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THE COVER

RISING ABOVE

THE YEAR 1999 SAW THE AFTER-EFFECTS OF THE ASIAN CURRENCY CRISIS CONTINUE TO AFFECT ECONOMIES IN THE REGION. NEVERTHELESS, METROBANK PERFORMED CREDITABLY, RISING ABOVE THE DIN AND PROVING ITS STABILITY AND STRENGTH. THE GT TOWER IN MAKATI CITY, THE NEW HOME OF THE METROBANK AYALA AVENUE CENTER, EFFECTIVELY SYMBOLIZES THIS FEAT.

FINANCIAL HIGHLIGHTS
(In thousand pesos, except per share amounts)

BEST AVAILABLE COPY

	1999	1998	Percent Increase / (Decrease)
FOR THE YEAR			
Total Income	P 30,832,792	P 36,912,798	(16.47%)
Total Expenses	27,707,068	32,209,271	(13.98%)
Net Income	3,125,724**	4,703,527	(33.55%)
Earnings Per Share	10.52**	15.84*	(33.59%)
Cash Dividends	2%	2%	
Stock Dividends	10%	20%	
Ratio of Net Income to Average Capital Funds	7.28%**	11.77%	

AT YEAREND

Total Resources	P 403,850,867	P 290,318,921	39.11%
Investment Securities - net	61,167,528	48,040,881	27.32%
Receivables from Customers (net of unearned discount and other deferred income, and allowance for probable losses)	200,964,232	163,666,138	22.79%
Deposit Liabilities	305,650,429	208,216,947	46.79%
Capital Funds	45,014,874	42,860,380	5.03%
Book Value Per Share	135.70***	144.30*	(5.96%)

* After retroactive adjustment for 10% stock dividends declared in 1999.

** See Notes 19 and 20 to the consolidated financial statements on page 30.

*** Amount of Capital Funds used in the computation is net of P4.7 billion deposits for future stock subscription.



CHAIRMAN'S MESSAGE

GEORGE S.K. TY
Chairman of the Board

The year 1999 was one of the most delicate times in the recent history not only of the banking sector, not only of the national economy, but of the economics of much of Asia. In fact, the uncertainty brought about by the crisis that struck southeast Asia in 1997 has, in some countries, carried over into the new millennium.

I am glad to note that because of its efforts to adapt to the changing environment, Metrobank was able to preserve its industry leadership through 1999, as in the previous years. It is therefore well positioned to meet the challenges of 2000.

The danger is to think even for a moment that a headstart is any guarantee of continuous leadership, let alone continuous success and prosperity.

Two things should be remembered about these times: they are difficult and they are different; in fact, they are constantly redefined by rapid and

dramatic changes. For one thing, the nation finds itself rebounding from a region-wide economic slowdown. Moreover, globalization and technology are proceeding at an ever-increasing pace, tearing down barriers, opening new opportunities, but, naturally, also raising new risks.

No doubt, under any circumstances, your Bank will be helped by its culture of prudence, teamwork, and leadership. But the times demand a great deal more. They demand a resiliency that allows one to move with change, and they also demand a spirit of innovation that allows one to take the initiative and seize opportunities.

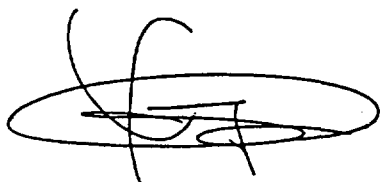
What new markets do we enter? How do we approach them? What old strategies still work? What strategies need reworking? What strategies deserve to be retired altogether and what need to be invented? These are questions that need to be answered quickly but carefully.

.....

“THERE IS A NEED, IN OTHER WORDS, FOR A CONSTANT RE-EVALUATION OF OUR WAY OF DOING BUSINESS IN THE LIGHT OF THE CONSTANTLY CHANGING MARKET ENVIRONMENT...”

There is a need, in other words, for a constant re-evaluation of our way of doing business in the light of the constantly changing market environment as well as in the context of our vision to excel, to be the best.

In the face of competition and opportunity in the year 2000, Metrobank will again count on the support of its stockholders, clients and friends. But more than anything else, it will not lose sight of the things that define its existence---customer service, excellence, and social responsibility amid growth and profitability.



GEORGES K. TY
Chairman of the Board



THE ECONOMY

PLACIDO L. MAPA, JR.
Vice Chairman of the Board

And so the 1999 story went.

GDP and GNP expanded at 3.2% and 3.6%, respectively, in real terms. The economy proceeded on an increasingly broader front as the quarters ticked by. Agriculture yielded more output after the destruction in the previous year. Industry similarly edged out of its slump, helped by a manufacturing sector that started to wake up. On the other hand, services gained strength as domestic trade and other services multiplied.

There are early indications too that the economic revival may have helped pull bank loans late last year. The loan volume of commercial banks as of December 1999 reportedly rose 0.4% from a year ago. Though modest, the improvement came with recoveries in manufacturing and utilities, which are major credit markets.

Measured steps forward. But progress nonetheless.

The dissipation of El Niño and La Niña as well as the easing of regional uncertainties, made the

country's 1999 economic expansion possible. Prudent and pro-growth monetary and fiscal policies, and their eventual coordination, also helped; they eased supply side constraints, including the expensive costs of doing business, which had hampered the economy.

The inflation rate cooled down from a double-digit 11.5% in January 1999 to 4.3% in December since the weather cooperated for a more bountiful harvest. Moreover, the national government stood on top of the prices of basic commodities.

This, in turn, aided the government's policy to reduce the cost of money. Thus, the credit benchmark rate, or the 91-day Treasury bill rate also fell from an average of 13.24% during the first month of the year to 8.90% by December 1999. The fiscal authority's firm posture in the money market and the Bangko Sentral ng Pilipinas' responsive money supply management, helped pare down interest rates to levels even lower than those of pre-July 1997.

On the other hand, the volatility of the foreign exchange rate in 1999 eased as the value of the peso

swung within a narrower range. On a simple indicator such as the difference between the highest and lowest averages, the year saw the exchange rate moving within a band of ₱2.78 from a May average of ₱37.84/US\$ to December's ₱40.62/US\$. This stands in contrast to the ₱5.34 band in 1998 as the local currency played between a strong ₱38.44/US\$ in April to a weak

Pilipinas was able to better monitor and influence the stock of peso and foreign currencies flowing into, out of, and through the economy. Its policies thus helped deflate and/or steady the costs of doing business to more affordable levels.

The continuing evolution of the banking industry should also provide the economy with sturdier

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“AND UNLIKE IN COUNTRIES THAT SAW THEIR FINANCIAL SYSTEMS CRACK AND CRUMBLE, THE LOCAL BANKING INDUSTRY HELPED STABILIZE THE ECONOMY AND PROP ITS TURNAROUND.”

₱43.78/US\$ in September.

Stronger export receipts and foreign loan inflows from public liabilities rebuilt the country's 1999 reserves. It stood at US\$15 billion by yearend, a gross international kitty equivalent to over four months of imports. This level of reserves enhanced market confidence in the country's capability to withstand the ripples of international turbulence. Moreover, the national government and the central monetary authority coordinated their policies more closely later in the year as the peso value increasingly became more sensitive to interest rate differential movements.

And unlike in countries that saw their financial systems crack and crumble, the local banking industry helped stabilize the economy and prop its turnaround. The enhanced credit prudence coupled with the strong capital base buttressed the resilience of the industry. Banking, after all, is as much a business of risk management as financial intermediation. And because the financial intermediation infrastructure remained generally intact, the Bangko Sentral ng

financial support. Mergers and acquisitions will build the banks' size and strength and put in place more efficient and effective systems. They will also enhance the ability to provide more market responsive services.

Important steps forward. But with more to go.

Major challenges continue to confront the economic recovery. First, business and consumer confidence has yet to rebound to a more comfortable level of demand. While it was foreign demand for Philippine exports, especially semiconductors, and government spending, that helped pull the economy in 1999, private spending remained either enervated or in the doldrums. In fact, the lighter costs of doing business and the nominal dollar surplus in the balance of trade also reflected the relative anemic private need for consumer goods, funds, foreign exchange, and imports.

To sustain the recovery, it is essential for local consumers to boost spending and for businesses to ultimately expand working capital and fixed

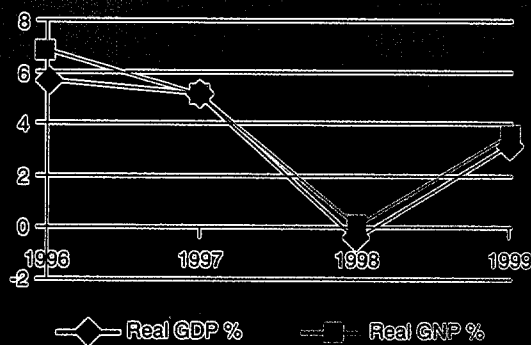
investments. To be sure, there are opportunities in these challenges. For instance, rapid changes in information- and communication-related technology represent growing business opportunities. This was experienced by the semiconductor industry in 1999 as technological developments propelled Philippine exports. Enterprises positioned in these fields could, in turn, further stimulate economic expansion.

Private spending is necessary as public outlays are being tied down by government's fiscal limitations,

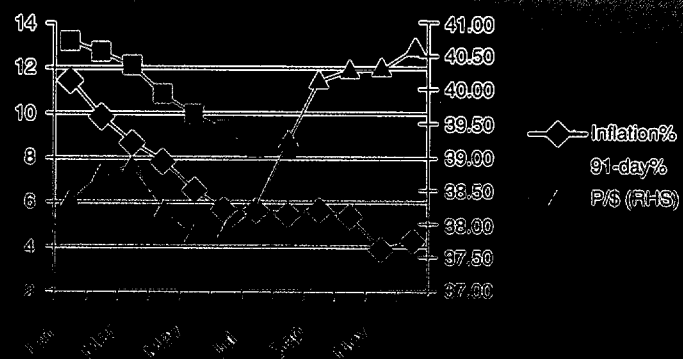
financial services, among other things, would be steps in the right direction.

Second, there are threats that may still upset the costs of doing business. The reported risk of an El Niño recurrence in the latter part of 2000 could start to reheat the inflation rate going into 2001, if the supply and cost of goods and services are not managed accordingly. In addition, the petrol price hikes from supply limits imposed by the Organization of Petroleum Exporting Countries might eventually spill

GDP & GNP



COSTS OF DOING BUSINESS



and crucial questions still hang over the longer-term economic prospects of major trading partners and investors. What drove growth in 1999, expenditure-wise, may prove inadequate to sustain the recovery. On the other hand, increased expenditures could be founded on improved public comfort with the governance of the economic resurgence. It is thus necessary for policy makers to address adequately, and soonest, the concerns of businesses and consumers. Facilitating policy legislation in power, trade and

over to the local production and distribution chain. Prolonged lags in market response could build up the pressure on subsequent price adjustments. Relatedly, the upswings in international oil prices could likewise adversely affect Philippine trade and investment partners.

Meanwhile, fiscal problems could complicate the needed confidence in the peso as well as in the efforts to cap any upswing in interest rates. It also causes difficulties in boosting growth and confidence at this

juvenile stage of the economic turnaround. On the other hand, the international scene has not totally settled either. The U.S.' sinking current account and expensive stock prices, Japan's burgeoning public debt to propel recovery and a strong yen, and some of the region's liquidity driven bourses may later require adjustments in their currency, money, and capital markets. These, in turn, pose risks to the country's price environment.

The challenges need not of course reverse the gains made in easing the burden of and/or risks in the price environment. Though difficult and delicate decisions may sometimes have to be made, it is possible to fine-tune interrelated policies and to manage market sentiments and expectations as local and international developments unfold. Continued coordination among policy makers as well as clarity and cohesion in policies should help in enhancing market stability and confidence.

Resolving the problems hounding the economic resurgence may also address some of the hurdles to sustained economic development, especially those that hamper the country's international competitiveness and its effort to wean from its economic boom-and-bust history. For instance, bringing the tax administration up to par and upgrading infrastructure with more focused public spending should help bring down the country's inflation and interest rates closer to the record of some of its competitors in the region.

There are indeed many things yet to be done. But divorcing the past need not be impossible.

The challenges are certainly surmountable. And success need not be elusive.

People used to ask anxiously how long the turmoil would go. Then they wondered when recovery would come. Now they ask if the growth could be sustained, broadened further and deepened. These questions mark a story of progression. And it is one we can ill afford to derail.



PLACIDO L. MAPA, JR.
Vice Chairman of the Board



PRESIDENT'S REPORT

ANTONIO S. ABACAN, JR.
President

Rising to the challenge

It was not the worst of times, but it could have been better. If anything, it was a time of great challenge, and Metrobank has never been one to shirk from any challenge.

It was, in fact, the third successive year of economic frailty. It all began toward the middle of 1997 when a financial earthquake struck Thailand, sending aftershocks across the region and beyond. Currencies tumbled through 1998. By the end of 1999, the Philippines, as other nations in its neighborhood, was still battling the socio-political complications of the upheaval, not to mention adversities arising on their own.

Itself a major player in the economic and socio-political life of the Filipino nation, your Bank was not content—indeed, it could not afford—to simply coast along and wait for the decisive turnaround before acting; it had to help bring it on. It was the precise sort of time that its word is tested: “You’re in good hands with Metrobank.”

Where, therefore, it prudently could, your Bank expanded, innovated, reengineered, retooled, retrained, and, given the tradition of discipline and hard work for

which it has been known, all these came as a matter of course and commitment. Thus, Metrobank remained preeminent in the industry in 1999.

The year saw a rationalization of the banking sector itself through mergers and consolidations, involving banks big and small.

For its part, Metrobank acquired Philbank for merging with Globalbank and Asian Bank for integration with the merged bank—initial efforts at mergers and consolidations for your Bank, whose growth has been primarily organic for the past 37 years. It also had been in the process of acquiring a majority stake in Solidbank, a deal that was to be consummated at the start of 2000. With its 113 branches nationwide, its innovative products and services, and its strength in the middle market, Solidbank was a good choice for Metrobank. And with its prudent and strict credit standards, it identifies with Metrobank’s own operational principles.

A harvest of honors

The internationally respected Businessweek magazine, in its July 12 issue, listed Metrobank among the Top 200 Emerging-Market Companies, raising it 93 places to 127

from its last listing and 11 places higher than the next, and only other, Philippine bank. The list surveys a spectrum of industries—from utilities to banking to mining.

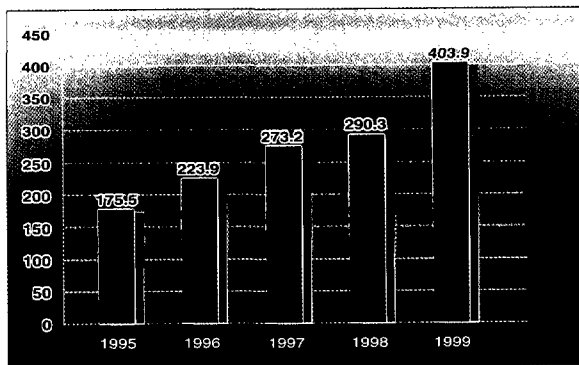
Later in the year, the Philippines' own BusinessWorld, the weekday newspaper with a long tradition of independence and reliability, released its annual list of the nation's top 1000 corporations ranking Metrobank 11th and a far first in its industry in gross revenues—P32.02 billion for 1998, a 13.3% increase from its gross revenues of the previous year, during which it ranked as high.

