from Customers - net (Notes 3 and 8)	39,422,261,144	46,667,590,342
Property and Equipment - net (Note 4)	5,232,824,562	4,394,781,807
Equity Investments (Note 5)	1,996,356,741	1,802,031,276
Real and Other Properties Owned or Acquired - net of allowance for probable losses of P20,831,135 in 1998 and P17,540,421 in 1997	868,178,907	482,266,314
Other Resources (Notes 6 and 10)	5,150,357,387	6,387,156,468
	<b>P109,102,959,870</b>	<b>P104,715,720,777</b>
<b>LIABILITIES AND CAPITAL FUNDS</b>		
Deposit Liabilities (Note 7)	P66,153,175,991	P57,716,090,445
Interbank Loans Payable	4,168,946,334	4,499,545,600
Bills Payable (Notes 3 and 8)	15,878,730,112	20,485,365,148
Due to Bangko Sentral ng Pilipinas	79,576,935	120,847,180
Manager's Checks and Demand Drafts Outstanding	281,740,217	210,742,818
Marginal Deposits	27,931,516	113,390,124
Outstanding Acceptances	393,992,386	437,100,509
Accrued Taxes, Interest and Other Expenses	624,492,658	1,309,600,315
Other Liabilities	5,361,498,624	4,817,390,179
	<b>92,970,084,773</b>	<b>89,710,072,318</b>
Minority Interest in Consolidated Subsidiaries	160,069,908	100,339,136
Capital Funds (Notes 4, 7, 9 and 12)	15,972,805,189	14,905,309,323
	<b>P109,102,959,870</b>	<b>P104,715,720,777</b>

*See accompanying Notes to Consolidated Financial Statements.*

# CONSOLIDATED STATEMENTS OF INCOME

	<b>Years Ended December 31</b>		
	1998	1997	1996
<b>INTEREST INCOME</b>			
Receivable from customers	P6,311,743,711	P5,562,817,345	P3,276,884,097
Deposits with banks	1,766,284,881	827,131,813	280,693,281
Investment securities	856,346,148	1,034,571,937	575,621,203
Interbank loans	627,065,431	852,704,293	498,073,341
Miscellaneous	516,868,456	370,188,840	201,679,857
	10,078,308,627	8,647,414,228	4,832,951,779
<b>INTEREST AND FINANCE CHARGES</b>			
Deposits	3,029,889,148	2,056,264,160	1,464,685,314
Bills payable, borrowings and others	2,989,508,319	2,822,348,528	1,131,478,835
	6,019,397,467	4,878,612,688	2,596,164,149
<b>NET INTEREST INCOME</b>	4,058,911,160	3,768,801,540	2,236,787,630
<b>PROVISION FOR PROBABLE LOSSES</b>	1,449,127,228	780,507,776	187,011,234
<b>NET INTEREST INCOME AFTER PROVISION FOR PROBABLE LOSSES</b>	2,609,783,932	2,988,293,764	2,049,776,396
<b>OTHER INCOME</b>			
Service charges, fees and commissions	1,515,094,773	1,401,227,269	836,459,596
Foreign exchange profits - net	631,971,245	544,653,942	130,683,687
Trading gains and commissions - net	116,429,743	17,639,310	140,155,869
Miscellaneous	239,434,470	224,588,523	150,720,826
	2,502,930,231	2,188,109,044	1,258,019,978
<b>OTHER EXPENSES</b>			
Compensation and fringe benefits (Note 11)	1,089,746,904	1,018,599,611	795,197,435
Occupancy expenses (Note 13)	939,423,491	642,540,357	439,099,542
Taxes and licenses	435,596,452	408,745,285	255,903,839
Miscellaneous	801,533,949	637,409,528	482,990,572
	3,266,300,796	2,707,294,781	1,973,191,388
<b>INCOME BEFORE INCOME TAX</b>	1,846,413,367	2,469,108,027	1,334,604,986
<b>PROVISION FOR INCOME TAX (Note 10)</b>	237,726,340	420,123,884	276,472,737
<b>NET INCOME BEFORE MINORITY INTEREST IN NET INCOME OF CONSOLIDATED SUBSIDIARIES</b>	1,608,687,027	2,048,984,143	1,058,132,249
<b>MINORITY INTEREST IN NET INCOME OF CONSOLIDATED SUBSIDIARIES</b>	23,578,669	22,770,011	12,052,221

(Forward)

	<b>Years Ended December 31</b>		
	<b>1998</b>	<b>1997</b>	<b>1996</b>
<b>INCOME BEFORE CUMULATIVE EFFECT ON PRIOR YEARS OF CHANGE IN ACCOUNTING PRINCIPLE</b>	<b>₱1,585,108,358</b>	<b>₱2,026,214,132</b>	<b>₱1,046,080,028</b>
<b>CUMULATIVE EFFECT ON PRIOR YEARS OF CHANGE IN ACCOUNTING FOR FINANCING COSTS</b>	-	79,139,646	-
<b>NET INCOME</b>	<b>₱1,585,108,358</b>	<b>₱2,105,353,778</b>	<b>₱1,046,080,028</b>
<b>Earnings Per Share (Note 15)</b>	<b>₱5.07</b>	<b>₱7.06</b>	<b>₱4.11</b>

*See accompanying Notes to Consolidated Financial Statements.*



## STATEMENTS OF CHANGES IN CAPITAL FUNDS

	Years Ended December 31		
	1998	1997	1996
<b>CAPITAL STOCK</b> (Notes 7 and 9)			
Balance at beginning of year	P3,167,700,000	P2,545,871,800	P1,697,247,900
Issuance during the year	–	621,828,200	848,623,900
Balance at end of year	3,167,700,000	3,167,700,000	2,545,871,800
<b>PAID-IN SURPLUS</b>			
Balance at beginning of year	6,520,878,735	628,924,885	628,924,885
Additions during the year	–	5,891,953,850	–
Balance at end of year	6,520,878,735	6,520,878,735	628,924,885
<b>SURPLUS RESERVE</b>			
Balance at beginning of year	331,837,570	327,615,570	325,144,570
Transfer from surplus (Note 12)	2,678,000	4,222,000	2,471,000
Balance at end of year	334,515,570	331,837,570	327,615,570
<b>SURPLUS</b> (Note 9)			
Balance at beginning of year	4,061,219,350	2,353,233,726	2,353,432,154
Net income	1,585,108,358	2,105,353,778	1,046,080,028
Transfer to surplus reserve (Note 12)	(2,678,000)	(4,222,000)	(2,471,000)
Cash dividends	(475,155,000)	(393,146,154)	(195,183,506)
Stock dividends (Note 9)	–	–	(848,623,950)
Balance at end of year	5,168,494,708	4,061,219,350	2,353,233,726
<b>NET UNREALIZED LOSS ON AVAILABLE- FOR-SALE SECURITIES</b>	(61,967,123)	–	–
<b>PARENT COMPANY SHARES HELD BY A SUBSIDIARY</b> (Note 9)	(420,709,432)	(440,219,063)	–
<b>REVALUATION INCREMENT IN LAND</b> (Notes 4 and 9)	1,263,892,731	1,263,892,731	1,263,892,731
	<b>P15,972,805,189</b>	<b>P14,905,309,323</b>	<b>P7,119,538,712</b>

*See accompanying Notes to Consolidated Financial Statements.*

# CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	1998	1997	1996
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income	<b>₱1,585,108,358</b>	₱2,105,353,778	₱1,046,080,028
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Provision for probable losses	<b>1,449,127,228</b>	780,507,776	187,011,234
Depreciation and amortization	<b>328,263,593</b>	230,873,804	176,774,675
Cumulative effect on prior years of change in accounting for financing costs	-	(79,139,646)	-
Provision for deferred income tax	<b>(160,307,140)</b>	(69,509,689)	(20,663,825)
Minority interest in net income of consolidated subsidiaries	<b>23,578,669</b>	22,770,011	12,052,221
Equity in net earnings of subsidiaries and affiliates	<b>(19,297,525)</b>	(2,198,470)	(6,260,783)
Decrease (increase) in other resources	<b>1,379,006,221</b>	(3,447,664,063)	(543,725,827)
Increase (decrease) in:			
Due to Bangko Sentral ng Pilipinas Manager's checks and demand drafts outstanding	<b>(41,270,245)</b>	32,232,477	11,369,568
Accrued taxes, interest and other expenses	<b>(685,107,657)</b>	820,234,093	130,569,756
Other liabilities	<b>544,108,445</b>	1,710,969,101	1,769,753,984
<b>Net cash provided by operating activities</b>	<b>4,474,207,346</b>	2,081,840,105	2,717,589,616
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net additions to property and equipment	<b>(1,166,306,348)</b>	(1,614,101,129)	(707,907,894)
Decrease (increase) in:			
Investment securities	<b>4,313,112,986</b>	(4,409,471,857)	1,319,761,076
Receivable from customers	<b>5,477,499,316</b>	(12,204,344,400)	(14,800,475,293)
Equity investments	<b>(212,027,940)</b>	(878,135,138)	(460,231,768)
<b>Net cash provided by (used in) investing activities</b>	<b>8,412,278,014</b>	(19,106,052,524)	(14,648,853,879)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of cash dividends	<b>(475,155,000)</b>	(393,146,154)	(195,183,506)
Minority interest in consolidated subsidiaries	<b>36,152,103</b>	(2,955,288)	68,472,192
Proceeds from issuance of additional capital stock	-	6,513,782,050	-
Parent Company shares held by a subsidiary	<b>19,509,631</b>	-	-
Increase (decrease) in:			
Deposit liabilities	<b>8,437,085,546</b>	19,733,817,492	8,659,995,763
Interbank loans payable	<b>(330,599,266)</b>	1,514,545,600	835,000,000
Bills payable	<b>(4,606,635,036)</b>	10,307,607,395	5,976,448,891
Marginal deposits	<b>(85,458,608)</b>	45,795,984	(198,459,555)
Outstanding acceptances	<b>(43,108,123)</b>	(201,909,227)	263,822,470
<b>Net cash provided by financing activities</b>	<b>2,951,791,247</b>	37,517,537,852	15,410,096,255

(Forward)

	Years Ended December 31		
	1998	1997	1996
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>₱15,838,276,607</b>	<b>₱20,493,325,433</b>	<b>₱3,478,831,992</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>			
Cash and other cash items	999,685,596	598,414,265	726,216,841
Due from Bangko Sentral ng Pilipinas	2,149,826,960	2,118,798,121	2,418,111,578
Due from other banks	25,762,165,734	7,597,061,195	4,237,521,903
Interbank loans receivable	5,582,138,293	3,686,217,569	3,139,808,836
	<b>34,493,816,583</b>	<b>14,000,491,150</b>	<b>10,521,659,158</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>			
Cash and other cash items	1,571,107,912	999,685,596	598,414,265
Due from Bangko Sentral ng Pilipinas	371,370,036	2,149,826,960	2,118,798,121
Due from other banks	39,527,286,501	25,762,165,734	7,597,061,195
Interbank loans receivable	8,862,328,741	5,582,138,293	3,686,217,569
	<b>₱50,332,093,190</b>	<b>₱34,493,816,583</b>	<b>₱14,000,491,150</b>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>			
Cash paid during the year for:			
Interest and finance charges	₱5,962,122,492	₱4,789,896,909	₱2,504,661,372
Income taxes (Note 10)	385,046,590	456,625,731	279,312,831

*See accompanying Notes to Consolidated Financial Statements.*

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 1. Summary of Significant Accounting Policies

### Principles of Consolidation

The consolidated financial statements include the accounts of Equitable Banking Corporation (the Bank) and its significant wholly and majority owned subsidiaries (the Group): (a) Equitable Card Network, Inc.; (b) EBC Investments, Inc.; (c) Equitable Finance Ltd.; (d) Equitable Savings Bank; and (e) EBC Strategic Holdings, Inc. (in 1997). Material intercompany balances and transactions have been eliminated in the consolidation.