Certainly no less prestigious or meaningful were three other awards given during the year:

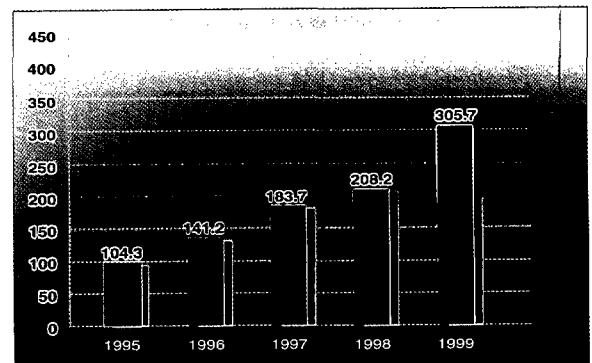
- *One of the top 10 Government Securities Eligible Dealers* - from the Bureau of Treasury for your Bank's active participation in the Bureau's weekly auction of government securities.
- *Special Kapatid Award on Industrial Harmony* - from the Employers' Confederation of the Philippines, which recognized the bank's "homegrown approach" to management-labor relations. This approach consists essentially in a greater sharing of information between the company and the union. Marked by more open

“LEANER, BIGGER, BETTER-TRAINED AND EQUIPPED, YOUR BANK SHOULD BE READIER FOR THE YEAR 2000 AND BEYOND...”

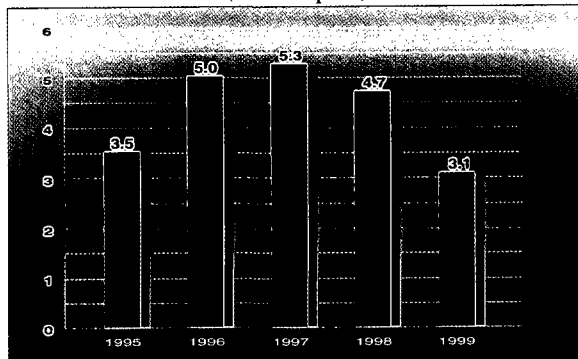
RESOURCES
(in billion pesos)



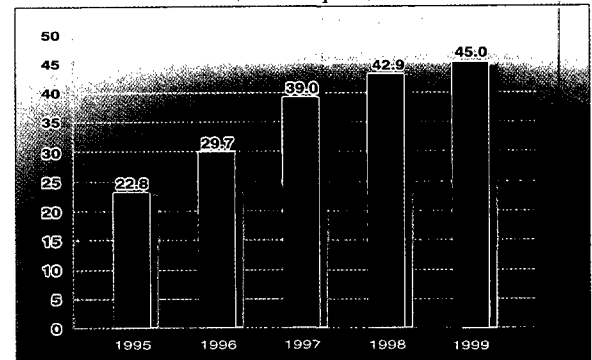
DEPOSITS
(in billion pesos)



NET INCOME
(in billion pesos)



CAPITAL
(in billion pesos)



and informal dealings between them, it has proved helpful in building mutual trust.

- *Most Outstanding Commercial Bank for 1998* - given by the Consumers Union of the Philippines in 1999 during its annual National Consumers Awards for the bank's commitment to public service and in particular for its sensitivity to the needs of its clients.

Moreover, at the start of year 2000, your Bank was awarded by the Bureau of Internal Revenue as one of the top ten corporate taxpayers in 1999. Your Bank was cited as being one of the country's partners in growth.

For all the year's hardships, Metrobank continued to grow. Its consolidated resources, of which the parent company held more than 73%, amounted to more than P403 billion, up by 39% year on year. Consolidated deposits accounted for about P306 billion and capital for about P45 billion, showing an increase of 47% and 5%, respectively. At 34%, however, the decline in net income was more than three times the rate as the year before, reflecting the protracted slowdown brought on by the crisis of 1997. Your Bank's net income for 1999 amounted to P3.13 billion*. The lower net income, compared to 1998, was due to a combination of flat loan growth, lower interest rates, and thinner spreads.

Metrobank and its subsidiaries remitted P3.50 billion in income, gross receipts, real estate, value added and other

* See Note 19 to the consolidated financial statements on page 30.
** See Note 17 to the consolidated financial statements on page 30.

THE 90'S: A DECADE OF GROWTH, STABILITY AND STRENGTH

1990

- Metrobank E.T., the country's first talking ATM, is launched; grows remarkably to 60 units in just nine months.

taxes and duties—Metrobank alone accounted for P3.12 billion.

Growth through innovation in trust banking

As in the previous year, Metrobank continued to rank among the country's top five trust institutions. In fact, the traditional trust volume grew by 291% to more than P40 billion and brought the total trust assets to P54.8 billion** or 78% more, solidifying your Bank's position as among the leaders in the trust business.

In the second half of the year, contracts for corporate trust services (escrow agency, mortgage trust indenture, transfer and paying agency services) were firmed up. Among the more substantial additions to the clientele were Davao Union Cement, Filinvest Land, Hi-Cement Corporation, and Rockwell Land, Inc. Personal trust services expanded as marketing efforts were focused on living trust accounts with estate planning arrangements.

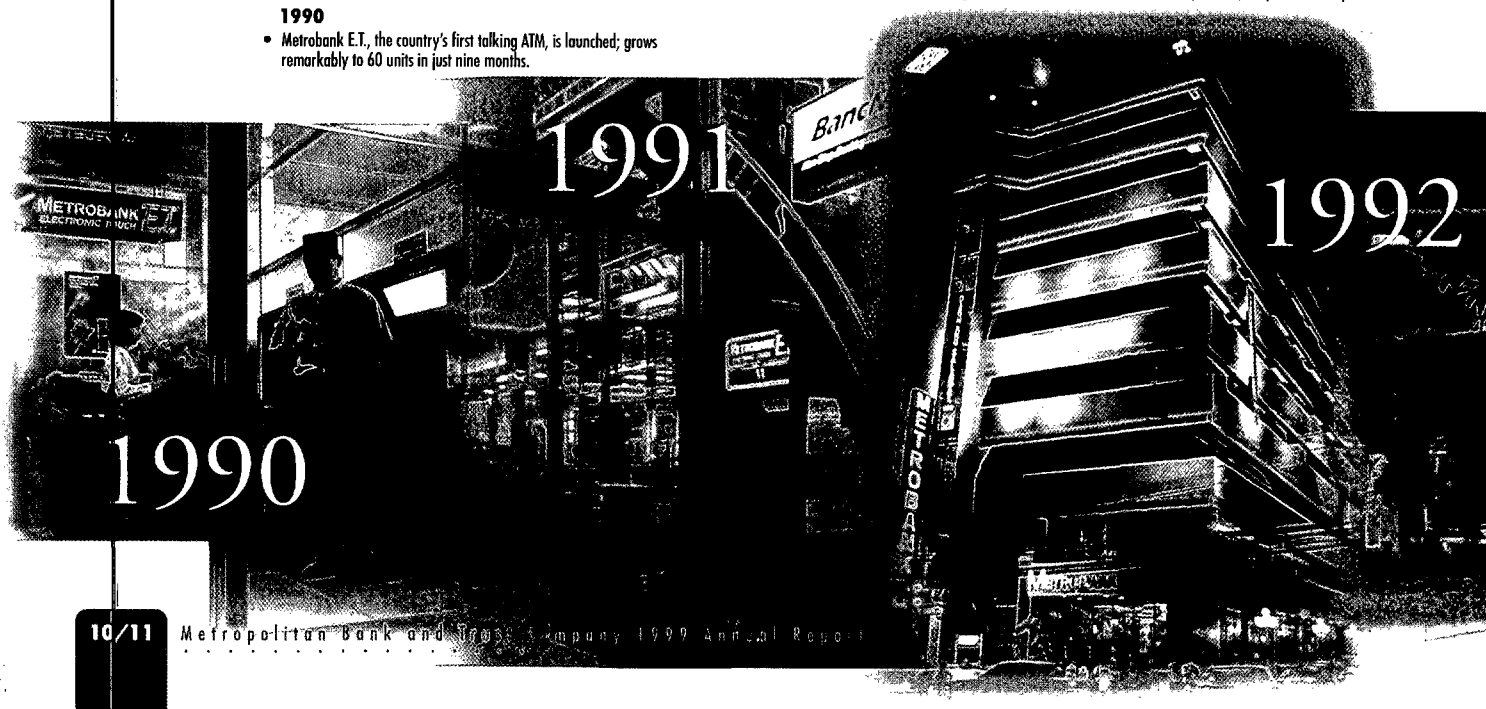
Net income from trust operations amounted to P91.3 million in 1999, and, with the constant introduction of innovations designed to complement the current portfolio, continuous growth is assured. Indeed, to prepare itself for market and product leadership, your Bank's Trust Banking Group underwent organizational restructuring to provide the framework for a marketing and product innovation-oriented trust organization.

1991

- The very first off-site E.T. Moneybooths are installed at strategic locations, serving customers off-branch.
- Metrobank opens in Flushing, New York.

1992

- Metrobank Plaza-Davao, the bank's first regional headquarters in Mindanao, is inaugurated.
- Metrogarden, a one-hectare garden park in busy Binondo, Manila, is opened to the public.



International banking

Gains in international banking were modest but heartening enough, given the generally cautious mood. Letters of credit opened increased in volume by 6% to 15,100 transactions and in value by 16% to US\$835 million. Non-L/C transactions (DA/OA/DP), on the other hand, totaled 2,205, up by 32%, translating into US\$146 million, for a 34% increase.

Export negotiations were down 16% in volume (20,430 transactions), though up, if only by 0.35% in value (US\$767 million).

In March, the Trade Processing Hub (TPH) concept, a scheme that consolidates trade processing for cost efficiency, was launched. It cut staff, apart from costs, and allowed the redeployment of excess personnel to the short-handed branches. This was made possible by the full implementation of the EXIMBILLS, an automated trade finance system which allows faster L/C processing. The system was rolled out to Downtown Center, Grace Park Center, and Cebu-Fuente Osmeña Center, in addition to the head office.

Showing an improvement over the previous year's performance, inward remittances from overseas Filipino workers (OFWs) increased both in volume and value in 1999. Remittances totaled 1,187,966 transactions valued at P2.01 billion, reflecting an increase of 13.07% in volume and 7.83% in value from the 1998 remittance

figures of 1,050,663 transactions and P1.86 billion, respectively.

Gains at Treasury

Weak loan demand, notwithstanding successive cuts in Bangko Sentral's overnight borrowing rates, prompted your Bank to stick to a bigger portfolio of liquid assets and depend on the government securities market as its principal investment outlet and source of trading revenues. In fact, at the very start of the year, your Bank, guided by its own forecasts, took a position in government securities and made its gains progressively during the year.

Likewise, the FCDO books took a position in Philippine Debt Papers denominated in US dollars, taking profits before yearend as spreads on emerging markets became favorable.

Loan portfolio

Metrobank had outstanding loans as of December 31, 1999 totaling P141.37 billion, of which 25.39% went to manufacturing, 21.91% to wholesale and retail trade, 11.93% to real estate, rent and business activities, and 10.96% to other community, social, and personal service activities.

Consolidated gross loans totaled P215.74 billion, with an allowance for probable losses of P13.88 billion. The comparative numbers for the year before were P169.79

1993

- Metrobank becomes the largest private bank.
- Metrobank establishes a branch in the Subic Freeport Zone, the very first bank in this new special economic zone.
- Some 45 new domestic branches are opened, signaling the start of an aggressive branch expansion program.
- Metrobank expands to Shanghai to become the first Philippine bank in the People's Republic of China's Kaohsiung Branch in Taiwan opens.

1994

- The bank opens a record 47 new domestic branches.
- Metrobank opens in Beijing, its second presence in the People's Republic of China.



billion and P5.65 billion, respectively.

By the end of the year, non-performing loans (NPL) amounted to about P30.95 billion (14.35% of consolidated loans).

Updating the infrastructure

Through the year, your Bank expanded, modernized, or updated its infrastructure. Two branches were opened in Metro Manila (along J.P. Rizal in Tejeros, Makati City; and in San Joaquin, Pasig City) and ten in the provinces (in the cities of Baguio, Dagupan, Cebu, and Cotabato and in the towns of Baliuag, Bulacan; Dinalupihan, Bataan; Calamba, Laguna; Rosario, Batangas; Agoo, La Union and Panabo, Davao del Norte).

Five were relocated in the metropolis and nine elsewhere while 82 underwent renovation.

Your Bank also opened a branch in Pusan, Korea. This is Metrobank's second branch in Korea, and your Bank's 15th international branch. To date, your Bank is the only Philippine bank with a license to operate in that country.

On October 25, Metrobank completed its program to reengineer its infrastructure to optimize efficiency. It covered 363 branches. The undertaking, which began in 1996, called mainly for the centralization of all backroom operations, specifically clearing, accounting and loans operations.

Additionally, as part of your Bank's thrust to take advantage of new technology, branch systems were upgraded to provide more functionality to operations, the main aim of which was to improve service delivery. Your Bank also introduced enhancements to core banking systems for uninterrupted branch, ATM and phonebanking operations; and rolled out a new communications network fully capable of supporting future Internet banking services.

As of yearend, Metrobank had an automated teller machine (ATM) network of 340 units, 153 of which were acquired during the year. Some 123 of the newly acquired units were purchased to replace old, non-Y2K compliant units.

In the BancNet consortium, Metrobank takes the biggest share of both the 1,475 ATMs and the 3.9 million cardholders—23% and 31%, respectively. Moreover, Metrobank E.T. cardholders have access to more than 2,700 ATMs in both the BancNet and MegaLink networks.

To improve its information technology system, your Bank replaced its ATM platform with a Compaq non-stop server—called "Himalaya" that runs a fault-tolerant ATM switch system, Base 24. It offers both a wider range of information services (PIN change, multiple linking of accounts, grant of request for a statement of account, etc.) and quicker service. It also allows for better controls and

1995

- Metrobank ties up with Sumitomo Bank, one of the largest banks in Japan, to establish Sumigin Metro Investment Corporation.
- Aggressive branch expansion continues with the opening of 38 new domestic branches.

1996

- Metrobank becomes the largest bank in the Philippines and the country's first billion-dollar bank.
- Two retail loan products are introduced -- the Metrocar Maximizer and the Real Estate Maximizer.

- Metrophone Banking is launched.

- Metrobank opens 35 new domestic branches; establishes a presence in London, opens a branch in Taichung, and inaugurates its Tokyo Branch, the first Philippine bank branch in Japan.

1997

- Metrobank becomes the very first bank in the Philippines to be elevated by the Development Bank of the Philippines to its IGLF Hall of Fame.
- Metrobank ties up with The Tokai Bank, Ltd. to establish a commercial bank, the Global Business Bank.
- Seoul Branch opens, making Metrobank the very first Philippine bank in the Korean capital.



smoother operation for the bank itself. For instance, clients' complaints are more quickly resolved.

More than ready for the bug

By the third quarter, your Bank had been declared Y2K compliant—ready for the bug that threatened to create mayhem among the world's community of computers during the crossover into the new millennium. The scenario held that, because computers were programmed to determine the year by its last two digits and presume that it fell within the same century, they would read 2000 as 1900 and would therefore be lost along with everything else in their memory.

Metrobank had been preparing for it since 1996, upgrading or replacing its systems and putting them to the ultimate test. Finally the certified word came: all deposits are secure, all loan payments will be properly updated, all remittances will reach their beneficiaries, all credit cards will work properly. In the end, not even the ghost of the much-ballyhooed bug dared show itself. It had been beaten even before it could strike.

Risk management as an imperative

Your Bank recognizes the inevitable existence of risk in its daily operations. With this in mind, your Bank has made it a policy to promote the awareness of risk in its various forms among its employees and has begun

implementing proper risk control measures (which include the identification of those directly responsible for reporting, measuring and managing risk) and assisting customers in the management of their own risk concerns.

Your Bank's risk management initiatives started in 1999 with the formal creation of the Risk Management Unit. The unit, headed by a designated Chief Risk Officer, reports directly to the board of directors thru the Risk Management Committee.

A risk roadmap has been designed to take care of the implementation of key result areas focusing on credit risk, market risk, and operational risk. A critical component of this program is the installation of a bank-wide data-warehousing system recently acquired from Oracle.

Credit risk measurement will take on a more definitive and quantitative approach with the planned acquisition of a Risk Engine that will be able to extract the probability of borrowers' default as well as to calculate for credit values at risk (VaRs).

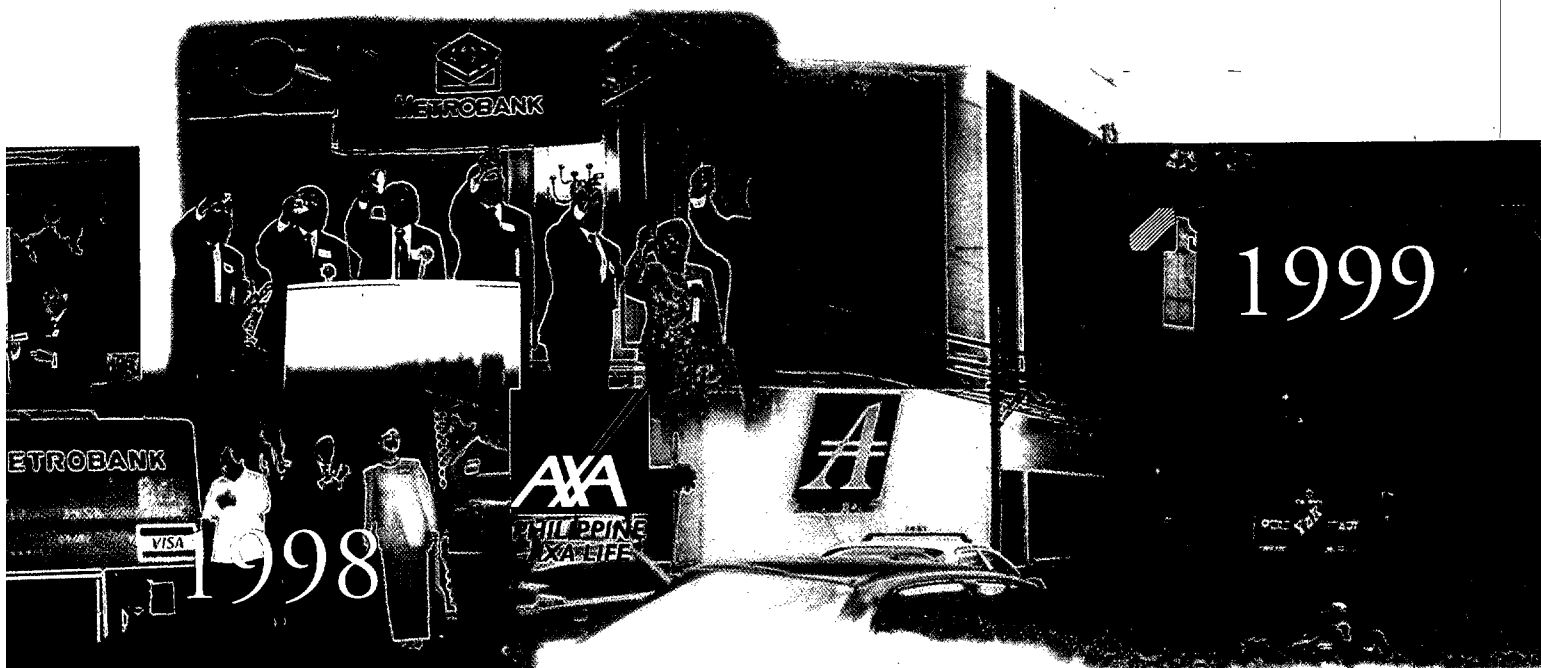
On the market side, techniques and limit-setting are captured with the installation of OPICS, a fully integrated treasury system that automatically maps and tracks deals entered into by traders. In addition, your Bank has signed master agreements, like the ISDA and IFEMA, which define and limit probable losses in default situations via netting arrangements. All these are done to ensure that operational and legal risks are adequately managed.

1998

- Metrobank Visa is launched.
- Two international branches -- in Osaka and Tainan -- are opened.
- Metrobank ties up with the global AXA Group to establish the Philippine AXA Life Insurance Corporation.

1999

- Metrobank starts offering euro services.
- The Metrobank Group acquires Philbank and Asianbank for merging with Globalbank.
- Pusan Branch, Metrobank's second branch in Korea, is opened.
- Metrobank buys majority of Solidbank.



Quantitative limits are set for all investment portfolios as well as for traders/dealers and counterparties. Appropriate stop-loss limits have also been defined and are constantly reviewed by Management. Moreover, bank borrowings are re-priced virtually every month to ensure adequate interest rate risk management. Liquidity risk, in turn, is managed thru the maximum cumulative outflow concept, which takes into consideration specific liquidity risk principles such as liquidity ratios, core funding base, and others.

The setting up of a bank-wide risk management infrastructure proceeds from your Bank's overall objective of adopting corporate governance reforms consistent with BIS standards and best practices elsewhere.

Necessity as mother of innovation

The times being what they were, your Bank recognized that economy, prudence, and innovation were the redeeming virtues. These were observed in decisive ways. Manpower was trimmed from 7,314 to 6,869 through a voluntary retirement and redundancy program that cut costs without sacrificing efficiency. After their skills and suitability were reevaluated, certain holdovers were retrained and reassigned. On the other hand, hiring was limited to closely selected role players—only 25 officers and 27 rank-and-file employees were taken for the year. Jobs were reclassified and performance was closely rated, processes were simplified, and operations streamlined. In some cases, units were revamped and functions decentralized. In the process, novel and innovative ways of doing things were inspired, and, in their context, training programs were developed—notably in career management, in information technology, managerial skills, and other specialized areas, and along behavioral themes.

With regard to remuneration, salaries and fringe benefits were reviewed to ensure that they approximate industry levels.

At the same time, management carried on an even more open relationship with labor and gave everyone a fair deal. Consequently, not only was industrial peace

kept—not one grievance complaint, let alone a labor case, was filed—morale was kept high.

The year 2000

The year 2000 presents new challenges as well as exciting new possibilities. For one thing, we expect our net income to grow this year as faster economic growth helps boost loans and overseas remittances. Your Bank will continue focusing on asset quality, tempering the level of non-performing loans, and making ample provisions for probable loan losses. The bottom line is, however, your Bank's growth this year depends on the economy's growth as well. Nevertheless, there are clear indications of a positive economic performance in the year 2000.

Our consolidation efforts are in full swing, with the merger of Globalbank, Philbank and Asianbank expected to be completed in the middle of the year. The integration plans for Solidbank are also in place. Once the mergers are completed, the Metrobank Group will have three banks—Metrobank, Globalbank and PSBank—all publicly listed companies. They will strive to achieve synergy and complementation by going after different markets. Metrobank will continue to focus on the middle market, Globalbank will concentrate on the high-end corporate market, and PSBank will target the consumer/retail market.

In the light of all these, we are confident that we will be able to maintain peak operational efficiency at all times during the consolidation period.

Amid challenges and opportunities, we will do our best to keep the interests of our stockholders, clients and employees in mind as we continually pursue your Bank's profit and growth objectives. Leaner, bigger, better-trained, and equipped, your Bank should be readier for the year 2000 and beyond than it was for any other time.



ANTONIO S. ABACAN, JR.
President

DEVELOPMENT IN THE PRICE AND RETURNS OF THE METROBANK STOCK

False expectations

The year 1999 began amid great expectations of a rebound from a two-year Asian financial crisis. Indeed, investors were back, and after a first-quarter consolidation, the PHISIX rallied strongly, hitting 2632.60 by July 5 for a 33.7% rise. But that was not to last.

The liquidity-induced run sputtered. Strong macroeconomic figures were not translating into better corporate earnings. In addition, foreign investors were worried about the Y2K bug and the capability of the Philippines to deal with it. The country's political problems were not helping either.

Thus, by early December, the market had sunk to its lowest for the year—at 1880.76. With most of the foreign investors out on a Y2K holiday for the last two weeks of the year, the PHISIX managed to close out the year 8.85% up—at 2142.97—paling in comparison with Asian neighbors, whose positive performances ranged between 35% and 80% for a 54% average.

Banking Sector consolidation

Big and small banks underwent a series of mergers and consolidations. Metrobank, for its part, acquired Philbank for merging with Globalbank, and Asian Bank for integration with the merged bank. Your Bank also acquired a majority stake in Solidbank for eventual merging.

The Financial Services Sector index was up 287.69 points—from 577.05 to 864.74—as the banking issues surged on the mergers and acquisitions fever.

How Metrobank performed

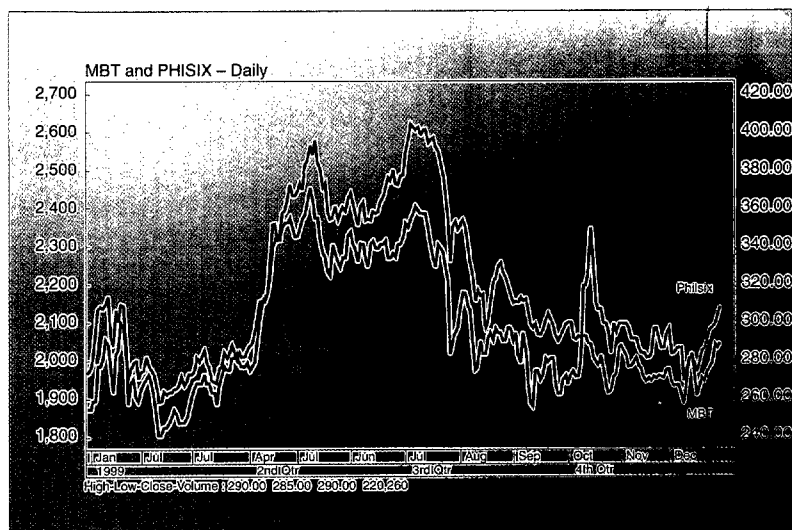
Metrobank turned in a stellar performance in the first half of the year. As the market strengthened, Metrobank

managed a high of P372.50 in May. But as the market pulled back, it also went down. It closed the year at P290.00, up 13.93%, still outperforming the PHISIX itself, which only had an 8.85% growth to show.

Metrobank, however, was outshone by the Financial Services Sector, which went up by 49.86% as less liquid banking stocks involved in mergers surged in the second half of the year.

Dividends and Earnings

Despite the difficult market conditions, your Bank



distributed a 10% stock dividend and a P2.00 cash dividend in October.

After increasing its allowance for probable loan losses, the Bank was left with a net income of P3.126 billion*, down by 33.55% from the year before. Earnings per share (adjusted for stock dividends) dropped by P5.32 to P10.52* from P15.84. Book value per share (adjusted for stock dividends) also dropped by P8.60 to P135.70 from P144.30.

* See Note 19 to the consolidated financial statements on page 30.

METROBANK FOUNDATION: TWO DECADES OF EXEMPLARY CORPORATE CITIZENSHIP

For Metrobank, philanthropy is an essential part of business—indeed it is part of a corporation's social responsibility. The Metrobank Foundation has existed precisely to meet the challenge, and 1999 stands as a milestone.

On its 20th year, Metrobank Foundation's social development projects earned honors for your Bank in the prestigious Asian Banking Awards. Declaring Metrobank as the winner in the "Social Responsibility Program" category, the award was the first international citation received by your Bank for its corporate philanthropy. A benefactor to disadvantaged sectors in general, the Foundation has played no small part in promoting a culture of excellence especially in education and the visual arts.

As it happened, 1999 also marked the 16th year of the Young Painters' Annual, one of the Foundation's flagship programs and its centerpiece project in the visual arts. Twelve winners were selected from over 700 competition entries nationwide. Also, an exhibit called "Labinlima," featuring the winning works from 1984 to 1998, was mounted in July at the Metropolitan Museum.

In education, the Metrobank Math Challenge, a competition meant to heighten the interest and skill of elementary and high school students in math, had the participation of 629 public and 117 private schools in Metro Manila during the first quarter. About P500,000 in cash went to the winners.

At about the same time, the 1999 Search for Outstanding Teachers took Foundation officials around the country, visiting schools even in far-flung areas. In September, thirteen out of more than 250 nominees were declared winners, each taking a cash prize of P100,000. In addition, P20,000 went to the winning teacher's school for its faculty development program.

During Education Week in December, the Foundation honored 17 topnotchers of the 1999 Licensure Examination for Teachers. They received

medals, trophies, and cash totaling P740,000. The program, started in 1995, is aimed not only at recognizing outstanding performance but also at attracting young people to the teaching career.

The Foundation's college scholarship program, meantime, produced its first batch of 75 graduates. Seven graduated magna cum laude, 21 cum laude, and five with honorable mention. Under the Excellence in Teaching Program, on the other hand, six scholars made cum laude.

Metrobank chairman George S.K. Ty made a personal donation of P1.2 billion to the Metrobank Foundation. A major portion of the donation will go to the construction of the new Manila Doctors Hospital.



In the Accountancy Boards, four scholars made it to the top 20; in engineering, one ranked 10th in the board.

Other efforts in education were:

- The establishment of Grants in Aid of College Education (GRACE) to help hard-up graduating students in Science, Engineering, and Agriculture complete their education.
- A P200,000 grant to the Ateneo Center for Educational Development for a training program aimed at raising the competence in teaching English, Science, and Mathematics in Manila and Quezon City public schools.

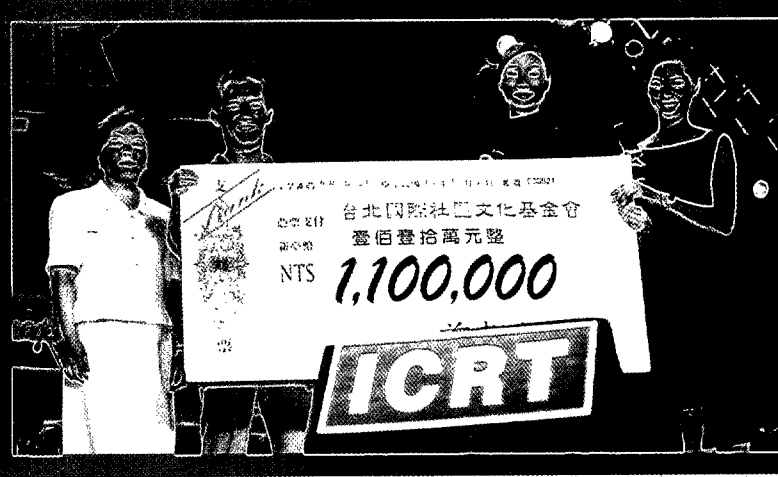
As a matter of course, the Foundation responded to calls for aid to victims of disasters not only in the country but also outside. Hundreds of families in Manila and nearby provinces—mostly flood victims—received assistance amounting to P2 million in August. For East Timor refugees, the Foundation sent food and medical supplies worth P1 million, and for earthquake victims in Taiwan, one million NT dollars (close to P1.3 million)—this was yet apart from the P500,000 that went to the

Metrobank Foundation was cited for "The Best Social Responsibility Program" during the Asian Banking Awards.

excellence, in line with the Foundation's own objective of encouraging excellence in certain fields.