Equity investments in companies where the Group exercises significant influence, including subsidiaries which are not significant in relation to the Group's total assets and income, are accounted for under the equity method. Other equity investments are carried at cost less allowance for probable losses. Under the equity method, the Group recognizes in their respective statements of income their share in the earnings or losses of the investees. The cost of investments is increased or decreased by the equity in net earnings or losses of and dividends received from the investees since dates of acquisition.

Under the Bangko Sentral ng Pilipinas (BSP) rules, the use of equity method of accounting for investment in shares of stock is allowable only where ownership is more than 50%. The use of equity method of accounting for equity interests of 20% to 50% is being made for financial reporting purposes to comply with the provisions of Statement of Financial Accounting Standards (SFAS) No. 11 issued by the Accounting Standards Council (ASC) and is not intended for BSP reporting purposes.

### Investment Securities

The Bank's investment securities are accounted for as follows:

<u>Classification</u>	<u>Valuation</u>
a) Trading account securities	Fair market value; gains and losses on market revaluation are included in the consolidated statements of income.
b) Available-for-sale securities	Fair market value; gains or losses on market revaluation are included as a separate component of capital funds until realized.
c) Underwriting accounts	Fair market value; gains or losses on market revaluation are included as a separate component of capital funds until realized.
d) Investment in bonds and other debt instruments	Amortized cost; provision for permanent decline in market value is included in the consolidated statements of income.

The Bank's classification and valuation of investment securities are in accordance with BSP Circular No. 161 issued in March 1998 which sets the rules and regulations governing investments in all debt and marketable equity securities. Previously, trading account securities were carried at the lower of aggregate cost or market in accordance with existing accounting standards for banks issued by the ASC. The ASC has released its Exposure Draft No. 30 in September 1998 to align the current standards on accounting for securities with those prescribed for banks under the BSP Circular No. 161. The Bank has chosen to take early adoption of the ASC exposure draft that is expected to be issued in final form in 1999.

### Receivable from Customers

Receivable from customers are stated at the outstanding balance, reduced by unearned discounts and allowance for probable losses.

Unearned discount is recognized as income over the term of the receivable using the interest method. Interest income on nondiscounted receivables is accrued monthly as earned, except in the case of nonaccruing receivables.

Receivables are classified as nonaccruing when principal is past due, or when, in the opinion of management, collection of interest or principal is doubtful. Interest income on nonaccruing receivables is recognized only to the extent of cash collections received. Receivables are not reclassified as accruing until interest and principal payments are brought current or the receivable is restructured in accordance with existing banking regulations, and future payments appear assured.

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#### Allowance for Probable Losses

The allowance for probable losses is maintained at a level considered adequate to provide for potential losses on the Bank's loan portfolio based on management's evaluation of the collectibility of the receivables, after consideration of prevailing and anticipated economic conditions, prior loss experience and the evaluation made by the BSP. The BSP requires banks to observe certain criteria and guidelines based largely on the classification of loans in establishing loan loss reserves; additionally, the BSP requires that a provision for general loan loss reserve be set up equivalent to 1% of unclassified loans (to be increased to 2% in 1999). The allowance for probable losses is established through provisions for probable losses charged to operations. Receivables are written-off against the allowance when management believes that the collectibility of the principal is unlikely.

#### Property and Equipment

The Group's depreciable properties, including leasehold improvements, furniture, fixtures and equipment are stated at cost less accumulated depreciation. The Group provides depreciation on their depreciable assets on a straight-line basis over the estimated useful lives of the respective assets. Leasehold improvements are depreciated over the shorter of the estimated useful lives of the improvements or the terms of the related leases.

Minor repairs and maintenance costs are expensed when incurred; significant renewals and betterments which extend the useful lives of the assets are capitalized. When assets are retired or otherwise disposed of, both the cost and their related accumulated depreciation and amortization are removed from the accounts; any resulting gain or loss is reflected as income for the year.

Land acquired by the Bank up to December 1995 is stated at appraised values as determined by an independent firm of appraisers as of that date. Subsequent acquisitions are stated at cost.

The net appraisal increment resulting from the revaluation in 1995 was credited to the Revaluation Increment in Land shown in the statement of changes in capital funds.

In 1997, the Bank adopted SFAS No. 25 on the capitalization of borrowing costs. The standard allows for the capitalization of interest and other financing costs incurred during the construction period on borrowings used to finance the construction of the Bank's building (included in deposits on purchase of building under construction under property and equipment in the statements of condition.)

#### Real and Other Properties Owned or Acquired

Assets acquired in settlement of loans are stated at the total outstanding exposure of the loan at the time of foreclosure or bid price, whichever is lower. Non-refundable capital gains tax and documentary stamp tax incurred in connection with foreclosures are capitalized as part of the carrying values of the foreclosed properties, provided that such carrying values do not exceed appraised values. Security, maintenance and other holding costs are charged to operations as incurred. Allowance for probable losses is set up for any anticipated losses based on appraisal reports, current negotiations and programs to dispose these properties.

#### Deferred Income Tax

The Group applies the liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the estimated future tax effects attributable to temporary differences between the financial reporting bases of assets and liabilities and their related tax bases and net loss carryforwards. Deferred tax assets and liabilities are measured using the tax rate expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A valuation allowance is provided for the portion of deferred tax assets which is not expected to be realized in the future. Deferred tax assets also include the excess of minimum corporate income tax over regular corporate income tax.

#### Foreign Currency Transactions

Foreign currency denominated monetary resources and liabilities are translated using the exchange rate at the end of the year; income and expenses are translated at average rates. Exchange differences arising from reporting foreign currency monetary items, including those carried in the accounts of a foreign branch and a foreign subsidiary whose operations are integral to those of the Bank, at rates different from those at which they were previously recorded are credited or charged to operations in the period in which the rates changed.

#### Derivative Instruments

The Bank and one of its subsidiaries are counterparties to derivative contracts entered into as a service to customers and as a means of reducing or managing their respective foreign exchange exposures.

For derivative contracts that are designated and qualify as hedges, the discount or premium is amortized over the term of the contract and the revaluation gains and losses are recognized directly as income or expense. Derivative instruments which are not designated as hedges are marked to market with the revaluation gains and losses credited or charged to current operations.

#### Retirement Plan

The Bank's retirement expense is determined using the entry age normal method which is in accordance with SFAS No. 24, "Retirement Benefit Costs". This method reflects the retirement benefits based on service both rendered and to be rendered by employees as of the date of the actuarial valuation. Under this method, the cost of employees' retirement benefits are evenly allocated over the full period of employment. Unrecognized experience adjustments and past service costs are amortized over the expected remaining working lives of employees.

#### Earnings Per Share

Effective January 1, 1998, the Bank adopted SFAS No. 29, "Earnings Per Share" issued by the ASC. Under SFAS No. 29, basic earnings per share is computed by dividing net income for the year by the weighted average number of shares outstanding during the year after giving retroactive effect to stock dividends declared during the year, if any. Adoption of SFAS No. 29 does not have any impact on the 1997 and 1996 earnings per share computation.

#### Cash and Cash Equivalents

Cash and cash equivalents include amounts due from BSP, due from other banks and interbank loans receivable which represent cash placements with maturities of three months or less from dates of placements.

### 2. Investment Securities

This account consists of:

	1998	1997
Trading account securities (net of unrealized loss of ₱7,611,822 in 1998 and ₱106,284,211 in 1997)	₱1,198,411,273	₱7,830,579,077
Investment in bonds and other debt instruments	4,855,561,555	2,657,498,910
Available-for-sale securities (net of unrealized loss of ₱101,151,788 in 1998)	46,915,111	-
	<b>₱6,100,887,939</b>	<b>₱10,488,077,987</b>

### 3. Receivable from Customers

This account consists of:

	1998	1997
Loans and discounts	₱33,166,926,486	₱36,964,136,858
Customers' liabilities on acceptances, letters of credit/trust receipts	3,630,105,157	5,605,609,971
Cardholders	3,399,577,311	3,898,227,606
Bills purchased	1,122,129,491	1,514,298,641
	<b>41,318,738,445</b>	<b>47,982,273,076</b>
Unearned discount	(125,999,504)	(212,771,151)
Allowance for probable loan losses	(1,770,477,797)	(1,101,911,583)
	<b>₱39,422,261,144</b>	<b>₱46,667,590,342</b>

Receivables on which accrual of interest has been discontinued amounted to ₱3,540.0 million and ₱1,052.8 million as of December 31, 1998 and 1997, respectively. Certain of these receivables are secured by real estate and chattel mortgages.

Receivables amounting to ₱25.3 million and ₱17.7 million as of December 31, 1998 and 1997, respectively, are pledged as collaterals with the BSP to secure receivables under rediscounting privileges (included in Bills Payable).

The movements in the allowance for probable loan losses are as follows:

	1998	1997
Balance at beginning of year	₱1,101,911,583	₱758,843,295
Provisions charged to operations (excluding provisions for other risk assets)	1,381,917,290	780,507,776
Charge-offs	(838,952,298)	(437,439,488)
Transfer from other risk assets	125,601,222	-
Balance at end of year	₱1,770,477,797	₱1,101,911,583

#### 4. Property and Equipment

This account consists of the following:

	1998	1997
At cost:		
Land	₱385,228,151	₱385,303,391
Buildings	798,336,142	774,395,427
Leasehold improvements	218,051,649	168,391,865
Furniture, fixtures and equipment	2,050,175,571	1,597,731,863
	3,451,791,513	2,925,822,546
Accumulated depreciation	(1,310,270,495)	(1,050,556,789)
	2,141,521,018	1,875,265,757
Building under construction	1,827,410,813	1,255,623,319
Appraisal increment in land	1,263,892,731	1,263,892,731
	₱5,232,824,562	₱4,394,781,807

The appraisal increment in land was determined in December 1995 by an independent firm of appraisers.

Interest capitalized as part of building under construction in accordance with the Bank's policy on capitalization of borrowing costs during construction period amounted to ₱167,479,775 and ₱100,572,389 in 1998 and 1997, respectively.

## 5. Equity Investments

This account consists of equity investments in:

	Ownership (%)	1998	1997
At equity:			
Acquisition cost of:			
Jardine Land, Inc.	20	<b>₱232,000,000</b>	₱232,000,000
Philippine Insurance Holding Corp.	21	<b>101,850,000</b>	101,850,000
Jardine Equitable Finance	60	<b>60,000,000</b>	60,000,000
Equipmark - NFC Development Corporation	60	<b>44,997,000</b>	44,997,000
Equitable Data Center, Inc.	100	<b>40,000,000</b>	40,000,000
Family First Inc.	21	<b>13,650,000</b>	13,650,000
Securities Clearing Corporation of the Philippines	22	<b>11,000,000</b>	11,000,000
Unicorn First Properties	35	<b>3,500,000</b>	3,500,000
Equitable Venture Capital Corporation	60	<b>3,000,000</b>	3,000,000
EBC Insurance Brokerage, Inc.	100	<b>1,250,000</b>	16,250,000
		<b>511,247,000</b>	526,247,000
Accumulated equity in net earnings:			
Balance at beginning of year		<b>10,118,134</b>	7,919,664
Equity in net earnings for the year		<b>19,297,525</b>	2,198,470
Balance at end of year		<b>29,415,659</b>	10,118,134
		<b>540,662,659</b>	536,365,134
At cost - other investments (net of allowance for probable losses of ₱90.0 million in 1998 and ₱124.9 million in 1997)			
		<b>1,455,694,082</b>	1,265,666,142
		<b>₱1,996,356,741</b>	₱1,802,031,276

In 1998, Equitable Card Network, Inc. (ECNI), a consolidated subsidiary, issued additional shares of stock to the Bank through an asset for equity swap involving the office building currently being occupied by ECNI. This transaction resulted in a gain which is being deferred and amortized by the Bank over the remaining useful life of the building.