The year being a special one personally for the chairman--his son Alfred married Cherry Tan on May 23--he donated P1.2 billion to the Foundation. A substantial portion of the donation has been allocated for the construction of a new Manila Doctors Hospital, which will have its special high-quality yet affordable health-care service for the poor. Also from the donation, the

Metrobank Foundation donated NTS1 million for the victims of a major earthquake that hit Taiwan in 1999.



families of the Filipino workers who perished in that earthquake.

On the occasion of Metrobank's 37th anniversary, grants totaling P10 million went to partner organizations like the National Red Cross, Create Responsive Infants by Sharing (CRIBS) Philippines, Inc., Cahbriba Alternative School Foundation, Museo Pambata, Andres Soriano Foundation and the Civil Service Commission.

Metrobank Foundation also donated P300,000 to the Institute for People Power and Development for a training course on human rights for policemen.

A donation of P1 million was given to Probe Productions to support its programs that recognize

Foundation established four awards for excellence—in the judiciary, the police, the military, and the media.

The challenge of its first 20 years met, the Foundation now looks to build on its achievements with even stronger commitment.

THE METROBANK GROUP OF COMPANIES

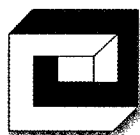


GLOBAL BUSINESS BANK. Globalbank acquired Philbank and Asianbank.

Globalbank is thus poised to be even stronger with a combined capital of almost P6 billion, a bigger asset base of over P50 billion which will make it the largest regular (non-universal) commercial bank, and a wider network of over 120 branches nationwide. On its own, Globalbank generated gross revenues of P793.85 million and net income of P142.83 million in 1999. Total resources stood at P11.46 billion, a 64% increase over the previous year. Deposits grew by 77% to P5 billion while total loan portfolio increased by 35% to P4.5 billion.



PHILIPPINE SAVINGS BANK. PSBank ended 1999 with total resources of P19.2 billion and a net income of P220.8 million. Return on equity was at 6.10%, higher than the industry average. Net interest margin and return on average total assets stood at 7.57% and 1.30%, respectively. The bank's nonaccruing loans declined from 8.9% in 1998 to 8.6% in 1999, despite the overall industry difficulty in this area. The net loan portfolio stood at P10.5 billion while deposits increased by 4% to P13 billion.



SUMIGIN METRO INVESTMENT CORPORATION. Sumigin Metro posted an income of P40 million, net of tax and loan loss provisions in 1999. The company performed well in its arrangership business during the year and adopted a more conservative and prudent stance in underwriting in order to maintain a sound asset base. Loan business was aggressively pursued but with more stringent credit standards. As of yearend, the company's total loan portfolio was P346 million. Total resources amounted to P873 million, inclusive of various provisions for probable losses.



FIRST METRO INVESTMENT CORPORATION. First Metro's performance in 1999 was in high gear. On the back of heightened treasury activity, profitable stock trading operations and dominant market presence in fixed income securities, it earned P420.1 million, 25% higher than in 1998. This represents a return on average equity of about 12%. With additional equity infusion, capital funds reached P4.18 billion while total assets grew more than 100% to P14.45 billion. First Metro actively supported Metrobank's merger and acquisition moves which resulted in three bank acquisitions as of yearend.



THE UNIBANCARD CORPORATION. The Metrobank Group's credit card company enhanced its position in the industry and capped the decade with a strong P31.97 million in gross revenues, an 18.56% increase over its 1998 figure. The rise in operational costs, however, had a diminishing effect on the company's net income of P27.47 million in 1999. Total receivables registered a significant increase of 38.26% to close the year at P915.38 million.



FIRST METRO LEASING AND FINANCE CORPORATION. Metro Leasing concluded 1999 with a net income of P12.5 million, a 54% improvement over the previous year's level. Net receivables reached P298.5 million while total assets hit P469.5 million. Continued adoption of prudent lending standards and aggressive penetration of target industries, complemented by quality referrals from the Metrobank Group, resulted in gross revenues of P62.5 million. Another favorable development was the company's single-digit past due level, considering the company's diverse portfolio and collateral mix.



PHILIPPINE AXA LIFE INSURANCE CORPORATION. The beginning of 1999 saw the launch of Philippine AXA Life, the partnership between the Metrobank Group and AXA, one of the largest insurers in the world. The year also saw other significant developments, among which was a substantial investment in projects to improve customer service and boost sales. The company's profitability improved in 1999 after experiencing a difficult year in 1998.



PHILIPPINE CHARTER INSURANCE CORPORATION. In 1999, the insurance industry continued to experience the negative effects of the previous year's financial crisis. Philippine Charter thus had a minimal increase in gross premiums written - by P3 million, from P626 million in 1998 to P629 million in 1999. Net premiums earned decreased by 11% from P314 million to P279 million. The company posted a net income after tax of P49 million.



MULTI-GRADE SECURITIES CORPORATION. Multi-Grade Securities earned consolidated gross revenues of P60.66 million in 1999. Consolidated net earnings improved to P19.81 million. The company's stockmarket value turnover increased from P4.2 billion in 1998 to P10.79 billion. This brought Multi-Grade's rank up from 41st to 38th place among 166 active member-brokers in the Philippine Stock Exchange.



TOYOTA CUBAO, INC. At the end of 1999, Toyota Cubao still enjoyed the number one position in terms of network sales with 2,494 units sold. This, combined with Service and Parts sales, translates to a total peso sales volume of P1.45 billion. In the after-sales arena, the declining trend in units received has resulted in added pressures in cost control and revenue generation for both parts and service. Nevertheless, TCI managed to overcome the related costs and posted a profit in all areas of operations. The bottom line reached P3.1 million from a total asset base of P421 million.



TOYOTA MANILA BAY CORPORATION. In its debut in 1999, Toyota Manila Bay, the 16th authorized Toyota franchise dealer, showed its potential of becoming a future leader in the Toyota network. The initial four months of operation saw TMBC selling 671 units with a consistently positive showing on its bottom-line figures. TMBC ended 1999 with P1.17 million in profit despite the heavy toll of capital expenditures brought about by its construction. The company recorded total revenues of P391.55 million and total assets of P193.93 million.



THOMAS COOK (PHILIPPINES), INC. Thomas Cook remains the country's largest provider of travel services to private corporations as well as international organizations. Its creditable performance in 1999 may be attributed to its strategy of focusing on the company's core business of corporate travel management. The company opened a branch in Alabang, bringing its branch network to five.



TOYOTA MOTOR PHILIPPINES CORPORATION. After experiencing the adverse effects of the economic crisis in 1997 and 1998, Toyota Motor Philippines reclaimed the number one position in the automotive industry in 1999, capturing a 29% market share. Also, despite the industry's overall 7% decline in sales, TMP registered a remarkable sales growth of 27% and a net profit of P288 million.



SYSTEMATICS TECHNOLOGY SERVICES, INC. STSI worked closely with Metrobank and its subsidiaries to ensure that all systems would function properly in the year 2000 and beyond. STSI also converted the tellering and ATM platforms while improving systems performance resulting in greater functionality and availability. Other key projects included new time deposit products, conversion to a new payroll package, and consolidation of operations into one data center.



INTERNATIONAL

INTERNATIONAL BANK OF CALIFORNIA. IBC continued on its healthy path in 1999 by posting profits for the fourth consecutive year. Net income increased by 202% to US\$834,000 in 1999 as compared to US\$206,000 the previous year. Although total resources decreased by 4.5%, IBC was still able to increase its loan portfolio by 18.5% to US\$97.2 million from US\$82 million in 1998. IBC continued to strongly support Metrobank's remittance program and expanded its local market share by over 28%.



FIRST METRO INTERNATIONAL INVESTMENT CO., LTD. First Metro-Hong Kong posted a net income of HK\$25.18 million in 1999, an increase of 13.53% from the company's net income of HK\$22.18 million in 1998. Total capital accounts stood at HK\$248.52 million at yearend while return on equity was 10.67%.



MB REMITTANCE CENTRE, LTD. On its fifth year of operations, the Hong Kong-based MB Remittance Centre recorded a net income of HK\$2.95 million and total capital accounts of HK\$19.45 million. Its return on equity stood at 16.41%. MB Remittance Centre and First Metro complement each other in providing remittance services to Filipinos in Hong Kong.



ASIA MONEY LINK CORPORATION. Asialink established correspondent banking relationships to process remittance business in Houston and Dallas, Texas; Philadelphia, and New Jersey. In terms of remittance business processed, Asialink registered improvements of 54% in volume, 67% in US\$ value, and 74% in income, compared to the company's 1998 figures. In the year 2000, Asialink aims to expand to the Filipino-American market in Florida through another remittance marketing and processing agreement with First Union Bank.

CONSOLIDATED STATEMENTS OF CONDITION

(IN THOUSAND PESOS)

	December 31	
	1999	1998
RESOURCES		
Cash and Other Cash Items	P 9,335,373	P 4,836,806
Due from Bangko Sentral ng Pilipinas	12,769,543	8,371,880
Due from Other Banks	38,389,016	11,643,644
Interbank Loans Receivable	15,860,796	14,253,949
Investment Securities - net (Notes 2, 7, 16, 17 and 21)	61,167,528	48,040,881
Receivables from Customers - net (Notes 3, 7, 17 and 21)	200,964,232	163,666,138
Property and Equipment - net (Note 4)	13,034,285	8,882,892
Equity Investments - net (Notes 5 and 7)	4,473,262	4,747,307
Real and Other Properties Owned or Acquired - net of allowance for probable losses of P1,070,184 in 1999 and P313,000 in 1998 (Note 7)	16,690,655	7,228,552
Other Resources - net (Notes 6, 7 and 10)	31,166,177	18,646,872
	P 403,850,867	P 290,318,921
LIABILITIES AND CAPITAL FUNDS		
Deposit Liabilities		
Demand	P 14,344,503	P 5,932,410
Savings	195,661,422	136,479,910
Time	95,644,504	65,804,627
	305,650,429	208,216,947
Interbank Loans Payable	2,454,738	6,280,588
Bills Payable (Note 3)	23,129,753	13,304,492
Notes Payable (Notes 8, 13 and 18)	1,308,960	1,271,508
Due to Other Banks	6,143	40,445
Manager's Checks and Demand Drafts Outstanding	1,747,389	956,972
Accrued Taxes, Interest and Other Expenses	3,557,301	3,243,564
Deferred Credits and Other Liabilities (Note 9)	15,179,272	13,074,488
	353,033,985	246,389,004
Minority Interest in Subsidiaries	5,802,008	1,069,537
Capital Funds (Notes 2, 4, 5, 13, 14 and 15)	45,014,874	42,860,380
	P 403,850,867	P 290,318,921

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF INCOME

(IN THOUSAND PESOS, EXCEPT PER SHARE AMOUNTS)

	Years Ended December 31		
	1999	1998	1997
INTEREST INCOME			
Interest on:			
Receivables from customers	P 19,227,005	P 25,482,172	P 22,101,009
Investment securities, interbank loans, deposits with banks and others	6,271,263	5,970,430	5,780,292
	25,498,268	31,452,602	27,881,301
INTEREST EXPENSE			
Interest on deposit liabilities, interbank loans, bills payable and others	14,982,950	18,993,808	14,962,596
NET INTEREST INCOME	10,515,318	12,458,794	12,918,705
PROVISION FOR PROBABLE LOSSES			
(Notes 7 and 21)	1,801,865	2,691,917	2,792,456
NET INTEREST INCOME AFTER PROVISION FOR PROBABLE LOSSES	8,713,453	9,766,877	10,126,249
OTHER INCOME			
Exchange profit, commissions, trading and investment securities gains and others (Note 5)	5,334,524	5,460,196	4,919,351
OTHER EXPENSES			
Compensation and fringe benefits (Note 12)	3,856,300	3,340,392	3,172,023
Occupancy (Notes 4, 11 and 17)	1,328,871	1,087,419	997,634
Taxes and licenses	1,320,334	1,327,882	1,260,141
Miscellaneous	3,602,737	2,954,149	2,714,116
	10,108,242	8,709,842	8,143,914
INCOME BEFORE INCOME TAX	3,939,735	6,517,231	6,901,686
PROVISION FOR INCOME TAX (Note 10)	658,456	1,686,452	1,502,394
INCOME BEFORE MINORITY INTEREST			
IN INCOME OF SUBSIDIARIES	3,281,279	4,830,779	5,399,292
MINORITY INTEREST IN INCOME OF SUBSIDIARIES	155,555	127,252	148,596
NET INCOME	P 3,125,724	P 4,703,527	P 5,250,696
Earnings Per Share (Note 19)	P 10.52	P 15.84*	P 17.86*
SUPPLEMENTAL DISCLOSURES FOR ALL TAXES INCURRED DURING THE YEAR			
Taxes and licenses	P 1,320,334	P 1,327,882	P 1,260,141
Income taxes (Note 10)	1,245,090	2,295,513	1,891,793
	P 2,565,424	P 3,623,395	P 3,151,934

*After retroactive adjustment for stock dividends declared

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CHANGES IN CAPITAL FUNDS

(IN THOUSAND PESOS)

	Years Ended December 31		
	1999	1998	1997
COMMON STOCK (Note 13)			
Balance at beginning of year	₱ 27,002,495	₱ 22,502,079	₱ 18,163,342
Stock dividends	2,700,250	4,500,416	3,750,347
Collections on subscriptions	-	-	588,390
Balance at end of year	29,702,745	27,002,495	22,502,079
CAPITAL PAID IN EXCESS OF PAR VALUE			
Balance at beginning of year	-	961,963	1,462,961
Collections on subscriptions	-	-	3,249,349
Stock dividends (Notes 13 and 14)	5,940,549	(961,963)	(3,750,347)
Balance at end of year	5,940,549	-	961,963
DEPOSITS FOR FUTURE STOCK SUBSCRIPTION (Note 13)			
	4,708,940	-	-
SURPLUS (Note 15)			
Balance at beginning of year	8,322,303	7,148,616	3,676,914
Transfer from undivided profits	4,779,842	5,252,190	4,371,785
Cash dividends - 2% in 1999 and 1998, and 4% in 1997 (Note 13)	(540,050)	(540,050)	(900,083)
Stock dividends - 10% in 1999 and 20% in 1998 (Notes 13 and 14)	(8,640,799)	(3,538,453)	-
Balance at end of year	3,921,296	8,322,303	7,148,616
SURPLUS RESERVES			
Balance at beginning of year	199,432	187,189	181,241
Transfer from undivided profits	9,129	12,243	5,948
Balance at end of year	208,561	199,432	187,189
UNDIVIDED PROFITS (Note 15)			
Balance at beginning of year	5,824,214	6,385,120	5,512,157
Net income	3,125,724	4,703,527	5,250,696
Provision for probable losses, net of deferred income tax, charged to undivided profits	(2,928,539)	-	-
Transfers to:			
Surplus	(4,779,842)	(5,252,190)	(4,371,785)
Surplus reserves	(9,129)	(12,243)	(5,948)
Balance at end of year	1,232,428	5,824,214	6,385,120
REVALUATION INCREMENT IN LAND (Note 4)			
	520,305	520,305	520,305
NET UNREALIZED LOSS ON AVAILABLE-FOR-SALE SECURITIES (Note 2)			
	(2,418,076)	-	-
EQUITY IN REVALUATION OF PROPERTIES OF SUBSIDIARIES (Note 5)			
	684,374	684,374	681,866
EQUITY IN NET UNREALIZED LOSS ON OTHER INVESTMENTS (Note 5)			
	(72,644)	(235,622)	-
EQUITY ADJUSTMENT FROM TRANSLATION (Note 5)			
	586,396	542,879	565,687
	₱ 45,014,874	₱ 42,860,380	₱ 38,952,825