## 6. Other Resources

This account consists of the following:

	1998	1997
Returned checks and other cash items	<b>₱864,335,373</b>	₱698,983,653
Accrued interest receivable - net	<b>726,258,173</b>	590,333,562
Deferred tax asset - net (see Note 10)	<b>474,383,972</b>	299,811,470
Foreign currency notes and coins on hand	<b>282,570,457</b>	281,078,463
Equity investment held for sale	<b>255,789,715</b>	255,789,715
Advances to unconsolidated subsidiaries and affiliates	<b>187,897,132</b>	140,088,624
Accounts receivable	<b>174,427,153</b>	288,484,228
Miscellaneous checks and other cash items	<b>141,235,040</b>	119,890,760
Commemorative coins on hand	<b>25,937,333</b>	25,986,833
Miscellaneous assets	<b>2,017,523,039</b>	3,686,709,160
	<b>₱5,150,357,387</b>	₱6,387,156,468



Equity investment held for sale represents the Bank's investment in Bank of Commerce that is classified under Other Resources pending its disposal as decided upon by the Bank's stockholders in 1994. The Bank's management believes that the realizable value of this investment exceeds its carrying value.

## 7. Deposit Liabilities

This account consists of:

	1998	1997
Demand	₱1,971,743,913	₱1,868,231,188
Savings	34,075,261,655	32,382,035,755
Time	30,106,170,423	23,465,823,502
	<b>₱66,153,175,991</b>	<b>₱57,716,090,445</b>

Time deposits include foreign currency denominated fixed rate certificates of deposit amounting to U.S.\$100.0 million as of December 31, 1998 and 1997 which were issued with detachable warrants to purchase common shares of the Bank.

In 1998, the Bank extended the exercise period of these warrants until December 31, 2000 at the same price as the Bank's initial public offering (IPO) price of ₱113.30 per share. Warrant holders who do not wish to exercise their rights under the warrants may surrender the warrant certificates to EBC Investments, Inc. (EBCII), a wholly owned subsidiary of the Bank, within the following dates and shall be paid by EBCII the corresponding amounts per warrant:

March 4, 1998 to April 3, 1998	-	₱ 5.66
November 16, 1999 to December 31, 1999	-	3.40
November 16, 2000 to December 31, 2000	-	1.13

Beginning January 1, 2001, the right to subscribe shall be deemed to have been transferred to EBCII. Outstanding warrants as of the end of the year (one warrant is required to acquire one share) numbered 22,993,000 in 1998; 23,230,000 in 1997; and 23,240,000 in 1996.

## 8. Bills Payable

This account consists of borrowings from:

	1998	1997
Foreign banks	₱12,642,997,938	₱16,774,574,133
Local banks	192,650,696	748,701,744
BSP - rediscounting (see Note 3)	25,329,370	17,710,240
Others	3,017,752,108	2,944,379,031
	<b>₱15,878,730,112</b>	<b>₱20,485,365,148</b>

Bills Payable - Others represents mainly funding from the Development Bank of the Philippines, Land Bank of the Philippines and the Social Security System whereby the Bank acts as conduit for certain financing programs of these institutions.

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## 9. Capital Funds

The Bank's capital stock consists of:

	1998	1997	1996
Common stock - ₱10 par value			
Authorized - 500,000,000 shares			
Issued - 316,770,000 shares in 1998 and 1997 and 254,587,180 shares in 1996			
	<b>₱3,167,700,000</b>	<b>₱3,167,700,000</b>	<b>₱2,545,871,800</b>

In January 1996, the Bank's board of directors (BOD) and stockholders approved the declaration of a 50% stock dividend on the outstanding common shares as of March 31, 1996, that were distributed upon approval of the increase in authorized capital stock by the Securities and Exchange Commission (SEC) on June 30, 1996 from ₱2.0 billion, divided into 20 million common shares to ₱5.0 billion, divided into 50 million common shares, both with par value of ₱100 a share.

In August 1996, the Bank's BOD and stockholders approved the reduction in par value of the Bank's common stock from ₱100 a share to ₱10 a share, such that for each issued share of stock with par value of ₱100 a share, the Bank issued 10 common shares with par value of ₱10 a share. As a result, the Bank's authorized number of capital stock increased from 50 million common shares with par value of ₱100 a share to 500 million common shares with par value of ₱10 a share. The reduction in par value was approved by the SEC on October 23, 1996.

Also in August 1996, the Bank's BOD and stockholders approved the offer of up to 85,412,820 common shares from its unissued common stock (after the reduction in par value to ₱10 a share) through IPO, private placement or exercise of options and/or warrants under such terms and conditions as may be recommended by management. The stockholders shall waive their preemptive right to subscribe to these additional common shares. Further, the Bank's BOD and stockholders approved the application for IPO of the Bank's 340 million common shares (after the reduction in par value to ₱10 a share), and such options and/or warrants that may be issued as authorized, with the SEC and the Philippine Stock Exchange.

In April 1997, following approval by the Bank's BOD and stockholders in August 1996, 62,172,820 common shares were issued in connection with the Bank's IPO. Also during that year, 10,000 common shares were issued in exercise of warrants issued to holders of certain fixed rate certificates of deposit as discussed in Note 7.

A portion of the Bank's surplus corresponding to the (a) undistributed equity in net earnings of investees amounting to ₱1,203.9 million and ₱874.9 million as of December 31, 1998 and 1997, respectively, and (b) accumulated balance of deferred income tax amounting to ₱439.1 million and ₱276.3 million as of December 31, 1998 and 1997, respectively, are not available for dividend declaration until realized by the Bank through (a) distribution of cash dividends by investees and (b) reversal of deferred income tax.

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) reported to the BSP, determined on the basis of regulatory accounting policies, which differ from generally accepted accounting principles in some aspects. Appraisal increment in land is not included as part of the Bank's capital funds for purposes of computing capital adequacy ratios in accordance with BSP regulations.

Parent company shares held by a subsidiary represent shares of the Bank purchased by its investment house subsidiary and retained for a strategic acquisition by the Bank.

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## 10. Income Taxes

The Bank's gross income includes income from Foreign Currency Deposit Unit (FCDU) which is subject to different tax rates, as well as interest on government securities, commercial papers and other income which are tax-paid or tax-exempt. Accordingly, these are not included in the computation of the Bank's liability for the regular corporate income tax.

Income earned by the Bank's FCDU is taxed as follows: (a) offshore income is tax-exempt; (b) gross onshore income is taxed at 10%; and (c) regular corporate tax rates of 34% in 1998 and 35% in 1997 and 1996 on net other income not classifiable as onshore or offshore.

The provision for income tax consists of:

	1998	1997	1996
Current	<b>₱412,558,074</b>	<b>₱489,633,573</b>	<b>₱297,136,562</b>
Deferred	<b>(174,831,734)</b>	<b>(69,509,689)</b>	<b>(20,663,825)</b>
	<b>₱237,726,340</b>	<b>₱420,123,884</b>	<b>₱276,472,737</b>

The significant components of net deferred tax asset (included in other resources) are as follows:

	1998	1997	1996
Tax effect of timing differences:			
Allowance for probable losses	<b>₱575,886,415</b>	<b>₱369,345,870</b>	<b>₱266,766,634</b>
Accrued retirement cost	—	—	845,834
Unamortized past service cost	<b>7,701,510</b>	—	—
Capitalized interest (see Note 4)	<b>(123,728,547)</b>	<b>(69,534,400)</b>	—
Excess minimum corporate income tax over regular income tax	<b>14,524,594</b>	—	—
	<b>₱474,383,972</b>	<b>₱299,811,470</b>	<b>₱267,612,468</b>

A reconciliation between the statutory income tax and effective income tax follows:

	1998	1997	1996
Statutory income tax at 34% in 1998 and 35% in 1997 and 1996	<b>₱627,780,545</b>	<b>₱864,187,809</b>	<b>₱467,111,745</b>
Tax effect of:			
Interest income subjected to lower final tax	<b>(133,990,324)</b>	<b>(212,250,164)</b>	<b>(140,257,227)</b>
Income of Foreign Currency Deposit Unit	<b>(279,982,671)</b>	<b>(319,220,489)</b>	<b>(45,716,204)</b>
Nondeductible interest expense	<b>100,269,751</b>	—	—
Others	<b>(76,350,961)</b>	<b>87,406,728</b>	<b>(4,665,577)</b>
Effective income tax	<b>₱237,726,340</b>	<b>₱420,123,884</b>	<b>₱276,472,737</b>

Under the Philippine tax laws, the regular banking unit of the Bank is subjected to income tax of 35%, among other taxes. Republic Act No. 8424 (An Act Amending the National Internal Revenue Code, As Amended, And for Other Purposes), which took effect on January 1, 1998, provides among others the following:

- a. change in corporate tax rate to 34% in 1998, 33% in 1999 and 32% in 2000 and onwards;
- b. imposition of a minimum corporate income tax of 2% of gross income, as defined;
- c. imposition on the employer of a final tax (34% in 1998, 33% in 1999 and 32% in 2000 and onwards) on grossed up monetary value of fringe benefits granted to the employees (except rank and file);
- d. reduction in the amount of interest allowed as income tax deduction by an amount equal to 41% beginning January 1, 1998, 39% beginning January 1, 1999 and 38% beginning January 1, 2000, of the interest income subjected to final tax;
- e. introduction of a three-year net operating loss carryover;
- f. imposition of 10% final tax on income derived by the FCDU from foreign currency transactions with local commercial banks including branches of foreign banks; and
- g. imposition of 7 ½% final tax on interest earned on deposits with other FCDUs.

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## 11. Retirement Plan

The Bank has a noncontributory and funded retirement plan covering all its officers and regular employees. The retirement fund is administered by the Bank's Trust Investments Group which acts as trustee under the plan. The total contributions of the Bank to its pension plan that were charged to expense amounted to ₱54.6 million in 1998, ₱78.6 million in 1997 and ₱46.9 million in 1996.

As of January 1, 1998, the latest actuarial valuation, the actuarial present value of pension benefits amounted to ₱395.0 million. The fair value of the plan assets amounted to ₱200.3 million. The principal actuarial assumption used to determine pension benefits were a discount rate and a return on plan assets of 11% compounded annually. Actuarial valuations are made at least every year. The Bank's annual contribution to the pension plan consists of a payment covering the current service cost for the year plus a payment toward funding the actuarial accrued liability.

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## 12. Trust Assets

Securities and other properties (other than deposits) held by the Bank in fiduciary or agency capacities for clients (and beneficiaries) are not included in the accompanying consolidated statements of condition since these are not assets of the Bank.

Government securities with a total face value of ₱92.0 million and ₱113.0 million, as of December 31, 1998 and 1997, respectively, are deposited with the BSP in compliance with existing banking regulations relative to the trust functions of the Bank.

Additionally, a certain percentage of the Bank's trust income is transferred to surplus reserve until such reserve for trust functions amounts to 20% of the Bank's authorized capital stock, and no part of such surplus reserve shall at any time be paid out in dividends, but losses accruing in the course of its business may be charged against such surplus.

Also, in accordance with BSP regulations, the common trust funds managed by the Bank's trust department maintain reserve deposit account with the BSP and government securities to meet the reserve requirement on peso-denominated common trust funds and other similarly managed funds. As of December 31, 1998 and 1997, the balance of the BSP reserve deposit account amounted to ₱345.8 million and ₱349.5 million, respectively, while government securities amounted to ₱408.5 million and ₱184.0 million as of December 31, 1998 and 1997, respectively.

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## 13. Commitments and Contingent Liabilities

In the normal course of business, the Group makes various commitments and incurs certain contingent liabilities that are not presented in the accompanying consolidated financial statements. The Group does not anticipate any material loss as a result of these commitments and contingent liabilities.

The following is a summary of the Group's forward exchange contracts at their equivalent peso contractual amounts as of December 31, 1998 and 1997:

	1998	1997
Forward exchange bought	₱24,783,526,335	₱12,237,105,765
Forward exchange sold	15,475,919,235	2,716,257,235

The Group is a defendant in legal actions arising from normal business activities. Management believes that these actions are without merit or that the ultimate liability, if any, resulting from them will not materially affect the Group's financial positions.

The Bank leases the premises occupied by some of its branches. The lease contracts are for periods ranging from 2 to 20 years and are renewable upon mutual agreement between the Bank and the lessors. Total rent expense incurred amounted to ₱119.5 million in 1998, ₱134.0 million in 1997 and ₱38.3 million in 1996.

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#### 14. Related Party Transactions

In the ordinary course of business, the Bank has loans and other transactions with its affiliates, and with certain directors, officers, stockholders and related interests ("DOSRI"). Under the Bank's policy, these loans and other transactions are made substantially on the same terms as with other individuals and businesses of comparable risks. The amount of individual loans to DOSRI, of which 70% must be secured, should not exceed the amount of their respective deposits and book value of their respective investments in the Bank. In the aggregate, loans to DOSRI generally should not exceed the Bank's total capital funds or 15% of the Bank's total loan portfolio, whichever is lower. As of December 31, 1998 and 1997, the Bank has complied with all these regulatory requirements.

Other related party transactions conducted in the normal course of business include the availment of computer services of a wholly-owned subsidiary to meet the Bank's reporting requirements.

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#### 15. Earnings Per Share

Earnings per share amounts were computed as follows:

	1998	1997	1996
a. Net income	₱1,585,108,358	₱2,105,353,778	₱1,046,080,028
b. Weighted average number of outstanding common shares	312,877,258	298,345,888	254,587,180
c. Earnings per share (a/b)	5.07	7.06	4.11

Potential common shares consisting of warrants to purchase common shares of the Bank as discussed in Note 7 are considered anti-dilutive and therefore not considered in the earnings per share computation.

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#### 16. Economic Events

Economic developments in the Southeast Asian region since July 1997 continue to affect the Philippines and have led to the depreciation in the value of the peso against the U.S. dollar and unstable interest rates.

The impact and effects of these events on the economy and on the Bank's future operations will be reported in the ensuing financial statements as they occur. Management believes, however, that the banking industry as a whole remains basically stable notwithstanding the current economic developments.

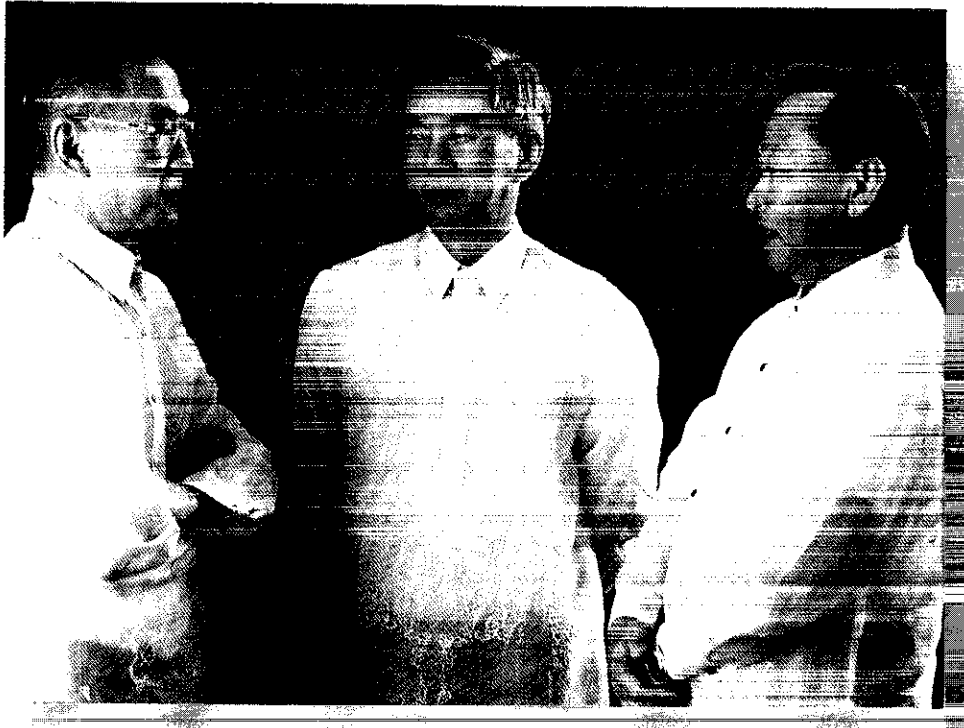
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#### 17. Other Matters

On April 24, 1998, the Group entered into a Memorandum of Agreement (MoA) with NMB Capital, Inc. and Private Equities Advisors, Inc. setting forth the terms and conditions of the purchase of approximately 90.86% of the subscribed and outstanding common capital stock of Mindanao Development Bank (MDB). The purchase shall be formally effected upon the determination of the final purchase price based upon a formula prescribed in the said MoA. As of December 31, 1998, the purchase price for the said shares of MDB has not been finalized.

On November 24, 1998, the Group entered into a MoA with Asia Amalgamated Holdings Corporation setting forth the terms and conditions of the purchase of 100% of the subscribed and outstanding common capital stock of Ecology Savings Bank, Inc. (ESBI). The purchase shall be formally effected upon the determination of the final purchase price based upon a formula prescribed in the said MoA. As of December 31, 1998, the purchase price for the said shares of ESBI has not been finalized.

# BOARD OF DIRECTORS



**Peter Go Pailian**  
Chairman Emeritus

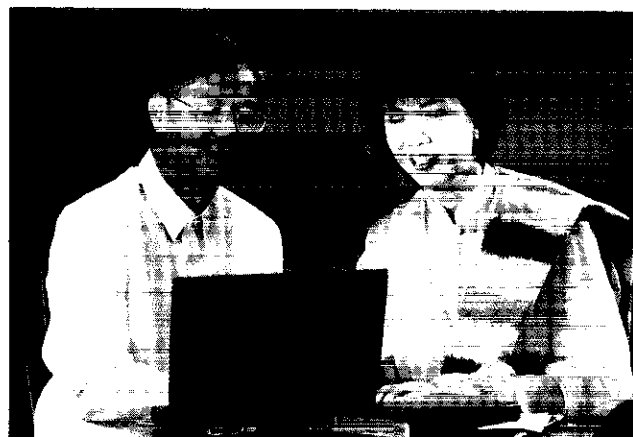
**George L. Go**  
Chairman

**Wilfrido V. Vergara**  
President & Director



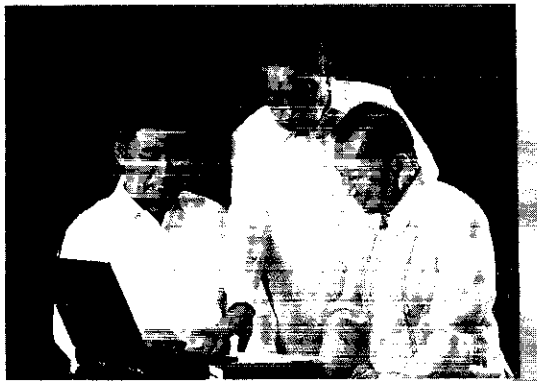
**Antonio L. Go**  
Vice Chairman

**Ricardo J. Romulo**  
Vice-Chairman



**Edilberto V. Javier**  
Director

**Gloria L. Tan Climaco**  
Director



**Wilfrido C. Tecson** Director    **Herminio B. Banico** Director    **Frank L. Go** Director



**Julius T. Limpe** Director    **John C.B. Go** Director    **Francisco C. Chua** Director



**Antonio Y. Tee** Director    **Ricardo C. Leong** Director



**Genevieve W.J. Go** Technical Assistant    **Purita M. Jeanjacquet** Corporate Secretary

## SENIOR MANAGEMENT



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**George L. Go**

President and CEO  
**Wilfrido V. Vergara**

Executive Vice Presidents  
**Antonio L. Go**  
**Edilberto V. Javier**

Senior Vice Presidents  
**Antonio N. Cotozo**  
**Romuald U. Dy Tang**  
**Oscar P. Lopez-Dee**  
**Arthur E. Soberano**  
**Antonio Y. Tee**  
**Bernard C. Uy**

Subsidiary Officers

**Manuel T. Tan**  
President  
Equitable Savings Bank

**Jaime L. Darantinao**  
President  
EBC Insurance Brokerage, Inc.

**Sergio Ll. Naranjilla, Jr.**  
Senior Vice President  
EBC Management, Inc.

**Walter C. Wassmer**  
Senior Vice President  
EBC Investments, Inc.



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First Vice Presidents

Milaflor R. Bangco  
Rita V. Buendia  
Manuel B. Curato  
Rolando D. Esguerra  
Juana S. Gavino  
Virgilio D. Indiongco  
Valentin C. Lim  
Merlita B. Ng  
Jose G. Nuguid  
Deanna S. Tacardon

Vice Presidents

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Paul A. Evora III  
Genevieve W. J. Go  
Jonathan C.B. Go  
Edgardo C. Goli  
Jose Emmanuel U. Hilado  
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Maurice D. Lim  
Emerenciana H. Luistro  
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Carlos O. Tanbonliong, Jr.  
Vivian L. Tiu  
Angel M. Verdeflor

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Ma. Elsa P. Jurado  
Ma. Cecilia G. Lantin  
Hui Ling C. Lao  
Estela L. Lim  
Agnes D. Magbanua  
Rosalina L. Magno  
Gloria S. Mayo  
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Francisca D. Ona  
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Alfredo P. Pineda  
Arsenia S. Santos  
Roel B. Santos  
Philip L. So  
Edmundo R. Tacardon  
Antonio U. Tan  
Rosita S. Tan  
Soledad S. Tolentino  
Benjamin B. Turno  
Rosola A. Vivas  
Adora A. Yanga  
Marietta F. Yuching

## EQUITABLE BANK

### Manila Branches

#### Arranque-T. Alonzo Branch

733 T. Alonzo St., Manila  
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Fax: 733-4683  
*Virginia B.K. Chuah, Vice President*