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(IN THOUSAND PESOS)

	Years Ended December 31		
	1999	1998	1997
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	P 3,125,724	P 4,703,527	P 5,250,696
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Provision for probable losses	1,801,865	2,691,917	2,792,456
Depreciation and amortization	744,588	633,554	624,617
Provision for deferred income tax	(586,634)	(609,061)	(389,399)
Equity in net income of subsidiaries	(45,751)	(54,100)	(109,103)
Changes in market values of securities	(4,809)	(677,377)	-
Cash dividends from subsidiaries	-	-	47,247
Changes in operating resources and liabilities:			
Decrease (increase) in:			
Trading account securities	(4,592,279)	12,459,033	853,126
Other resources	(12,737,653)	2,501,137	(9,277,220)
Increase (decrease) in:			
Manager's checks and demand drafts outstanding	790,417	(19,541)	51,741
Accrued taxes, interest and other expenses	313,737	(307,299)	834,329
Deferred credits and other liabilities	7,037,449	949,183	1,961,396
Net cash provided by (used in) operating activities	(4,153,346)	22,270,973	2,639,886
CASH FLOWS FROM INVESTING ACTIVITIES			
Net acquisition of property and equipment	(4,860,484)	(1,404,313)	(1,731,976)
Decrease (increase) in:			
Interbank loans receivable	3,925,429	(1,106,109)	(2,819,320)
Available for-sale securities	(22,469,826)	-	-
Underwriting accounts	9,871	(15,099)	-
Investments in bonds and other debt instruments	11,439,093	(23,632,781)	(9,643,474)
Receivables from customers	(40,887,738)	(6,094,899)	(27,327,844)
Equity investments	548,144	232,223	(503,165)
Real and other properties owned or acquired	(9,782,004)	(5,683,871)	(1,155,481)
Net cash used in investing activities	(62,077,515)	(37,704,849)	(43,181,260)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash dividends paid	(540,050)	-	(900,083)
Collections on subscriptions	-	-	3,837,739
Deposits for future stock subscription	4,708,940	-	-
Increase (decrease) in:			
Deposit liabilities	97,433,482	24,533,337	42,491,770
Interbank loans payable	(3,825,850)	659,888	2,760,700
Bills payable	9,825,261	(12,067,615)	(8,992,852)
Outstanding acceptances	(45,072)	(912,120)	1,017,284
Notes payable	37,452	(171,946)	(145,669)

(Forward)

	Years Ended December 31		
	1999	1998	1997
Due to other banks	₱ (34,302)	₱ 22,746	₱ (518)
Time certificates of deposits - special financing	(225,637)	30,838	29,607
Marginal deposits	70,515	(91,799)	168,501
Net cash provided by financing activities	107,404,739	12,003,329	40,266,479
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	41,173,878	(3,430,547)	(274,895)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR			
Cash and other cash items	4,836,806	4,494,076	3,534,975
Due from Bangko Sentral ng Pilipinas	8,371,880	11,410,465	9,452,775
Due from other banks	11,643,644	13,284,407	21,652,007
Interbank loans receivable	10,328,520	9,422,449	4,246,535
	35,180,850	38,611,397	38,886,292
CASH AND CASH EQUIVALENTS AT END OF YEAR			
Cash and other cash items	9,335,373	4,836,806	4,494,076
Due from Bangko Sentral ng Pilipinas	12,769,543	8,371,880	11,410,465
Due from other banks	38,389,016	11,643,644	13,284,407
Interbank loans receivable	15,860,796	10,328,520	9,422,449
	₱ 76,354,728	₱ 35,180,850	₱ 38,611,397
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Cash paid during the year for:			
Interest	₱ 14,572,552	₱ 19,323,065	₱ 14,583,616
Taxes, licenses and income taxes	3,496,307	3,330,836	2,979,336

See accompanying Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Summary of Significant Accounting Policies

The Bank and certain subsidiaries follow the generally accepted accounting principles (GAAP) applicable to the banking industry. A summary of the more significant accounting policies and practices follows:

Principles of Consolidation

The consolidated financial statements include the accounts of Metropolitan Bank and Trust Company (the Bank), its wholly owned subsidiaries, First Metro Investment Corporation (FMIC), First Metro Leasing and Finance Corporation (FMLFC), The Unibancard Corporation, Metropolitan Bank (Bahamas) Ltd., First Metro International Investment Company Ltd., Data Serv, Inc., MB Remittance Centre, Ltd., Asia Money Link Corporation, MBTC International Finance Limited, Systematics Technology Services, Inc. and Circa 2000 Homes, Inc., and its majority owned subsidiaries, Philippine Savings Bank, MBTC Venture Capital Corporation, Global Business Bank, Inc. (GBB) and AsianBank Corporation (AsianBank), The Philippine Banking Corporation (Philbank) and Solidbank Corporation (Solidbank). In 1999, the Bank's equity in GBB increased from 49% to 51% as a result of the purchase of shares from other GBB stockholders. Additionally, the Bank and FMIC jointly purchased majority ownership in the shares of stock of Philbank and Solidbank in July and December 1999, respectively. Accordingly, the financial statement accounts of GBB and Philbank and the statement of condition accounts of Solidbank have been considered in the 1999 consolidated financial statements. Material intercompany balances and transactions have been eliminated in consolidation.

The condensed financial statements of GBB, Philbank and Solidbank considered in the consolidated financial statements as of and for the year ended December 31, 1999 follow:

	GBB	Philbank	Solidbank
	(In Thousand Pesos)		
Resources			
Receivables from customers - net	₱ 19,385,197	₱ 5,747,848	₱ 30,580,448
Other resources - net	16,759,441	8,288,263	17,990,847
	₱ 36,144,638	₱ 14,036,111	₱ 48,571,295
Liabilities and Capital Funds			
Deposit liabilities	₱ 25,679,944	₱ 12,077,817	₱ 34,429,777
Other liabilities	7,983,076	347,532	8,732,431
	33,663,020	12,425,349	43,162,208
Capital funds	2,481,618	1,610,762	5,409,087
	₱ 36,144,638	₱ 14,036,111	₱ 48,571,295
Total income	₱ 793,851	₱ 616,554	₱ -
Total expenses	651,018	590,894	-
Net income	₱ 142,833	₱ 25,660	₱ -

The consolidated statement of condition of GBB includes the accounts of AsianBank. On December 22, 1999, GBB acquired 100% of the outstanding common shares of AsianBank.

The statement of income accounts of Philbank considered in the 1999 consolidated statement of income are net of the income and expenses from January 1 to July 31, 1999.

Since Solidbank was acquired only on December 28, 1999, no statement of income accounts have been considered in the 1999 consolidated statement of income.

Equity investments in other companies where the Bank exercises significant influence are accounted for under the equity method. Under this method, the Bank recognizes in its consolidated statements of income its share in the income or losses, in the revaluation of properties and in the unrealized gain or loss on investment securities of the investees. The cost of the investments is increased or decreased by the Bank's equity in net income or losses of the investees since dates of acquisition. Dividends received are treated as a reduction in the carrying values of the investments. Equity in net income is adjusted for the straight-line amortization, over a period not exceeding forty years, of the difference between the Bank's cost of such investments and the proportionate share in the underlying net assets at the date of acquisition. Equity in revaluation of properties and in unrealized gain or loss on investment securities of subsidiaries are shown as separate components of capital funds in the consolidated statements of condition.

Other equity investments where the Bank has no significant influence are carried at cost less allowance for decline in value, if any.

Cash Equivalents

For purposes of reporting cash flows, cash equivalents include amounts due from Bangko Sentral ng Pilipinas (BSP) and other banks and interbank loans receivable, with maturities of three months or less from dates of placement. When actual cash flows are not determinable, the reported cash flows are determined based on samples and other estimating procedures.

Investment Securities

Trading Account Securities consisting of government and private debt securities are purchased and held principally with the intention of selling them in the near term. These securities are carried at fair market value; realized and unrealized gains and losses on these instruments are recognized in trading and investment securities gains under other income in the consolidated statements of income. Interest earned on debt instruments is reported as interest income. Quoted market prices, when available, are used to determine the fair value of trading instruments. If quoted market prices are not available, then fair values are estimated based on prices obtained from the BSP, Bureau of Treasury, Reuters, Telearate, Bloomberg and investment bankers.

Securities are classified as Available-for-Sale (ASS) when purchased and held indefinitely, i.e. neither held to maturity nor for trading purposes, where the investor anticipates to sell in response to liquidity requirements or in anticipation of changes in interest rates or other factors.

Underwriting Accounts (UA) are available-for-sale underwritten debt securities and equity securities purchased and held principally with the intention of selling them within a defined short-term period. ASS and UA are carried at fair market value; unrealized gains and losses are excluded from the reported income and are reported as a separate component of capital funds.

Investments in Bonds and Other Debt Instruments (IBODI) are debt securities where the Bank and certain subsidiaries have the positive intent and ability to hold to maturity. These securities are carried at amortized cost; realized gains and losses are included in trading and investment securities gains under other income in the consolidated statements of income. The allowance for probable losses is established by a charge to income (included in trading and investment securities gains) to reflect other-than-temporary impairments in value. Under current bank regulations, IBODI shall not exceed 50% of adjusted statutory net worth and 40% of total deposit liabilities.

The classification and treatment of the Bank's and certain subsidiaries' investment securities are consistent with BSP Circular No. 161, which prescribes the classification and valuation of investments in all debt and marketable equity securities. In 1999, the Accounting Standards Council (ASC) issued Statement of Financial Accounting Standards (SFAS) No. 19A, "Accounting for Investments in Debt and Marketable Equity Securities of Banks," to make the classification and valuation principles for investments in debts and marketable equity securities of banks consistent with BSP Circular No. 161. The Bank opted for an early adoption in 1998 of SFAS No. 19A, which was then issued as Exposure Draft No. 30.

Receivables from Customers and Allowance for Probable Losses

Receivables from customers are stated at the outstanding principal balance, reduced by unearned discount and other deferred income and allowance for probable losses.

Interest income on receivables from customers are recognized based on the accrual method of accounting, except in the case of nonaccruing receivables in accordance with existing BSP regulations. Interest income on these nonaccruing receivables is recognized only upon actual collection. Unearned discount is amortized to income over the terms of the receivables.

Under existing BSP regulations, nonaccruing receivables are those that have been defined as being past due and items in litigation, or those which in the opinion of management, collection of interest or principal is doubtful. Any uncollected interest which have been defined as past due for more than six months are reversed against income or provided with allowance for probable losses. Receivables are not reclassified as accruing until interest and principal payments are brought current or the receivables are restructured in accordance with existing BSP regulations, and future payments appear assured. BSP Circular No. 143, as amended, redefined the classification of past due loans as follows:

- loans payable monthly with three installments in arrears or with total amount of arrearages equal to 20% or more of the outstanding loan balance;
- loans payable quarterly, half-yearly and annually with one installment in arrear or with total amount of arrearages equal to 20% or more of the outstanding loan balance; and
- loans payable daily, weekly or semi-monthly with total amount of arrearages equal to 10% or more of the outstanding loan balance.

Allowance for probable losses is maintained at a level considered adequate to provide for potential losses on receivables from customers and other resources. The allowance for probable losses is increased by provisions charged to expense and reduced by net charge-offs and reversals except in 1999, as discussed in Note 7. The level of the allowance for probable losses is set up at the higher of the estimated loan losses based on management's evaluation of potential losses after consideration of prevailing and anticipated economic conditions, collection and credit experience with specific accounts and on an estimate based on BSP guidelines. Such guidelines require banks to categorize loans into five categories subject to different levels of provisioning. Additionally, for loans outstanding as of March 31, 1999, net of those with specific provisions and those considered non-risk under existing regulations, a general reserve of 2% is required. Incremental loans granted over and above the loan portfolio level of banks, net of allowance exclusions as of March 31, 1999, shall no longer be subject to general loss provisioning. As of December 31, 1998, the required general reserve was 1% of unclassified loans as of that date.

Furthermore, existing guidelines of the BSP establish new policies on the classification of nonperforming loans, prerequisites to the restructuring of loans, and maximum collateral valuation limits for the purpose of calculating the allowance for probable losses. Under BSP Circular No. 202, nonperforming loans refer to: (a) loans payable in monthly installments when three or more installments are in arrears; and (b) loans payable in lumpsum, quarterly, semi-annual or annual installments when principal and/or interest is unpaid thirty days or more after due date or after it has been past due.

Loan Fees and Service Charges

Loan commitment fees are recognized as earned over the terms of the credit lines granted to each borrower.

Loan syndication fees are recognized upon completion of all syndication activities and where the Bank does not have further obligations to perform under the syndication agreement.

Service charges and penalties are recognized only upon collection or accrued where there is reasonable degree of certainty as to its collectibility.

Discounts Earned

Discounts are taken up into income upon receipt from member establishments of charges arising from credit availments by the credit cardholders. These discounts are computed based on certain agreed rates and are deducted from amounts remitted to the member establishments. Purchases by the credit cardholders which are collected on installment are recorded at the cost of the items purchased plus certain percentage of cost. The excess is credited to deferred income account and is shown as a deduction from receivables from customers in the consolidated statements of condition. The deferred income is amortized on a straight-line basis over the installment term.

Income on Receivables Financed

In the leasing activities, when the lease is executed and the equipment is delivered, FMLFC records as receivable the aggregate future rentals. The excess of the aggregate lease rentals over the cost of the leased equipment constitutes the unearned income and is amortized to income over the terms of the leases. Unearned discount and interest on mortgage contracts receivable are recognized as income over the term of the contract, commencing in the subsequent month that the contract is executed. The unearned income and discounts of the lease and mortgage contracts receivable are amortized to income based on the rule of 78th method, however, unearned income from real estate mortgage is amortized to income based on diminishing balance method.

Property and Equipment

Two parcels of land with substantial acreage and located in areas where land has appreciated materially are reflected in the accompanying consolidated statements of condition at appraised values as determined by an independent firm of appraisers as of July 10, 1992. All the remaining bank premises, including leasehold improvements, furniture and equipment are carried at cost less accumulated depreciation and amortization. The net appraisal increment resulting from the revaluation in 1992 was credited to revaluation increment in land shown under capital funds in the consolidated statements of condition.

Depreciation is computed on the straight-line method over the estimated useful lives of the respective assets. Leasehold improvements are amortized over the shorter of the terms of the covering leases or the estimated useful lives of the improvements.

Costs of minor repairs and maintenance are charged to expense as incurred; significant renewals and betterments are capitalized. When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is credited or charged to current operations.

Real and Other Properties Owned or Acquired (ROPOA)

These properties are stated at the total outstanding exposure at the time of acquisition or bid price, whichever is lower, less allowance for probable losses. Any excess of the total outstanding exposure over bid price not recoverable from the borrower is charged to operations. Nonrefundable taxes such as capital gains tax and documentary stamp taxes which were paid by the Bank and its subsidiaries are capitalized provided that the adjusted value of the foreclosed asset does not exceed replacement cost. Security, maintenance and other foreclosure-related expenses are charged to operations as incurred. Allowance for probable losses is set up based on BSP provisioning requirements and for any anticipated significant shortfalls from the recorded values based on appraisal reports and current negotiations and programs to dispose of these properties to other interested parties.