#### Binondo-Juan Luna Branch

262 Juan Luna St., Binondo 1006  
Manila, Philippines  
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*Ceferino L. Ang, Vice President*

#### CM Recto-Dagupan Branch

CM Recto Ave. cor. Dagupan St.,  
Tondo, Manila  
Tels.: 254-9745 to 46; 254-9936 to 37  
Fax: 254-9757  
*Marietta F. Yuching, Asst. Vice President*

#### C. Palanca-Quinta Market Branch

401 Quezon Blvd., cor. C. Palanca St.,  
Quiapo, Manila  
Tels.: 735-9591 to 95  
Fax: 735-9592  
*Lota Y. Co, Assistant Manager*

#### Divisoria-M. de Santos Branch

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Fax: 243-1827  
*Julia C. Lim, Vice President*

#### Elcano Branch

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Fax: 241-3721  
*Renato Y. Dela Fuente, Senior Manager*

#### Folgueras Branch

921 Carmen Planas St., corner Zaragoza St.,  
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Fax: 245-5207  
*Juliet U. Keh, Manager*

#### Ilaya Branch

940-942 Ilaya St., Tondo, Manila  
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Fax: 245-0107  
*Carmelita A. Siao, Vice President*

#### Masangkay-Luzon St. Branch

Masangkay cor. Luzon St., Tondo, Manila  
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Fax: 254-5056  
*Caroline Huang-Garcia, Assistant Manager*

#### Masangkay-Recto Branch

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Fax: 244-0186  
*Grace C. Tan, Manager*

#### Ongpin-Gandara Branch

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Fax: 733-1477  
*Hui Ling C. Lao, Assistant Vice President*

#### Ongpin-T. Pinpin Branch

Ongpin cor. T. Pinpin Sts., Binondo, Manila  
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Fax: 245-2750  
*Melissa L. Techico, Manager*

#### Paco-A. Linao Branch

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Fax: 536-0359  
*Antonio C. Berroya, Asst. Vice President*

#### Paco-JML Complex Branch

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JML Commercial Complex  
Dart cor. J. Escoda Sts., Paco, Manila  
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Fax: 528-4061  
*Gloria C. Lao, Assistant Manager*

#### Pedro Gil-A. Mabini Branch

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Fax: 525-6121  
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#### Pedro Gil-Robinson's Branch

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Pedro Gil St., Ermita, Metro Manila  
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Fax: 536-0331  
*Shakira Castrillo-Yu, Manager*

#### Quiapo-C. Palanca Branch

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Fax: 733-6329  
*Rosalina L. Magno, Assistant Vice President*

#### Reina Regente Branch

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Fax: 244-7318  
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Fax: 252-5463  
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#### Ronquillo Branch

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*Arsenio P. Go, Manager*

#### Soler Branch

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Fax: 244-1137  
*Annie H. Ngo, Vice President*

#### Sto. Cristo Branch

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*Irene C. Chua, Assistant Manager*

#### U. N. Avenue-J. Bocobo Branch

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Ermita, Manila  
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Fax: 525-2033  
*Jose Emilio I. Alcalde, Senior Manager*

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## Quezon City Branches

### **Aurora Blvd.-La Salle St. Branch**

925 Aurora Blvd. cor. La Salle St., Quezon City  
Tels.: 912-0463 to 65; 912-5180  
Fax: 912-5178

**Victoria O. Teehankee, Manager**

### **Aurora Blvd.-Stanford Branch**

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Quezon City  
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Fax: 911-4111

**Eduardo P. Tee, Operations Officer**

### **Balete-Aurora Blvd., Branch**

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Fax: 415-6683

**Victor M. Quitain, Manager**

### **Banawe-N. Roxas Branch**

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Fax: 743-3459

**Raul B. Vivas, Senior Manager**

### **Congressional Avenue Branch**

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**Carmelita L. Henson, Asst. Vice President**

### **Cubao-P. Tuazon Branch**

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**Pablo Guillermo I. Fajardo, Asst. Manager**

### **Del Monte Avenue Branch**

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Monte, Quezon City  
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**Rosita S. Tan, Assistant Vice President**

### **Diliman-Matalino Branch**

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### **E. Rodriguez Jr.-Acropolis Branch**

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### **E. Rodriguez Sr. Ave. Branch**

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Fax: 410-6654

**Emy A. Arceo, Assistant Manager**

### **EDSA-Balintawak Branch**

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(Phil. Rabbit Bus Terminal Complex),  
Km. 12 EDSA Balintawak, Quezon City  
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Fax: 455-5806

**Jose Marlo Jude A. Moises, Asst. Manager**

### **EDSA-New York Branch**

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Fax: 727-4253

**Ruth A. Amador, Assistant Vice President**

### **Fairview Branch**

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Fairview, Quezon City  
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Fax: 930-3740

**Milagros C. Lique, Assistant Manager**

### **Fairview-SM City Branch**

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Quirino Highway cor. Regalado Ave.,  
Fairview, Quezon City  
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**Cornelio T. Corrales, Manager**

### **G. Araneta Ave., Branch**

G/F ILO Bldg. 195 G. Araneta Ave., Quezon City  
Tels.: 714-3543; 714-3546; 414-4677; 414-4683  
Fax: 714-3547

**Rebecca S. Villegas, Assistant Manager**

### **Kamias Road Branch**

88 Kamias Road cor. K-J St., Quezon City  
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Fax: 426-4417

**Alexander Rolando V. Javier, Asst. Manager**

### **Katipunan-Loyola Heights Branch**

Katipunan Ave., Loyola Heights, Quezon City  
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Fax: 920-7179

**Efren R. Acacio, Senior Manager**

### **Katipunan-St. Ignatius Branch**

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Quezon City  
Tels.: 437-1211 to 14; 912-8177; 912-8153  
Fax: 437-1215

**Edith M. Monce, Assistant Manager**

### **Novaliches-Forest Hills Branch**

Lot 2 D-I, Quirino Avenue, Novaliches,  
Quezon City  
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Fax: 937-1152

**Ricardo D. Ramieses, Senior Manager**

### **Quezon Avenue-Speaker Perez Branch**

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Quezon City  
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Fax: 413-2317

**Nicanor C. Barredo, Senior Manager**

### **Roosevelt Branch**

EBC Bldg., Roosevelt Avenue cor. Pitimini St.,  
SFDM, Quezon City  
Tels.: 372-5987; 412-6136 to 38; 412-1745  
Fax: 372-5988; 373-7171

**Wilho L. Ng Tahn, Senior Manager**

### **Timog-Scout Tobias Branch**

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Fax: 410-1940

**Edelquinn G. Nantes, Senior Manager**

**Tomas Morato Branch**

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Scout Castor, Quezon City  
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Fax: 416-1808

**Roberto R. de Vera, Assistant Vice President**

**Visayas Ave. Branch**

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Fax: 920-9028

**Aracely P. Eugenio, Manager**

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Fax: 415-8949

**Ma. Cecilia G. Lantin, Asst. Vice President**

**Makati Branches****A. Arnaiz-Waltermart Branch**

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**Teresita R. Cortez, Operations Officer**

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Fax: 891-9897

**Noel D. Dixon, Assistant Vice President**

**Gil Puyat-Pasong Tamo Branch**

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Fax: 893-2180

**Ma. Corazon N. Casanova, Senior Manager**

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Tels.: 753-3438 to 39; 753-3440; 812-6901  
Fax: 812-4221

**Gloria S. Mayo, Assistant Vice President**

**Legaspi Village-Medical Plaza Branch**

Unit 101 Ground Floor, Medical Plaza Makati,  
Amorsolo St. cor. Dela Rosa St., Legaspi  
Village, Makati City  
Tels.: 750-5545; 750-5547; 813-2739; 813-2785  
Fax: 813-2585

**Melanie D. de Vera, Assistant Manager**

**Legaspi Village-Salcedo St. Branch**

EBC Bldg., 203 Salcedo St., Legaspi Village,  
Makati City  
Tels.: 812-5873 to 74; 810-5568; 844-4091  
Fax: 812-6145

**Philip L. So, Assistant Vice President**

**Makati-A. Arnaiz Branch**

828 Antonio Arnaiz Ave.  
(formerly Pasay Road), Makati City  
Tels.: 867-2151 to 53; 867-2169 to 70  
Fax: 867-2168

**Miguel P. Liwag, Senior Manager**

**Makati Avenue-Atrium Branch**

Ground Floor, Atrium of Makati Bldg.,  
Makati Ave., Makati City  
Tels.: 811-4281 to 86; 811-4456; 811-4468  
Fax: 811-4281

**Marieflor A. Quirim, Acting Officer-In-Charge**

**Makati Cinema Square Branch**

G/F U 4 A, Makati Cinema Square,  
Chino Roces Ave. (formerly Pasong Tamo),  
Makati City  
Tels.: 811-1414; 811-1469; 811-1364; 812-2173  
Fax: 811-1457

**Rainelda B. Inez, Assistant Manager**

**Makati-J. P. Rizal Branch**

A. S. Bldg., 347 J. P. Rizal Ave. near corner  
Pasong Tamo, Makati City  
Tels.: 899-8242; 899-8265; 899-8271; 890-3152  
Fax: 890-3148

**Aldrin T. Casillan, Assistant Manager**

**Makati-Pacific Star Branch**

G/F Pacific Star Building, Sen. Gil Puyat Ave.,  
Makati City  
Tels.: 811-5225; 811-5224; 811-5938  
Fax: 811-5937

**Beatriz L. Bagsit, Vice President**

**Makati-Reposo Branch**

EBC Bldg., J. P. Rizal cor. N. Garcia  
(formerly Reposo), Makati City  
Tels.: 897-8649 to 51; 899-7780; 897-8652  
Fax: 897-8648

**Edna Catherine A. Fabian, Asst. Manager**

**Paseo-EBC Tower Branch**

G/F Equitable Bank Tower,  
8751 Paseo de Roxas, Makati City  
Tels.: 886-0010 to 12; 886-0014  
Fax: 886-0015

**Noel D. Dixon, Assistant Vice President**

**Paseo-Gil Puyat Branch**

EBC Bldg., Paseo de Roxas cor. Gil Puyat Ave.,  
Makati City  
Tels.: 897-2971 to 82; 895-4235; 895-0025  
Fax: 897-3161; 895-0041; 896-6036; 897-6149

**Leticia T. Chua, Assistant Vice President**

**Pasong Tamo-Bagtican Branch**

Unit 102 G/F Pryce Center Condominium  
1179 Chino Roces Avenue  
(formerly Pasong Tamo) cor. Bagtican St.,  
San Antonio Village, Makati City  
Tels.: 899-1053; 899-1059 to 61; 899-1063  
Fax: 899-1052

**Godofredo S. Galindez III, Assistant Manager**

**Pasong Tamo Extension Branch**

Ground Floor, Jannov Plaza Bldg.  
#2295 Pasong Tamo Extension, Makati City  
Tels.: 867-2072; 867-2073; 867-2074; 867-2079  
Fax: 867-2073

**Shirley M. Aguillo, Assistant Manager**

**Salcedo Village-Herrera St. Branch**

Unit No. 2 Ground Floor, Chatham House  
Herrera St. cor. Valero and San Agustin Sts.  
Salcedo Village, Makati City  
Tels.: 843-4231; 843-4237; 843-4265; 843-4297  
Fax: 843-4365

**Edward LS. Kennedy, Manager**

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## Eastern Metro Manila Branches

### Cainta-Sta. Lucia East Branch

G/F Unit L1-070, Sta. Lucia East Grand Mall,  
Marcos Highway cor. Felix Ave., Cainta, Rizal  
Tels.: 681-5231 to 32; 681-5297; 681-8711 to 14  
Fax: 681-5296

**Ronald C. Rosales, Senior Manager**

### E. Rodriguez-Valle Verde Branch

Units 7&8 Cathay Builders Corp., Bldg.  
E. Rodriguez, Jr. Ave. cor. Carlo J. Caparas St.,  
Brgy. Ugong, Pasig City  
Tels.: 671-1271; 671-1609; 671-1863; 671-1296  
Fax: 671-1271

**Vivian D. Malonjao, Manager**

### EDSA-Ortigas Branch

SEC Bldg., EDSA corner Florida St.,  
Mandaluyong City  
Tels.: 725-3159; 727-5161; 725-7486  
Fax: 721-0224

**Allan A. Vallido, Senior Manager**

### Greenhills-Ortigas Avenue Branch

EBC Bldg., Ortigas Ave. corner Roosevelt St.  
San Juan, Metro Manila  
Tels.: 723-0615 to 24 (Trunk Line); 723-1833  
Fax: 721-2574; 722-1393

**Carlos O. Tanbonliong, Jr., Vice President**

### Greenhills-Virra Mall Branch

G/F Virra Mall, Greenhills Commercial Center,  
San Juan, Metro Manila  
Tels.: 723-0590; 721-0804; 723-0590; 723-0527  
Fax: 721-0804

**Michelette S. Legaspi, Assistant Manager**

### Mandaluyong-Pioneer Highlands Branch

Unit 10, Lower Ground Floor,  
Pioneer Highlands, Pioneer St. cor. Madison St.,  
Mandaluyong City  
Tels.: 746-0080 to 81; 746-3805 to 06  
Fax: 746-0081

**Raul Maria T. Policarpio, Asst. Manager**

### Marikina-Sumulong Branch

Amang Rodriguez Ave., Marikina,  
Metro Manila  
Tels.: 646-2061; 646-9649; 646-2414; 646-2041  
Fax: 646-9650

**Generosa A. Caguioa, Senior Manager**

### Ortigas-Robinson's Galleria Branch

L1A-37 Robinson's Galleria  
(Ortigas Ave. side) Quezon City  
Tels.: 638-8326; 638-5709 to 11

**Regina Rosario G. Magalong, Asst. Manager**

### Ortigas-San Miguel Center Branch

Unit B, SMPP1 Corporate Center,  
St. Francis Avenue, Ortigas Center,  
Mandaluyong City  
Tels.: 910-0738 to 41; 638-3164; 638-3169 to 72  
Fax: 638-3164

**Lucille R. Nabong, Manager**

### Ortigas- Strata 100 Branch

Ground Fl., Strata 100 Bldg., Emerald Ave.,  
Pasig City  
Tels.: 632-7375; 631-2851; 631-2848  
Fax: 632-7084

**Agnes D. Mugbanua, Asst. Vice President**

### Pasig-Ortigas Avenue Branch

New Rosario Ortigas Commercial Arcade  
#42 Ortigas Avenue, Pasig City  
Tels.: 916-7454 to 59  
Fax: 916-7454

**Aldamuel S. Armonio, Senior Manager**

### Pasig-Rosario Branch

Pasig Blvd. Ext. (C. Raymundo Ave.)  
Rosario, Pasig City  
Tels.: 642-8406 to 09  
Fax: 641-5828

**Susan D. C. Pastor, Senior Manager**

### San Juan-Blumentritt Branch

80-A F. Blumentritt St. cor. Toribio St., San  
Juan, Metro Manila  
Tels.: 726-9530; 727-1931; 727-7951; 727-7954  
Fax: 727-1931

**Lydia P. Mariano, Senior Manager**

### Shaw Blvd.-Stanford Branch

Equitable Bank Bldg., Shaw Blvd. cor  
Stanford St., Mandaluyong City  
Tels.: 723-8708 to 09; 723-8705  
Fax: 723-8707

**Rosalina G. Ong, Senior Manager**

### Tektite Branch

G/F PSE Center, Exchange Road,  
Ortigas Commercial Complex, Pasig City  
Tels.: 636-3728 to 29; 635-2902 to 05  
Fax: 635-2906

**Estela L. Lim, Assistant Vice President**

## Northern Metro Manila Branches

### EDSA-Kalookan Branch

L&E Bldg., EDSA cor. Gen. Concepcion St.,  
Kalookan City  
Tels.: 330-5832; 330-5834 to 37

**Angela T. Gaw, Assistant Manager**

### Grace Park-8th Avenue Branch

256 Rizal Ave. Extension, Grace Park,  
Kaloocan City  
Tels.: 361-1289; 361-1291; 361-1299; 361-1619  
Fax: 361-1299

**Valentin C. Lim, First Vice President**

### Kalookan-Monumento Plaza Branch

Unit 4 (Lower Ground Level),  
The Monumento Plaza Rizal Ave. Extension,  
Kalookan City  
Tels.: 366-9753 to 56  
Fax: 366-9756

**George C. Mendoza, Assistant Vice President**

### Malabon-Gen. Luna Branch

EBC Bldg., #54 Gen. Luna St., Malabon  
Tels.: 281-0536; 282-0383; 281-0538; 282-0379  
Fax: 281-0262

**Julieta B. Bodo, Assistant Manager**

### Navotas-Northbay Branch

Melendrea III Bldg.  
Northbay Blvd. near Virgo Drive,  
Navotas, Metro Manila  
Tels.: 282-9802 to 04  
Fax: 282-9801

**Ester A. Tiu, Manager**

**Valenzuela-Malinta Branch**

769-771 MacArthur Highway, Malinta,  
Valenzuela, Metro Manila  
Tels.: 444-5743 to 44; 291-2680 to 82  
Fax: 291-2681

**Fernando J. Abad, Manager**

**Valenzuela-Marulas Branch**

Lot Nos. 16-17 MacArthur Highway,  
Valenzuela, Metro Manila  
Tels.: 291-6046; 291-6058; 291-6049; 291-6089  
Fax: 293-2711

**Herman D. Belleza, Vice President**

**Southern Metro Manila Branches****Alabang-Manuela Metropolis Branch**

Unit G33, Manuela Metropolis,  
South Superhighway,  
Alabang Interchange, Muntinlupa City  
Tels.: 807-2285 to 86; 807-2288; 807-2290 to 91  
Fax: 807-2289

**Louella May R. Cuencu, Manager**

**A. Santos-Parañaque Cable Branch**

Parañaque Cable TV Bldg.,  
8210 Dr. A. Santos Ave., Parañaque City  
Tels.: 820-1620 to 21; 820-1617; 820-1614 to 15  
Fax: 820-1617

**Hernando T. Rasco, Senior Manager**

**A. Santos-South Express Branch**

Units E&F, 8385 Dr. A. Santos Ave.  
(formerly Sucat Road), Parañaque City  
Tels.: 826-2932; 829-4180 to 82; 829-4178  
Fax: 829-4179

**Galicano S. Mendoza, Manager**

**BF Parañaque-Aguirre Ave. Branch**

Big Foods Supermart Building,  
299 A. Aguirre Ave. cor. Kyoto St.,  
Phase III, BF Homes, Parañaque City  
Tels.: 825-0044 to 45  
Fax: 825-0045

**Imelda I. Domingo, Assistant Manager**

**BF Parañaque-President's Ave. Branch**

Ground Floor, Johver Bldg. 1,  
#23 President's Ave., BF Homes,  
Parañaque City  
Tels.: 807-8566; 807-7068; 842-0893; 842-0895  
Fax: 842-0875

**Louie F. Domingo, Senior Manager**

**Bicutan-Better Living Branch**

43 Doña Soledad Ave., Better Living Subd.  
Don Bosco, Parañaque City  
Tels.: 823-6338; 824-6767 to 71  
Fax: 824-6769

**Lorraine Rita T. Muñoz, Assistant Manager**

**Coastal Road-Uniwide Branch**

Roxas Blvd., Parañaque City  
Tels.: 879-0035; 879-0084; 879-0086; 879-0088  
Fax: 879-0086

**Judy May C. Fernandez, Assistant Manager**

**Las Piñas-Pamplona Branch**

G/F RAJ Villafuerte Bldg.,  
#279 Alabang-Zapote Road, Las Piñas,  
Metro Manila  
Tels.: 874-8674; 874-8645; 874-8632; 874-8607  
Fax: 874-8671

**Glicerio C. Vicente, Senior Manager**

**Parañaque-N. Aquino Branch**

Units 105 and 106, JJM Building II,  
Ninoy Aquino Avenue, Parañaque City  
Tels.: 511-7773; 552-9160; 552-9161 to 64  
Fax: 552-9161

**Hermenegildo R. Rapanan, Jr., Asst. Manager**

**Pasay-Libertad Branch**

212 Libertad St., Pasay City  
Tels.: 833-1149; 831-5889; 831-8190; 833-1143  
Fax: 833-1149

**Rosalind T. Gabaldon, Manager**

**Pasay-Rotonda Branch**

EDSA corner Zamora St., Pasay City  
Tels.: 831-0050; 831-0035; 833-6834; 833-6832  
Fax: 833-6839

**David P. Gozum, Manager**

**Provincial Branches****Central Luzon Branches****Angeles City Branch (045)**

294 Sto. Rosario St., Angeles City, Pampanga  
Tels.: 888-5387; 888-5523; 888-4935; 888-4976  
Fax: 888-4855

**Jane N. Joven, Manager**

**Baliwag-A. Mabini Branch (044)**

Mabini St., Baliwag, Bulacan  
Tels.: 766-2212; 766-2815; 851-1597; 766-1186  
Fax: 766-2815

**Amelita E. Ramos, Manager**

**Baliwag-J. Rizal Branch (044)**

J. Rizal St., San Jose, Baliwag, Bulacan  
Tels.: 766-1124; 766-2482; 851-2562; 766-1124  
Fax: 766-3172

**Amelia S. Mateo, Senior Manager**

**Cabanatuan City Branch (044)**

Maharlika Highway near cor. Sanciangeo St.,  
Cabanatuan City, Nueva Ecija  
Tels.: 463-3264; 463-3985; 463-3408  
Fax: 463-3264

**Leah D. Valino, Assistant Manager**

**Clark Field-Pure Gold Branch (045)**

Pure Gold Duty Free (Expansion) Bldg.,  
Claro M. Recto Highway (formerly Dyess  
Highway),  
Clark Special Economic Zone,  
Clark Field, Pampanga  
Tels.: 599-3284 to 88  
Fax: 599-3283

**Alvin P. Gutierrez, Operations Officer**

**Gapan Branch (044)**

Planter's Building, Tinio St., Gapan,  
Nueva Ecija  
Tels.: 486-2287 to 88  
Fax: 486-2288

**Amado S. Reyes, Manager**

**Malolos Branch (044)**

Paseo del Congreso, Malolos, Bulacan  
Tels.: 662-7896; 662-7909; 791-6862 to 63  
Fax: 662-7908

**Emil de Guzman, Assistant Manager**

**Meycauayan Branch (044)**

Requino St., Bo. Calvario & Saluysoy  
Meycauayan, Bulacan  
Tels.: 840-3718; 840-6803; 840-9235  
Fax: 840-6803