Deferred Income Tax

The Bank and its subsidiaries follow the liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial reporting bases of assets and liabilities and their related tax bases and net operating loss carryover (NOLCO), if any. Deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled and NOLCO is expected to be applied. A valuation allowance is provided for the portion of deferred tax assets not expected to be realized in the future.

The minimum corporate income tax (MCIT) is computed in accordance with the provisions of Republic Act (RA) No. 8424 (see Note 10). The excess of MCIT over the regular corporate income tax, if any, is also included in this account.

Repurchase and Resale Agreements

Repurchase agreements are contracts under which a party sells securities and simultaneously agrees to repurchase the same securities at a specified future date at a fixed price. Resale agreements are contracts under which a party purchases securities and simultaneously agrees to resell the same securities at a specified future date at a fixed price. Securities sold under repurchase agreements and securities purchased under resale agreements are valued at cost on the basis that cost approximates market. The future obligation to repurchase or resell such securities are recorded as a liability or an asset as the case may be.

Foreign Exchange Translation and Transactions

Resources and liabilities denominated in foreign currencies are translated to Philippine pesos at prevailing Philippine Dealing System weighted average rates (PDSWAR) at the end of the year. Income and expense items are translated at month-end PDSWAR. Foreign exchange differentials arising from foreign currency transactions and restatements of foreign currency denominated resources and liabilities are credited or charged to operations in the year in which the rates change.

Equity Adjustment from Translation

Accounts of foreign subsidiaries are maintained in the currencies of the countries in which they operate. Adjustments resulting from the translation of foreign currency financial statements into Philippine pesos are shown as a separate component of capital funds.

Derivative Instruments

The Bank and some of its subsidiaries are counterparties to foreign exchange contracts. These contracts are entered into as a service to customers and as a means of reducing and managing foreign exchange exposure as well as for trading purposes.

For a forward contract designated as a hedge, the exchange difference between the contracted forward rate and the spot rate at contract date is deferred and recognized as income or expense over the lives of the hedged instrument while gain or loss in the revaluation of the forward contract is recognized currently in the consolidated statements of income. For a forward contract not designated as a hedge, the difference between the contracted forward rate and the forward rate available for the remaining maturity of the contract is recognized currently in the consolidated statements of income.

Retirement Plan

The Bank and some of its subsidiaries' retirement expense is determined using the entry age actuarial cost method. This method reflects service both rendered by employees to the date of valuation and spreads the cost evenly over all other periods of service making up the working lives of participating employees. Past service costs are amortized over the expected remaining working lives of employees, in compliance with SFAS No. 24, "Retirement Benefit Costs".

Use of Estimates

The preparation of the consolidated financial statements in accordance with GAAP requires the Bank and its subsidiaries to make estimates and assumptions that affect the reported amounts of income, expenses, resources and liabilities and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Earnings Per Share

Basic earnings per share is computed based on the weighted average number of common shares outstanding after giving retroactive effect to stock dividends declared during the year. Adoption of ASC SFAS No. 29 does not have any impact on the basic and diluted earnings per share in prior years.

2. Investment Securities

This account consists of:

	1999	1998
	(In Thousand Pesos)	
Trading account securities - at market	₱ 13,557,366	₱ 8,960,278
Available-for-sale securities (net of accumulated market loss of ₱2,420,984)	20,048,842	-
Underwriting accounts (net of unrealized loss of ₱26,348 in 1999 and ₱4,495 in 1998)	40,061	71,785
Investments in bonds and other debt instruments (net of allowance for probable losses of ₱57,883 in 1999) (see Notes 7 and 16)	27,521,259	39,008,818
	₱ 61,167,528	₱ 48,040,881

In 1999, the Bank and its subsidiaries recognized the net decline in market value of ASS, UA and IBODI amounting to ₱2.42 billion, ₱21.85 million and ₱57.88 million, respectively. In accordance with GAAP, the decline in market value of IBODI (considered permanent decline) was shown as a charge against current operations and of ASS and UA as a separate component and reduction from capital funds. The accumulated market loss on certain foreign currency denominated ASS decreased by about ₱466 million due to market appreciation of said securities amounting to about ₱16.17 billion as of April 25, 2000.

As of December 31, 1999 and 1998, the aggregate market value of the IBODI amounted to about ₱26.52 billion and ₱38.22 billion, respectively.

3. Receivables from Customers

This account consists of:

	1999	1998
	(In Thousand Pesos)	
Loans and discounts	₱ 189,524,470	₱ 154,282,011
Customers' liabilities under letters of credit/ trust receipts	21,254,541	10,967,743
Bills purchased	4,965,517	4,541,838
	215,744,528	169,791,592
Unearned discount and other deferred income (895,906)	(895,906)	(480,080)
Allowance for probable losses (see Note 7)	(13,884,390)	(5,645,374)
	₱ 200,964,232	₱ 163,666,138

The following table shows information relating to loan by collateral as of December 31, 1999:

	Amount (In Thousand Pesos)	Percentage
Secured loans:		
Real estate	₱ 94,769,047	43.93
Chattel	5,088,854	2.36
Standby letters of credit	4,512,432	2.09
Securities	4,106,937	1.90
Deposit hold-out	2,756,758	1.28
Assignment of receivables	1,623,963	0.75
Guaranteed of the Republic of the Philippines	844,023	0.39
Others	10,473,270	4.86
	124,175,284	57.56
Unsecured loans	91,569,244	42.44
	₱ 215,744,528	100.00

Non-performing loans, as defined under BSP Circular No. 202 issued in May 1999, amounted to about ₱30.95 billion as of December 31, 1999. As of December 31, 1998, nonaccruing loans amounted to about ₱15.35 billion of which ₱8.91 billion are secured.

Certain receivables from customers amounting to ₱161.01 million and ₱49.99 million as of December 31, 1999 and 1998, respectively, are pledged to secure the bills payable to BSP (included under Bills Payable) under the Bank and certain subsidiaries' rediscounting privileges.

As of December 31, 1999, information on the concentration of credit as to industry follows:

	Amount (In Thousand Pesos)	Percentage
Manufacturing (various industries)	₱ 56,991,991	26.42
Wholesale and retail trade	43,153,582	20.00
Real estate, renting and business activities	32,046,031	14.85
Other community, social and personal activities	21,140,795	9.80
Construction	13,637,904	6.32
Transportation, storage and communication	12,481,956	5.79
Financial intermediations	11,752,659	5.45
Electricity, gas and water	6,649,505	3.08
Agricultural, hunting and forestry	6,259,755	2.90
Services	2,987,032	1.38
Hotel and restaurants	2,708,180	1.26
Private households with employed persons	2,318,242	1.07
Mining and quarrying	1,351,887	0.63
Public utilities	591,426	0.27
Others	1,673,583	0.78
	₱ 215,744,528	100.00

The BSP considers that loan concentration exists when total loan exposure to a particular industry exceeds 30% of total loan portfolio.

4. Property and Equipment

This account consists of:	1999	1998
	(In Thousand Pesos)	
At cost:		
Land	₱ 3,726,483	₱ 3,069,412
Building	6,123,666	3,354,408
Furniture, fixtures and equipment	6,486,139	3,582,966
Leasehold rights and improvements - net of accumulated amortization	877,951	654,232
	17,214,239	10,661,018
Less accumulated depreciation	4,896,469	2,554,575
	12,317,770	8,106,443
Building under construction	196,210	256,144
Appraisal increment on land	520,305	520,305
	₱ 13,034,285	₱ 8,882,892

As discussed in Note 1, two parcels of land costing ₱17 million with an appraised value of ₱537 million as determined by a firm of independent appraisers as of July 10, 1992 are reflected in the consolidated statements of condition at appraised values. The appraisal increment of such land of ₱520 million is shown under capital funds as revaluation increment in land.

Depreciation and amortization expense amounted to about ₱709 million in 1999, ₱602 million in 1998 and ₱585 million in 1997.

5. Equity Investments

This account consists of investments in shares of stock as follows:	1999	1998
	(In Thousand Pesos)	
At equity:		
Acquisition cost - common stocks of significantly owned affiliates:		
Toyota Motor Philippines Corporation (TMPC) (30% owned in 1999 and 35% owned in 1998)	₱ 672,984	₱ 397,950
Jardine Land, Inc. (20% owned)	232,000	232,000
Sumigin Metro Investment Corporation (30% owned)	180,000	180,000
International Bank of California (41.11% owned)	51,621	51,621
GBB (49% owned in 1998)	-	980,000
Other investee companies	1,096,748	284,011
	2,233,353	2,125,582
Accumulated equity in net income:		
Balance at beginning of year	789,155	735,055
Equity in net income for the year	45,751	54,100
Effect of change in ownership in GBB	(168,912)	-
Reduction of ownership in TMPC	(50,281)	-
Balance at end of year	615,713	789,155
Equity in revaluation of properties of subsidiaries	47,536	47,536
Equity in net unrealized loss on investment securities of affiliates	(46,296)	(45,521)
Equity adjustment from translation	167,927	163,777
	3,018,233	3,080,529
Other investments - at cost	1,455,029	1,852,384
Allowance for decline in value (see Note 7)	-	(185,606)
	₱ 4,473,262	₱ 4,747,307

The equity in net income of about ₱45.8 million in 1999, ₱54.1 million in 1998, and ₱109 million in 1997 are included under exchange profit, commissions, trading and investment securities gains and others in the consolidated statements of income.

As discussed in Note 1 to the consolidated financial statements, the financial statement accounts of GBB are included in the accompanying consolidated financial statements, accordingly, the cost and related accumulated equity in net income of GBB is eliminated in the consolidation.

The Bank's share in the revaluation of properties of its subsidiaries is shown under capital funds as equity in revaluation of properties of subsidiaries. For consolidation purposes, the share in revaluation of properties of CIRCA 2000 Homes, Inc. of about ₱637 million has been eliminated from the equity investments account.

Under BSP regulations, the use of the equity method of accounting for investments in shares of stock is allowable only where ownership is more than 50%. The use of the equity method of accounting for equity interest of 20% or more is being made for financial reporting purposes to comply with the provisions of SFAS No. 11 issued by the ASC and is not intended for BSP reporting purposes.

Under existing BSP rules, the Bank's equity investments in its foreign subsidiaries are considered nonmonetary; hence, these are not revalued for fluctuations in exchange rates and remain valued at historical costs. However, under SFAS No. 8, "Accounting for the Effects of Changes in Foreign Exchange Rates," the financial statements of foreign subsidiaries are required to be translated into local currency before application of the equity method of accounting for equity investments. The resulting accumulated equity adjustment from translation is presented as a separate component of capital funds in the consolidated statements of condition. The equity adjustment from translation is presented only for financial statement purposes to conform with SFAS No. 8 and is not intended for BSP reporting purposes.

6. Other Resources

This account consists of:	1999	1998
	(In Thousand Pesos)	
Goodwill - net	₱ 6,501,130	₱ -
Deferred tax assets - net (see Note 10)	5,625,418	1,711,711
Accrued interest receivable	4,749,688	3,954,954
Accounts receivable	4,610,982	2,205,271
Foreign currency notes and checks on hand	1,809,059	1,080,104
Interoffice float items - net	1,650,151	942,435
Sales contract receivable	754,261	1,288,863
Returned checks and other cash items	593,972	384,693
Miscellaneous	7,713,726	7,185,928
	34,008,387	18,753,959
Less allowance for probable losses (see Note 7)	2,842,210	107,087
	₱ 31,166,177	₱ 18,646,872

Goodwill mainly pertains to the unamortized portion of the difference between the Bank's acquisition cost of Solidbank, Philbank and AsianBank and the latter's net asset values. Such goodwill is amortized over forty years.

7. Allowance for Probable Losses

Changes in the allowance for probable losses are as follows:	1999	1998
	(In Thousand Pesos)	
Balance at beginning of year		
Receivables from customers	₱ 5,645,374	₱ 3,510,529
Equity investments	185,606	-
ROPOA	313,000	75,451
Other resources	107,087	87,686
	6,251,067	3,673,666
Allowance for probable losses of (see Note 1):		
AsianBank (as of December 31, 1999)	2,769,580	-
Solidbank (as of December 31, 1999)	2,523,254	-
Philbank (as of August 1, 1999)	1,023,262	-
GBB (as of January 1, 1999)	61,040	-
	6,377,136	-
Provisions for the year charged to:		
Undivided profits	4,306,675	-
Current operations	1,801,865	2,691,917
Accounts charged-off and others	(882,076)	(114,516)
Balance at end of year		
IBODI (see Note 2)	57,883	-
Receivables from customers (see Note 3)	13,884,390	5,645,374
Equity investments (see Note 5)	-	185,606
ROPOA	1,070,184	313,000
Other resources (see Note 6)	2,842,210	107,087
	₱ 17,854,667	₱ 6,251,067

In recognition of the provisioning requirements of BSP Circular No. 143, as amended, the Bank and its subsidiaries have set up provision for probable losses amounting to ₱6.11 billion in 1999. Of the provision for probable losses set up, ₱4.31 billion was charged to undivided profits. GAAP require that provision for probable losses, and the related deferred income tax, be reflected in current operations.

With the forgoing level of allowance for probable losses, management believes that the Bank and its subsidiaries have sufficient allowance to take care of any losses that the Bank and its subsidiaries may incur from the non-collection or non-realizability of its receivables from customers and other risk assets.

8. Notes Payable

This account represents the outstanding balance of the US\$100 million Convertible Notes due in the year 2000 with interest rate of 2 3/4 percent per annum payable annually in arrears commencing on August 10, 1996 (see Notes 13 and 18).

9. Deferred Credits and Other Liabilities

This account consists of:	1999	1998
	(In Thousand Pesos)	
Accounts payable	₱ 3,699,433	₱ 866,975
Outstanding acceptances	1,945,589	1,990,661
Time certificates of deposits - special financing	1,515,505	1,741,142
Marginal deposits	1,036,848	966,333
Deferred credits	772,214	1,019,772
Due to BSP	288,700	186,877
Miscellaneous	5,920,983	6,302,728
	₱ 15,179,272	₱ 13,074,488

Miscellaneous liabilities include bills purchased - contra amounting to about ₱3.73 billion and ₱3.88 billion in 1999 and 1998, respectively.

10. Income Taxes

This account consists of:	1999	1998	1997
	(In Thousand Pesos)		
Current			
Final tax	P 759,448	P 909,578	P 968,855
Regular corporate income tax*	483,577	1,385,935	922,938
MCIT	2,065	-	-
	1,245,090	2,295,513	1,891,793
Deferred	(586,634)	(609,061)	(389,399)
	P 658,456	P 1,686,452	P 1,502,394

* Includes income taxes of foreign subsidiaries.

Components of deferred tax assets - net (included in Other Resources) are as follows:

	1999	1998
	(In Thousand Pesos)	
Deferred tax assets on:		
Allowance for probable losses	P 5,522,541	P 1,921,283
NOLCO	178,104	121,423
Provision of year-end expenses	34,774	-
Unamortized past service cost	31,636	23,321
Deferred gain	20,529	20,529
Unamortized deferred charges	7,978	-
Unearned rental income	5,400	4,575
	5,800,962	2,091,131
Less valuation allowance	133,577	121,423
	5,667,385	1,969,708
Deferred tax liability on unrealized foreign exchange gain	(58,711)	(257,997)
MCIT	16,744	-
	P 5,625,418	P 1,711,711

The management of a subsidiary believes that a portion of its deferred tax assets may not be realized in the future. Valuation allowance to cover for possible nonrealizability of the deferred tax assets amounted to P133.58 million and P121.42 million as of December 31, 1999 and 1998, respectively.