**Oscar S. Soriano, Senior Manager**

**Pampanga-San Fernando Branch (045)**

MacArthur Highway, Barangay San Agustin  
San Fernando, Pampanga  
Tels.: 963-5241 to 44; 963-5193  
Fax: 963-5194

**Renato D. Gutierrez, Asst. Vice President**

**Sta. Maria Branch (044)**

Gov. Halihi Avenue, Bagbaguin,  
Sta. Maria, Bulacan  
Tels.: 641-1799; 641-1899; 641-2099  
Fax: 641-2851

**Oscar C. Domingo, Manager**

**Tarlac Branch (045)**

Juan Luna St. near MacArthur Highway  
Tarlac, Tarlac  
Tels.: 982-3119; 982-3140; 982-5539  
Fax: 982-3192

**Pacita R. Panlilio, Senior Manager**

**Northern Luzon Branches****Aparri Branch (078)**

Equitable Bank Bldg., Rizal St. cor.  
R. E. Balisi St., Aparri Cagayan  
Tels.: 888-2011; 888-2366; 888-2516; 888-2517  
Fax: 888-2012

**Daisy G. Bello, Assistant Manager**

**Baguio City Branch (074)**

G/F, Golden Court Bldg., 258 Magsaysay Ave.,  
Baguio City  
Tels.: 442-4238; 443-8137 to 38; 443-5028  
Fax: 443-5028

**Annie Rose C. Paraan, Assistant Manager**

**Cauayan Branch (078)**

G/F Omega Cinema, Maharlika Highway,  
Cauayan, Isabela  
Tels.: 634-5670; 652-2421; 652-2330  
Fax: 634-5071

**Efren N. Macarubbo, Senior Manager**

**Dagupan City Branch (075)**

A.B. Fernandez Avenue, Dagupan City  
Tels.: 522-2792; 523-4513; 523-5441; 515-2469  
Fax: 522-2791

**Alberto R. Ubando, Manager**

**La Union Branch (072)**

AGZ Building Quezon Avenue,  
San Fernando, La Union  
Tels.: 700-1394 to 95; 242-0686 to 87; 700-1387  
Fax: 700-1388

**Francis Ali B. Morales, Assistant Manager**

**Laoag City Branch (077)**

Ricafort Bldg., Gen. Segundo Avenue,  
Laoag City, Ilocos Norte  
Tels.: 771-5432 to 37; 770-3702; 770-3703  
Fax: 771-5436

**Mario E. Bumanglag, Manager**

**Santiago City Branch (078)**

Maharlika Highway cor. Quezon Avenue,  
Victory Norte, Santiago City, Isabela  
Tels.: 682-7414; 682-7580; 682-7439  
Fax: 682-7580

**Renato S. Gongora, Assistant Vice President**

**Solano Branch (078)**

National Highway, Solano, Nueva Vizcaya  
Tels.: 326-7283; 326-7718; 326-7755 to 56  
Fax: 326-7754

**Benito S. Gorospe, Assistant Manager**

**Tuguegarao Branch (078)**

Bonifacio St., Tuguegarao, Cagayan  
Tels.: 844-1912; 844-1352  
Fax: 844-0708

**Jennifer T. Gacias, Senior Manager**

**Urdaneta Branch (075)**

Alexander St., Poblacion, Urdaneta,  
Pangasinan  
Tels.: 568-8237 to 40  
Fax: 568-8238

**George C. Oris, Senior Manager**

**Southern Luzon Branches****Bacoor Branch (046)**

Gen. E. Aguinaldo Highway, Panapaan,  
Bacoor, Cavite  
Tels.: 417-3169; 417-2998  
Fax: 417-3169

**Roberto M. Escoto, Manager**

**Batangas City Branch (043)**

P. Burgos St., Batangas City  
Tels.: 723-5975 to 77  
Fax: 723-5974

**Zosimo C. Dimacuha, Asst. Vice President**

**Batangas-San Juan Branch (043)**

Marasigan cor. Kalayaan Sts.,  
San Juan, Batangas  
Tels.: 575-4287; 575-4139; 341-3029  
Fax: 575-4287

**Mabel S. Lat, Operations Officer**

**Biñan Branch (049)**

Gen. Capinpin St., Biñan, Laguna  
Tels.: 511-9921 to 23; 511-9926  
Fax: 511-9924

**Ma. Sylvia Antonia Y. Garcia, Manager**

**Calamba Branch (049)**

Crossing, Calamba, Laguna  
Tels.: 545-2429; 545-5950 to 53  
Fax: 545-2421

**Isabelita E. Dar Juan, Asst. Vice President**

**Calamba-Waltermart Branch (049)**

G/F, Waltermart Calamba, Real Street,  
Brgy. Real, Calamba, Laguna  
Tels.: 545-7251 to 55  
Fax: 545-7250

**Rosalyn B. Malabanan, Operations Officer**

**Candelaria Quezon Branch (042)**

Cabuñag St., Candelaria, Quezon  
Tels.: 585-9070; 741-1462 to 65  
Fax: 741-1463

**Raymundo B. Rufa, Manager**

**Carmona Branch (046)**  
Lot 12-1A, Carmona National Highway,  
Manduya, Carmona, Cavite  
Tels.: 430-1717 to 18; (02) 699-2015  
Fax: 430-1717  
**Johneil LL. Tangonan, Assistant Manager**

**Legaspi City Branch (052)**  
Rizal St., Legaspi City, Albay  
Tels.: 480-6464 to 65  
Fax: 820-2352  
**Jesus E. Dycoco, Jr., Manager**

**Lipa City Branch (043)**  
CM Recto Ave., Lipa City, Batangas  
Tels.: 756-2869; 756-2808; 756-1692  
Fax: 756-3898  
**Joselito B. Cobarrubias, Manager**

**Lucena City Branch (042)**  
Quezon Ave. cor. Rizal St.,  
Lucena City, Quezon  
Tels.: 373-5722; 373-5767 to 71  
Fax: 373-5721  
**Ma. Milagrosa N. de Vera, Manager**

**Naga City Branch (054)**  
Prieto St., Naga City, Camarines Sur  
Tels.: 473-3134; 473-3136; 811-1231  
Fax: 811-1234  
**Gerardo C. Roco, Manager**

**San Pedro Branch**  
National Highway, San Pedro, Laguna  
Tel.: 868-7642; 868--7358; 868-7550  
Fax: 520-2892  
**Elaine A. Dobouzet, Assistant Manager**

**Sta. Rosa-Waltermart Branch (049)**  
Upper Ground Floor Waltermart-Sta. Rosa,  
Balibago Rd., Bgy. Balibago, Sta. Rosa, Laguna  
Tels.: 549-3379 to 80; 549-3462 to 63; 241-3559  
Fax: 549-3379  
**Tomas K. Javier, Manager**

## Visayas Branches

**Bacolod-Gatuslao Branch (034)**  
26 & 28 Gov. V. Gatuslao St., Bacolod City  
Negros Occidental  
Tels.: 433-3464 to 66; 435-3629 to 30; 434-5896  
Fax: 433-3378  
**Antonio U. Tan, Assistant Vice President**

**Bacolod-Lacson Branch (034)**  
L-296 B-7, Lacson corner Rosario Sts.,  
Bacolod City, Negros Occidental  
Tels.: 835-91 to 93; 433-2672; 433-0232  
Fax: 433-0234  
**Angel M. Verdeflor, Vice President**

**Bacolod-Robinson's Branch (034)**  
Ground and 2nd Floor (L1-07A, L1-08A, L2-  
07A, L2-08 & L2-09A)  
Robinson's Place-Bacolod, Lacson St.  
Mandalagan, Bacolod City, Negros Occidental  
Tels.: 441-0460 to 64; 441-0483 to 84  
Fax: 441-0465  
**Benjamin G. Castañeda III, Manager**

**Cebu-Borromeo Branch (032)**  
Magallanes corner Borromeo Sts., Cebu City  
Tels.: 253-0430; 253-8896; 255-6165 to 66  
Fax: 253-8823  
**Tony P. Ong, Manager**

**Cebu-E. Gonzales Branch (032)**  
E. Gonzales corner Magallanes St., Cebu City  
Tels.: 254-8191 to 96; 253-2245 to 46  
Fax: 253-2245  
**Benjamin B. Turno, Asst. Vice President**

**Cebu-Mandaue City Branch (032)**  
M.C. Briones Highway, Mandaue City  
Tels.: 346-2180; 346-3578  
Fax: 346-2043  
**Cyrus M. Polloso, Senior Manager**

**Cebu-North Reclamation Branch (032)**  
Blk. 20A cor. Port Center and San Jose dela  
Montana Avenue, Cebu City 6000  
Tels.: 232-0320 to 28  
Fax: 232-0329  
**Carlos II D. Lao, Manager**

**Dumaguete City Branch (035)**  
Colon St. fronting Bldg. of City Public Market  
Poblacion 003, Dumaguete City  
Tels.: 225-1571 to 72; 225-7660  
Fax: 225-4462  
**Allen W. Kwan, Senior Manager**

**Iloilo-Iznart Branch (033)**  
Jaime Ong Bldg., Iznart St., Iloilo City  
Tels.: 337-5405; 337-5552; 337-0870; 337-5550  
Fax: 337-5542  
**Jocelyn Ann G. Lo Henares, Senior Manager**

**Iloilo-Quezon Street Branch (033)**  
Lots 3&5, Quezon St., Iloilo City  
Tels.: 335-0594 to 96  
Fax: 335-0597  
**Corrine A. Mubunay, Operations Officer**

**Roxas City Branch (036)**  
Roxas Avenue, Roxas City  
Tels.: 621-0112; 621-1888; 621-4962; 621-6110  
Fax: 621-1888  
**Lillian Elizabeth T. Barrios, Manager**

**Tacloban City Branch (053)**  
Rizal Ave. cor. P. Gomez St.,  
Tacloban City, Leyte  
Tels.: 321-2340; 321-2728; 325-6672  
Fax: 325-5084  
**Ruel D. Subalberino, Operations Officer**

## Mindanao Branches

**Butuan City Branch (085)**  
Montilla Boulevard near cor. Lopez Jaena St.  
Butuan City, Agusan del Norte  
Tels.: 342-7055 to 56; 815-4429 to 30  
Fax: 342-7055  
**Rey Mario B. Navales, Manager**

**Cagayan de Oro-Borja St. Branch (088)**  
Traveller's Life Bldg., cor. Borja & Tiano St.,  
Cagayan de Oro City  
Tels.: 725-593; 726-009  
Fax: 726-009  
**Gonzalo J. Gesta, Senior Manager**



**Davao-C.M. Recto Branch (082)**  
383 Claro M. Recto Ave., Davao City  
Tels.: 221-0671; 227-7351; 227-8591; 227-7565  
Fax: 226-3147  
**Alejandro M. Lapined, Manager**

**Davao-Sta. Ana Branch (082)**  
#33-A G.B. CAM Bldg., T. Monteverde Ave.,  
Davao City  
Tels.: 221-0312 to 14; 221-0349; 221-9665  
Fax: 221-3001  
**Wong Wee Siok, Senior Manager**

**General Santos City Branch (083)**  
Lot 4224-A, Santiago St., Gen. Santos City  
South Cotabato  
Tels.: 552-2404; 552-2867; 553-5618  
Fax: 552-2603  
**Alvin M. Uy, Manager**

**Iligan City Branch (063)**  
Ground and Mezzanine Flrs. EBS Bldg.,  
Juan Luna cor. M.H. del Pilar Sts., Iligan City  
Tels.: 223-9445; 223-9447 to 49  
Fax: 223-9450  
**Manuel E. Longos, Manager**