A reconciliation of the statutory income tax rate to effective income tax rate follows:

	1999	1998	1997
Statutory income tax rate	33.00%	34.00%	35.00%
Tax effect of:			
Tax - paid and tax - exempt income	(12.77)	(8.46)	(13.09)
Foreign Currency Deposit Unit (FCDU) income before tax	(1.21)	1.12	(2.14)
Valuation allowance on deferred tax assets	0.31	0.88	-
Others - net	(2.62)	(1.66)	2.00
Effective income tax rate	16.71%	25.88%	21.77%

Under Philippine tax laws, the Regular Banking Unit (RBU) of the Bank and its domestic subsidiaries are subject to corporate income tax, among other taxes. On January 1, 1998, RA No. 8424 entitled "An Act Amending the National Internal Revenue Code, as Amended, and For Other Purposes" (the Act) became effective. This Act provides certain amendments in the taxation of corporate entities, among others, as follows:

- Change in the corporate income tax rate from 35% in 1997 to 34% in 1998, 33% in 1999 and 32% in 2000 and onwards;
- Imposition of MCIT of 2% of gross income, as defined;
- Imposition on the employer of a final tax on the grossed-up monetary value of fringe benefits granted to employees (except rank-and-file) at the following rates: 34% in 1998, 33% in 1999 and 32% in 2000 and onwards;
- Reduction of the interest allowed as a deductible expense by an amount equivalent to a certain percentage of interest income subjected to final tax as follows: 41% starting January 1, 1998, 39% starting January 1, 1999 and 38% starting January 1, 2000 and onwards; and
- Introduction of a three-year NOLCO.

Income earned by the Bank's FCDU is taxed as follows:

- Offshore income is tax-exempt.
- Ten percent (10%) final tax on the gross onshore income. Additionally, interest earned on deposits with other FCDUs is subject to 7 1/2% final tax. Final tax on gross onshore interest income is usually absorbed by the borrowers.

11. Long-term Leases

The Bank leases the premises occupied by some of its branches (over 50% of the branch sites are Bank owned). Some of its subsidiaries also lease the premises occupied by their Head Offices and most of their branches. The lease contracts are for periods ranging from 1 to 25 years and are renewable at the Bank and its subsidiaries' option under certain terms and conditions. Annual rentals from these lease contracts amounted to about P444 million in 1999, P326 million in 1998 and P278 million in 1997.

12. Retirement Plan

The Bank and some of its subsidiaries have noncontributory retirement plans covering all their permanent and full-time officers and employees. Retirement expense amounted to about P244 million in 1999, P232 million in 1998 and P342 million in 1997.

As of December 31, 1999, the fair value of the plan assets of the Bank amounted to about P761 million. The unfunded actuarial liability of about P722 million as of the latest valuation date is amortized over the estimated average remaining working lives of the employees. Other principal actuarial assumptions used to determine retirement benefits were an investment earning rate of 12% and a salary increase of 10% per annum, compounded annually.

13. Common Stock

This account consists of:	1999	1998	1997
	(In Thousand Pesos)*		
Common stock - P100 par value			
Authorized - 500,000,000 shares			
Issued - 297,027,445 shares in 1999, 270,024,950 shares in 1998 and 225,020,792 shares in 1997	P 29,702,745	P 27,002,495	P 22,502,079
* Except par value			

On August 10, 1995, the Bank's wholly owned subsidiary, MBTC International Finance Limited, issued US\$100 million 2 3/4 percent Convertible Notes (the Notes) due in the year 2000 convertible into shares of the Bank with the benefit of an irrevocable standby letter of credit from the Bank. The letter of credit obliges the Bank to pay amounts equivalent to the principal, premium, interest and all other sums otherwise payable by the subsidiary (Issuer) under the Notes or the trust deed dated August 10, 1995 between the Issuer, the Bank and the Trustee for the Noteholders. The proceeds of the Notes were invested by the subsidiary in the shares of stock of the Bank after the Bank's Board of Directors (BOD) approved the issuance of 4.5 million common shares out of the remaining unissued portion of the authorized capital stock of the Bank in connection with such issuance of the Notes.

In September 1995, such subsidiary sold its equity investment in the Bank to a third party with an option to purchase back such shares for transfer to Noteholders should they decide to convert such Notes anytime up to August 25, 2000. As of December 31, 1999 and 1998, 67.52% of the Notes have been converted into shares. Accordingly, such subsidiary bought back equivalent number of Bank shares from the third party to be given to the Noteholders in exchange for such Notes.

On April 16, 1997, the Bank's BOD approved the increase in the Bank's authorized capital stock from P36 billion to P50 billion divided into P500 million common shares with par value of P100 each and the corresponding amendment to the Articles of Incorporation. Additionally, the Bank's BOD also approved a stock dividend of 20% of outstanding capital stock or 37,503,466 common shares to be paid to all stockholders of record as of November 5, 1997. The said stock dividend is applied as full payment to the subscription of the increase in authorized capital stock. The BSP approved such dividend declaration on May 14, 1997. The Securities and Exchange Commission (SEC) approved the amendment in the Bank's Articles of Incorporation and the stock dividend declaration on October 20, 1997. The issuance of such shares was approved by the Philippine Stock Exchange (PSE) on November 5, 1997.

On October 15, 1997, the Bank's BOD declared a cash dividend of 4% based on the outstanding capital stock payable to all stockholders of record as of December 10, 1997. The BSP approved such dividend declaration on November 24, 1997.

On April 22, 1998, the Bank's BOD approved a stock dividend of 20% of outstanding capital stock or 45,004,158 common shares to be paid to all stockholders of record as of August 28, 1998. The BSP approved such dividend declaration on May 15, 1998.

On September 23, 1998, the Bank's BOD declared a cash dividend of 2% based on the outstanding capital stock payable to all stockholders of record as of January 6, 1999. The BSP approved such dividend declaration on December 15, 1998.

On February 24, 1999, the Bank's BOD declared a 2% cash dividend and a 10% stock dividend or 27,002,495 common shares based on the outstanding capital stock payable to all stockholders of record as of October 8, 1999 and October 11, 1999, respectively. The BSP approved such dividend declarations on September 6, 1999.

On December 9, 1999, the Bank's BOD approved the issuance of additional common shares out of the unsubscribed portion of the authorized capital stock of the Bank, subject to pre-emptive rights of the stockholders of record as of a date to be fixed after the necessary approval of the listing of the shares of the PSE and/or SEC are obtained, under the following terms and conditions:

Number of shares to be issued	29,702,745
Price per share	P200.00
Payment	Full payment upon subscription
Pre-emptive rights	1 share for every 9.9999983166 shares held.
Waived shares	To be offered to stockholders who have subscribed in proportion to their new subscriptions and the excess, if any, to be subscribed by an underwriter.
Period to subscribe	10 days from receipt of notice but not later than a day as may be fixed by the President, otherwise, the stockholders is deemed to have waived his/its rights.

Cash dividends

Any cash dividends due to the stockholders on existing and new shares shall first be applied in payment of subscription due and unpaid to the Bank, if any.

In December 1999, the Bank received about P4.7 billion deposits for future stock subscription relative to the pre-emptive right offering discussed above.

On March 17, 2000, the Bank's BOD approved the purchase of additional 9,339,143 class "B" common shares of Solidbank representing 39.97% of its outstanding shares for an average of P416.66/share or about P3.89 billion. The acquisition is pending approval of the BSP.

Under Section 22 of the General Banking Act, the combined capital accounts of each commercial bank should not be less than an amount equal to ten percent (10%) of its risk assets. The unimpaired capital of the Bank for purposes of determining the capital-to-risk assets ratio is capital funds excluding the unbooked valuation reserves and other capital adjustments as may be required by the BSP, total outstanding unsecured credit accommodations to related interests (see Note 17), deferred income tax asset or liability, accumulated equity earnings of investees where the Bank holds less than 50% equity but where the equity method of accounting has been applied and appraisal increment on property and equipment other than those allowed to be recognized in connection with a merger and acquisition. Risk assets consist of total assets after exclusion of cash on hand, due from BSP, loans covered by hold-out on or assignment of deposits, loans or acceptances under letters of credit to the extent covered by margin deposits, and other non-risk items as determined by the Monetary Board. As of December 31, 1999 and 1998, the Bank is in compliance with such provision. The capital-to-risk assets ratio of the Bank as of December 31, 1999 and 1998 was 16.36% and 17.60%, respectively.

Capital Paid in Excess of Par Value

Stock dividend declarations out of the Bank's capital paid in excess of par value totaled P962 million in 1998 and P3.75 billion in 1997.

In accordance with GAAR, the Bank recorded the excess of the fair market value over the par value of the Bank's common share on the 10% stock dividend declared and distributed to stockholders of record as of October 11, 1999 as capital paid in excess of par value.

Surplus and Undivided Profits

A portion of surplus and undivided profits corresponding to the undistributed equity in net income of subsidiaries totaling about P5.99 billion, P5.41 billion and P4.66 billion, as of December 31, 1999, 1998 and 1997, respectively, and the portion corresponding to the net deferred tax assets amounting to about P3.28 billion, P1.43 billion and P915 million as of December 31, 1999, 1998, and 1997, respectively, are not currently available for distribution as dividends.

Trust Assets

Properties held by the Bank and certain subsidiaries in fiduciary or agency capacity for their customers are not included in the accompanying consolidated statements of condition since these items are not resources of the Bank and its subsidiaries.

In compliance with the requirements of the General Banking Act relative to the Bank and certain subsidiaries' trust functions, government securities with a total face value of about P390 million and P338 million as of December 31, 1999 and 1998, respectively, are deposited with the BSP.

Related Party Transactions

In the ordinary course of business, the Bank and its subsidiaries have loan transactions with affiliates and with certain directors, officers, stockholders and related interests (DOSRI). Under the consolidated companies' policies, these loans are made on substantially the same terms as loans to other individuals and businesses of comparable risks.

The General Banking Act and BSP regulations limit the amount of loans to each subsidiary and affiliate to 25% of the Bank's capital funds. The amount of individual loans to DOSRI, of which 70% must be secured, should not exceed the amount of their deposits and book value of their 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. The Bank is in compliance with such regulations as of December 31, 1999 and 1998.

The following table shows information relating to the Bank and its subsidiaries' DOSRI loans (amount in thousand pesos) as of December 31, 1999:

Total outstanding DOSRI loans	P 9,101,713
Percent of DOSRI loans to total loans	4.22%
Percent of unsecured DOSRI loans to total DOSRI loans	10.42
Percent of past due DOSRI loans to total DOSRI loans	1.12
Percent of non-performing DOSRI loans to total DOSRI loans	1.09

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 and certain subsidiaries' reporting requirements.

The consolidated companies also lease the premises occupied by some of their Head Offices and many of their branches from certain affiliates which own such premises. Other transactions with affiliates consist mainly of outright purchase and sale of trading account securities, and securing insurance coverages on loans and property risks.

18. Contingent Liabilities

In the normal course of the operations of the Bank and its subsidiaries, there are various outstanding commitments and contingent liabilities, such as guarantees, commitments to extend credit, forward exchange contracts and similar arrangements which are not reflected in the accompanying consolidated financial statements. No material losses are anticipated as a result of these transactions.

The following is a summary of contingencies and commitments at their contractual amounts (in thousand pesos) arising from off-balance sheet items as of December 31, 1999:

Trust Banking Group accounts	P 60,668,815
Unused commercial letters of credit	18,266,662
Future exchange bought	16,685,937
Future exchange sold	7,861,672
Outstanding guarantees	2,048,491
Outward bills for collection	1,422,194
Late deposits/payments received	1,250,597
Inward bills for collection	941,472
Deficiency claims receivables	654,180
Traveller's check unsold	468,800
Confirmed export letters of credit	267,294
Spot exchange sold	109,335
Spot exchange bought	19,422
Others	2,319,133

In 1999, certain assets held under custodianship/safekeeping and mortgage trust indenture - collateral assets included under Trust Banking Group accounts are shown at fair market value and registered loan value, respectively. The BSP prescribes that these assets shall be assigned a nominal value of P1.00 per item/certificate/title/document of ownership. Had such assets been booked at nominal value, Trust Banking Group accounts shown under contingent accounts would have reduced by about P36.95 billion as of December 31, 1999.

The Bank has undertaken to guarantee certain notes issue (see Notes 8 and 13) and commitments made by a subsidiary.

There are several pending claims against the Bank and its subsidiaries. In the opinion of management, liabilities arising from these claims, if any, would not have any material effect on the financial position of the Bank and its subsidiaries.

19. Earnings Per Share

The basis for earnings per share calculation follows:

	1999	1998	1997
a. Net income (in thousand pesos)	P 3,125,724	P 4,703,527	P 5,250,696
b. Weighted average number of outstanding common shares	297,027,445	297,027,445*	293,921,454*
c. Basic earnings per share (a/b)	P 10.52	P 15.84*	P 17.86*

*After retroactive adjustment for stock dividends declared.

As discussed in Note 7, in 1999, the Bank charged P4.31 billion provision for probable losses, net of deferred income tax to undivided profits. Had such provision for probable losses and the related deferred income tax been reflected in current operations, the Bank would have reported a net income of about P197.19 million or an earnings per share of P0.66 in 1999.

As of December 31, 1999, 1998 and 1997, there are no shares of stock that have dilutive effect on the basic earnings per share of the Bank.

20. Financial Performance

The following basic ratios measure the financial performance of the Bank:

	1999	1998
Return on average capital funds (ROE)	7.28%	11.77%
Return on average assets (ROA)	1.20	1.95
Net interest margin	3.88	5.33

As discussed in Note 7, in 1999, the Bank charged P4.31 billion provision for probable losses, net of deferred income tax, to undivided profits. Had the provision for probable losses and the related deferred income tax been reflected in current operations, the Bank's ROE and ROA would have been 0.46% and 0.08%, respectively, in 1999.

21. Economic Events

Economic developments in the Southeast Asian region continue to affect the Philippines and have led to substantial depreciation in the value of the peso against the U.S. dollar, and volatile interest rates and stock market environment. As a result, there are uncertainties that may affect future operations of the Bank and its subsidiaries, the resolution of which is dependent to a large extent on the effectiveness of the economic measures and other actions, beyond the control of the Bank and its subsidiaries, undertaken to achieve economic recovery.

The Bank and some of its subsidiaries have recorded a provision for probable losses of about P6.11 billion (of which P4.31 billion was charged to undivided profits) in 1999, P2.69 billion in 1998 and P2.79 billion in 1997 to recognize the effects of these economic events particularly the inherent credit and valuation risks in investment securities, receivables from customers and other risk assets. Management is continuously evaluating the impact of these economic events on the Bank's and its subsidiaries' operations and will recognize such impact in the consolidated financial statements as the need for such recognition arises.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

The Stockholders and the Board of Directors
Metropolitan Bank and Trust Company

We have audited the accompanying consolidated statements of condition of Metropolitan Bank and Trust Company and Subsidiaries as of December 31, 1999 and 1998, 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, 1999. These financial statements are the responsibility of the Bank'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.

As discussed in Note 7 to the consolidated financial statements, in 1999, the Bank and its Subsidiaries have set up provision for probable losses totaling ₱6.11 billion of which ₱1.80 billion was charged to current operations and ₱4.31 billion was charged to undivided profits. Generally accepted accounting principles require that provision for probable losses, and the related deferred income tax, be reflected in current operations.

In our opinion, except for the effects on the consolidated statements of income, changes in capital funds and cash flows for the year ended December 31, 1999, of recognizing provision for probable losses, net of related deferred income tax, as a direct charge to undivided profits, as explained in the preceding paragraph, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Metropolitan Bank and Trust Company and Subsidiaries as of December 31, 1999 and 1998, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1999 in conformity with generally accepted accounting principles.