**Surigao City Branch (086)**  
San Nicolas St., Surigao City  
Tels.: 231-7269 to 70; 826-0339  
Fax: 826-3425  
**Chiao Bon Sy, Manager**

## Foreign Branch

**Hongkong Branch**  
7/F Silver Fortune Plaza, No. 1 Wellington St.,  
Central Hongkong  
Tels.: 2-868-0323  
Fax: 2-810-0050  
Telex: 73382 EQUIB HX  
**David Kan Tan Yan, Chief Executive**

## SUBSIDIARIES

**EQUITABLE SAVINGS BANK**  
G/F EBC Building 2 Ortigas Avenue cor.  
Roosevelt St., Greenhills, San Juan  
Tels.: 723-0625 to 29  
Fax: 725-8353  
**Manuel T. Tan, President**

### Metro Manila Branches

**Concepcion Marikina Branch**  
ESB Building, Bayanbayan Avenue near cor.  
Molave St., Concepcion, Marikina  
Tels.: 997-3831 to 35; 997-3824  
Fax: 997-3832  
**Francisco I. Pe Benito, Assistant Manager**

**Dapitan-Sampaloc Branch**  
Dapitan St. cor. Ma. Cristina St.  
Sampaloc, Manila  
Tels.: 743-1202; 743-1175; 731-5138  
**Jose Edgardo C. Sanchez, Manager**

**Don A. Roces Ave. Branch**  
Rotary Center Building cor. Don. A. Roces  
and Mother Ignacia Avenues,  
Brgy. Laging Handa, Quezon City  
Tels.: 416-9395 to 98; 415-0695  
Fax: 416-9397  
**Ma. Ellen S. Cachola, Assistant Manager**

**EDSA Central Branch**  
Jeepney Park, EDSA Central Shopping  
Terminal, Mandaluyong City  
Tels.: 638-8574 to 77; 747-7002  
Fax: 747-7003  
**Policarpio R. Carlos, Manager**

**Farmer's Cubao Branch**  
Unit 111 Sampaguita Theatre Bldg.  
along Gen. Araneta & Gen. Roxas Streets  
Cubao, Quezon City  
Tels.: 438-5563  
Fax: 438-5562  
**Artemio Jose G. Orticio, Asst. Manager**

**Greenhills Branch**  
EBC Bldg. II, Ortigas Ave. cor. Roosevelt St.  
Greenhills, San Juan, Metro Manila  
Tels.: 725-8353; 722-1398; 726-7603 to 04  
Fax: 725-8353  
**Corazon U. Ona, Assistant Manager**

**Isidora Hills Q.C. Branch**  
ESB Bldg., Interneighborhood Rd.  
Isidora Hills Subdivision  
Bgy. Lumang Balara, Quezon City  
Tels.: 951-7741 to 44  
Fax: 951-7743  
**Emma A. Gonzales, Assistant Manager**

**Kalontong Branch**  
G/F & 2/F, P&D Building  
Nos. 570&572 New Panaderos Ext.,  
Mandaluyong City  
Tels.: 534-2991 to 92  
Fax: 534-2988  
**Ma. Luisa L. Gaerlan, Assistant Manager**

**Mayon-Amoranto Branch**  
489 A&B Mayon St., Sta. Mesa Heights,  
Quezon City  
Tels.: 749-1607; 413-3677; 413-3697  
Fax: 413-3698  
**Jeana Q. Tomas, Assistant Manager**

**Muñoz-Roosevelt Branch**  
No. 352 Roosevelt Avenue  
San Francisco Del Monte, Quezon City  
Tels.: 411-0405; 411-0475; 372-6689  
Fax: 413-3715  
**Noemi O. Andres, Officer-In-Charge**

**Pasig-A. Mabini Branch**  
No. 97 A. Mabini St., Pasig City  
Tels.: 641-2298; 642-7441; 642-5976  
Fax: 642-6834  
**Veronica M. Calalang, Assistant Manager**

**Pateros Branch**  
G/F Milaor Building, M. Almeda St.,  
Poblacion, Pateros, Metro Manila  
Tels.: 643-9456; 643-9465; 643-9468  
Fax: 643-9456  
**Normando B. de Leon, Manager**

**Poblacion-Muntinlupa Branch**  
G/F Elizabeth Center Building  
National Road, Poblacion, Muntinlupa  
Tels.: 861-4363; 861-4365; 861-4366; 861-4368  
Fax: 861-4364  
**Maggie Neva T. Co, Assistant Manager**

**Tandang Sora Branch**  
D&B Royal Midway Plaza,  
419 Tandang Sora Ave.,  
Barangay Culiati, Quezon City  
Tels.: 456-7470; 456-7472; 456-7478  
Fax: 456-7473  
**Juanito O. Buendia, Manager**

**Taytay Rizal Branch**  
Equitable Savings Bank Building,  
Manila East Road (Near Taytay Bagong  
Palengke), Taytay, Rizal  
Tels.: 286-3201; 286-3271  
Fax: 286-3203  
**Cynthia I. Abana, Operations Officer**

**Xavierville Avenue Branch**  
G/F Xavierville Square Condominium  
Xavierville Avenue, Quezon City  
Tels.: 434-1035; 434-1019  
Fax: 929-8028; 426-6178  
**Ma. Rachel C. Raymundo, Manager**

### Provincial Branches

**Cavite City Branch (046)**  
P. Burgos Street, Caridad, Cavite City  
Tels.: 504-0134; 504-1078; 504-1126  
Fax: 504-0086  
**Jocelyn J. Taccad, Assistant Manager**

**Sagay Branch (034)**  
G/F & 2/F Casilda Bldg., Quezon Ave. cor.  
Roxas St., Sagay, Negros Occidental  
Tels.: 488-0151 to 54  
Fax: 488-0155; 722-8275  
**Mario Florante G. Dingcong, Admn. Officer**

**EQUITABLE FINANCE, LTD.**  
Shops 201 & 232, Worldwide House Plaza  
19 Des Voeux Road, Central Hongkong  
Tel.: 243-0905; 245-1745; 245-1375  
**Juana S. Gavino, President**

#### Offices:

**SHOP 232**  
Tels.: 2537-4465; 2525-4268  
**Chona Azucena, General Manager**

**SHOP 201**  
Tels.: 2765-8578  
**Jose Almeda, Marketing Officer**

**EBC INTERLINK, SpA**  
Via Santa Maria Segreta 6 Milano, Italia  
Tels.: 243-0227; 242-7101 loc. 2557  
**Romuald U. Dy Tang, Managing Director**

#### Branches:

**Interlink SpA, Milan**  
Via Santa Maria Segreta 6  
(Same building as Phil. Consulate),  
20123 Milano, Italia  
Tels.: 243-0227; 242-7101 loc. 2557  
**Caesar Carnecer, Branch Head**

**Interlink SpA, Rome**  
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**Eric Chua, Branch Head**

**EBC INVESTMENTS, INC.**  
381 Sen. Gil J. Puyat Ave. cor. Paseo de Roxas,  
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Tels.: 897-2971 to 82  
Fax: 896-6036  
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**Walter C. Wassmer, Senior Vice President**

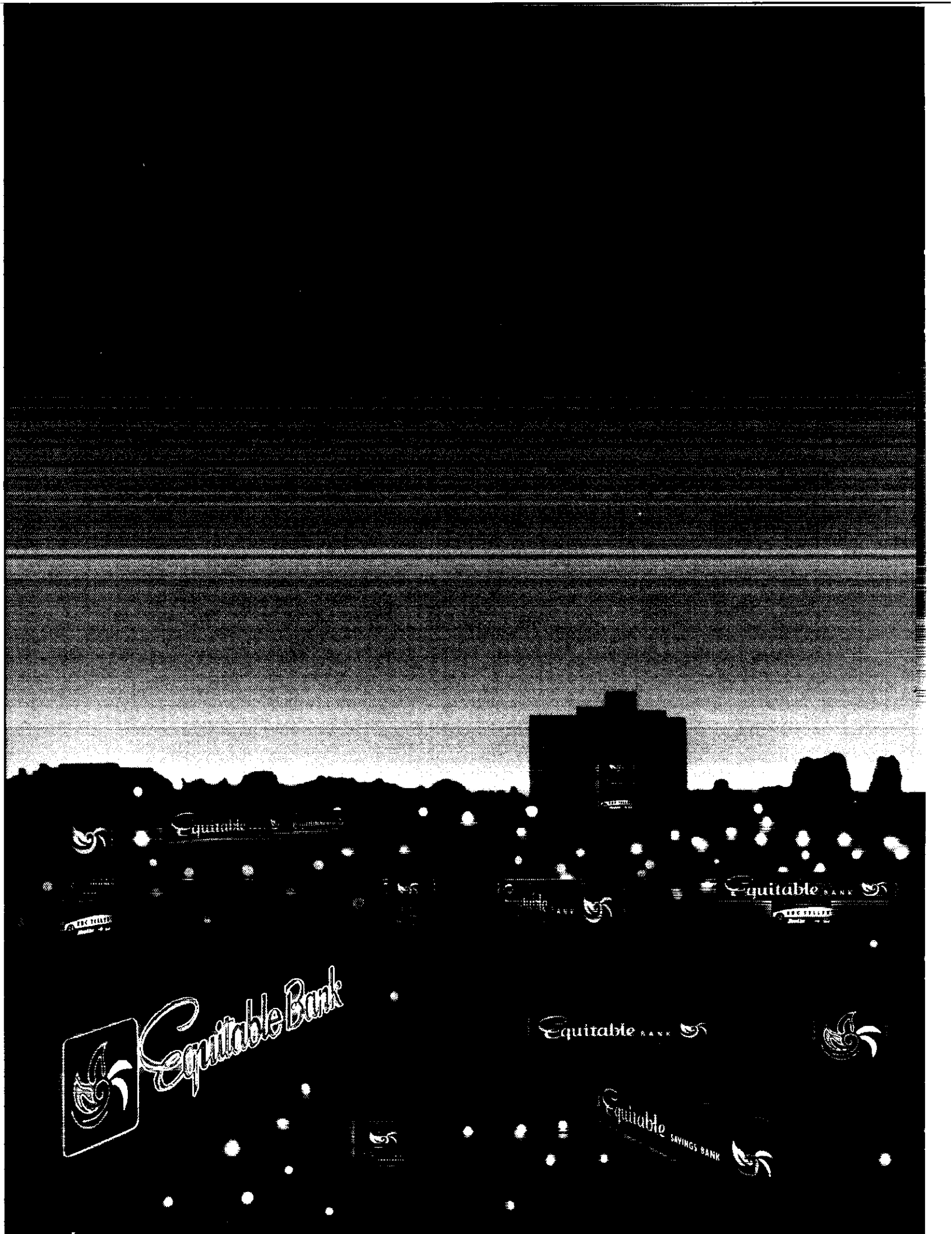
**EQUITABLE EXCHANGE, INC.**  
3/F EBC Building 262 Juan Luna St.  
Binondo, Manila  
Tels.: 242-7101 to 45  
Fax: 242-6407  
**Romuald U. Dy Tang, President**

**EQUITABLE CARD NETWORK, INC.**  
203 Salcedo St., Legaspi Village, Makati City  
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**Antonio L. Go, President**

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Tels.: 242-7101 to 45  
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**EQUITABLE DATA CENTER, INC.**  
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Fax: 243-0190  
**Deanna S. Tacardon, President**

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