SyCip, Gorres, Velayo & Co.
Manila City
April 25, 2000

MANAGEMENT'S STATEMENT OF RESPONSIBILITY

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
San Juan, Metro Manila

April 25, 2000


The management of Metropolitan Bank and Trust Company is responsible for all information and representations contained in the consolidated financial statements as of December 31, 1999 and 1998 and for each of the three years in the period ended December 31, 1999. The consolidated financial statements have been prepared in conformity with generally accepted accounting principles and reflect amounts that are based on recorded transactions 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 consolidated financial statements before such statements are approved and submitted to the Stockholders of the Bank.

SyCip, Gorres, Velayo & Co., CPAs, the independent auditors appointed by the Board of Directors, have audited the consolidated financial statements of the Bank and its subsidiaries in accordance with generally accepted auditing standards and have expressed their opinion on the fairness of presentation upon completion of such audits, in the preceding report to the Stockholders and Board of Directors.


ANTONIO S. ABACAN, JR.
President


ALFREDO P. JAVELLANA II
Senior Vice President / Controller

THE BOARD OF DIRECTORS



Seated, from left: Antonio S. Abacan, Jr., George S.K. Ty, Placido L. Mapa, Jr.
Standing, from left: James Go, Jesus C. Estanislao, Gabriel Chua, Johnip Cua, Alberto G. Romulo,
Renato C. Valencia, Ricardo W. Gella, Elvira Ong Chan



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Chairman, Toyota Motor Philippines Corporation

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Vice Chairman

Chairman, Parents for Education Foundation
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University of Asia and the Pacific
President, Bankers' Association of the Philippines

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RENATO C. VALENCIA

Director

Former President, Social Security System
Chairman, Philippine Savings Bank

RICARDO W. GELLA

Executive Director

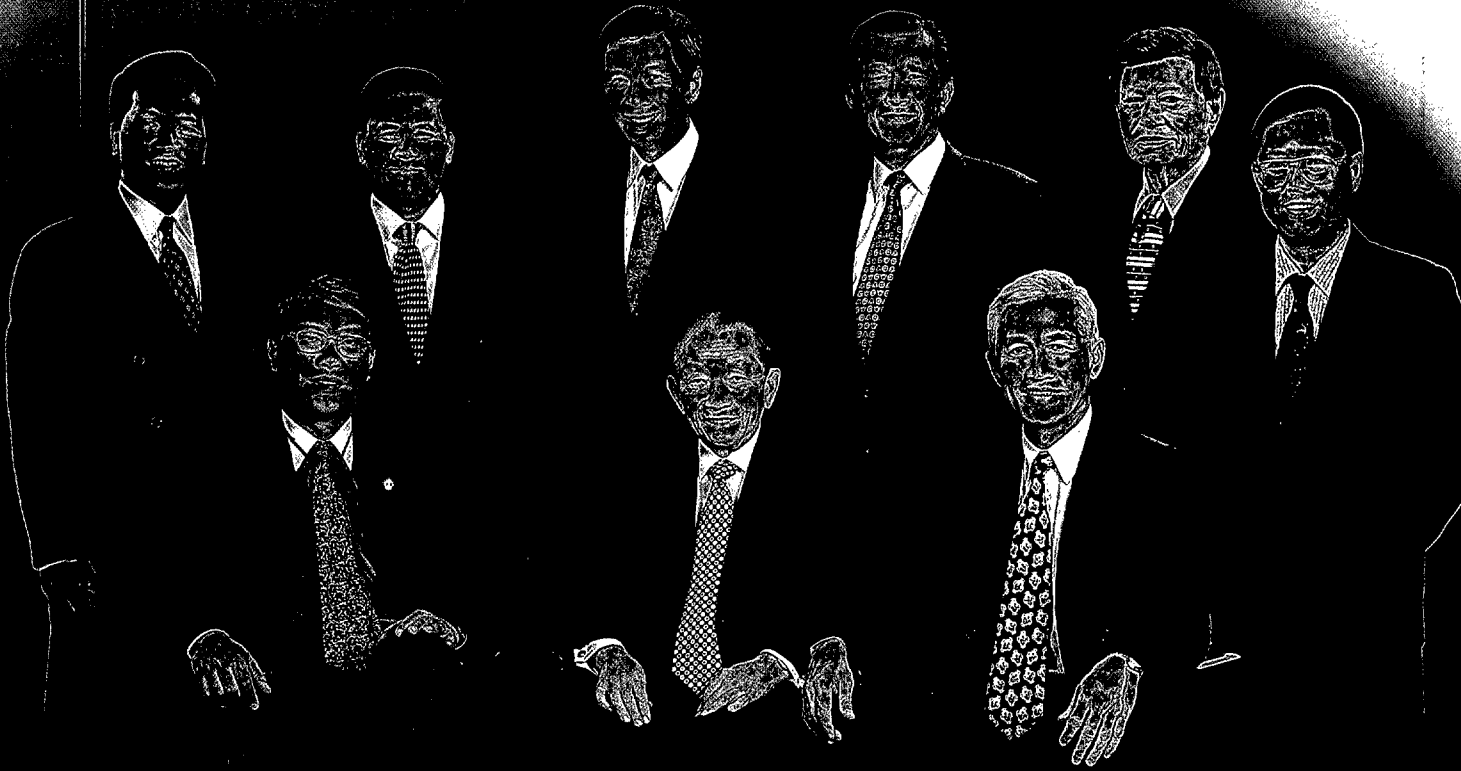
Director, Toyota Motor Philippines Corporation

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Corporate Secretary

Vice Chairperson,
Philippine AXA Life Insurance Corporation

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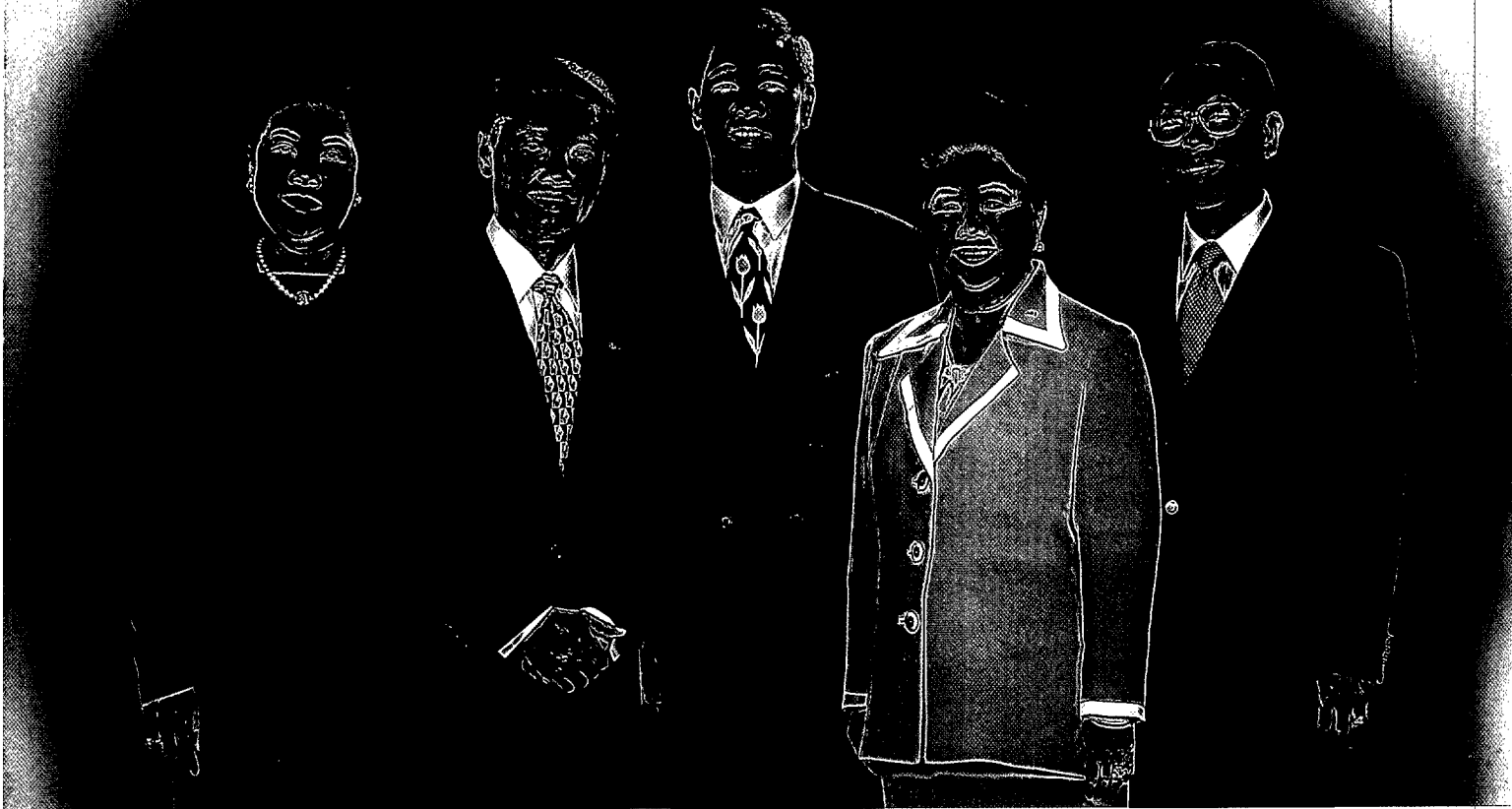
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Dole Asia

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 ALEX M. YU
 ALLAN S. YU

First row, from left: Sergio G. Edeza, Josefina E. Sulit, Ma. Concepcion N. Singson, Alfredo P. Javellana II, Vy Tonne So
Second row, from left: Aniceto M. Sobrepeña, Patricio O. Go, Arthur V. Ty, Francis T. Lee

DOMESTIC BRANCH NETWORK

METRO MANILA

ACROPOLIS

E. Rodriguez Ave., Acropolis, QC
Tel. Nos. 636-00-91 to 95

ADB EXTENSION OFFICE

6 ADB Ave. Ext., Ortigas Comm'l.
Complex, Mandaluyong City
Tel. Nos. 632-41-45; 632-42-00

ADDITION HILLS

204 Wilson St., San Juan
Tel. Nos. 725-33-89; 727-47-73

ADRIATICO

Rothman Inn Hotel Building
1633 Adriatico St., Malate, Manila
Tel. Nos. 526-02-02; 526-02-23

AGUIRRE-SORIA

CJVC Bldg., 108 Aguirre St.
Legaspi Village, Makati City
Tel. Nos. 813-34-93; 813-35-15

ALABANG

Montillano St., Alabang
Muntinlupa
Tel. Nos. 842-21-57; 842-37-45

ALMANZA, LAS PIÑAS

Alabang-Zapote Road
Bgy. Almanza, Las Piñas
Tel. Nos. 806-04-67; 806-04-72

ALFARO

ALPAP-I Building, Alfaro St.
Salcedo Village, Makati City
Tel. Nos. 892-52-40; 892-52-24

A. MACEDA

1371 A. Maceda St.
Sampaloc, Manila
Tel. Nos. 742-56-89; 749-34-59

ANONAS-AURORA BLVD.

Aurora Blvd. near corner
Anonas St., Quezon City
Tel. Nos. 651-29-28; 433-26-40

ANNAPOLIS-GREENHILLS

Mercedes Condominium I Bldg.
39 Annapolis St.
Greenhills, San Juan
Tel. Nos. 722-60-04; 722-19-46

ARANETA CENTER

P. Tuazon St. corner 12th Ave.
Cubao, Quezon City
Tel. Nos. 911-58-13; 911-58-15

ARRANQUE CENTER

1359 Soler St., Sta. Cruz, Manila
Tel. Nos. 733-85-01 to 08

ASUNCION

Chinatown Steel Tower
Asuncion St. Binondo, Manila
Tel. Nos. 242-21-40; 242-41-39

AURORA BOULEVARD

Aurora Tower, Aurora Blvd.
corner Aguinaldo St.
Cubao, Quezon City
Tel. Nos. 911-08-80; 911-08-43

AURORA BLVD.-SAN JUAN

Aurora Blvd. corner J. Ruiz St.
San Juan
Tel. No. 727-52-98; 727-47-91

AYALA AVENUE CENTER

Multinational Bancorporation
Building
Ayala Ave., Makati City
Tel. Nos. 810-33-55; 810-15-10

AYALA ALABANG

Doña Marta Building
Alabang-Zapote Road
Alabang, Muntinlupa
Tel. No. 850-88-42; 807-04-08

BAGBAGUIN-VALENZUELA

Gen. Luis corner G. Molina St.
Brgy. Bagbaguin, Valenzuela City
Tel. No. 983-78-55; 983-78-56

B.F. HOMES

22 A. Aguirre Ave.
B.F. Homes, Parañaque
Tel. Nos. 842-53-07; 842-47-06

BACLARAN

Quirino Ave. corner
Cuatro de Julio St., Parañaque
Tel. Nos. 832-04-87; 832-58-95

BAESA

154 Quirino Highway
Baesa, Quezon City
Tel. Nos. 330-71-48; 330-71-49

BAGTIKAN-PASONG TAMO

Ground Flr. BM Lou-Bel Plaza
Bagtikan St. corner Chino
Roces Ave.
Makati City
Tel. Nos. 896-97-08; 896-97-10

BALINTAWAK

936 A. Bonifacio Ave.
Quezon City
Tel. Nos. 362-49-92; 362-44-38

BAMBANG

1348-1352 G. Masangkay St.
Sta. Cruz, Manila
Tel. Nos. 254-76-41; 254-76-51

BANAUE

Banaue St., Quezon City
Tel. Nos. 712-12-98; 712-13-17

BAYVIEW

Bayview International Tower II
Roxas Blvd., Parañaque
Tel. Nos. 855-70-24 to 26

BEL AIR-KALAYAAN

Makati Prime Tower
Kalayaan St., Bel-Air, Makati City
Tel. Nos. 750-31-43; 750-31-42

BICUTAN

65 Doña Soledad Ave.
Better Living Subd., Parañaque
Tel. Nos. 823-78-34; 823-92-01

BLUE RIDGE

172 Katipunan Road, Blue Ridge
Quezon City
Tel. Nos. 647-10-18; 647-10-19

BLUMENTRITT

Rizal Ave. cor. Cavite St.
Sta. Cruz, Manila
Tel. No. 732-21-34; 743-83-24

BONI AVENUE

Blk. 39, Boni Ave.
Mandaluyong City
Tel. Nos. 532-48-76; 533-27-79

BONI SERRANO

Corporate House Building
239 Boni Serrano Ave. corner
C. Benitez St., Crame
Quezon City
Tel. Nos. 724-00-61; 721-48-89

BRIXTON HILL

118 G. Araneta Ave. corner
Palanza St., Quezon City
Tel. Nos. 716-06-74; 715-64-10

BUENDIA-DIAN

Sen. Gil Puyat Ave.
corner Dian St., Makati City
Tel. Nos. 892-96-03; 844-18-91

CALUMPANG-MARIKINA

J.P. Rizal St., Calumpang
Marikina
Tel. Nos. 681-66-12; 681-71-86

CAMARIN ROAD-

CALOOCAN
Camarin Rd. corner
Susano Rd., Caloocan City
Tel. Nos.: 951-51-08; 951-51-09

CHINA PLAZA

China Plaza Twin Towers
Ongpin St., Sta. Cruz, Manila
Tel. Nos. 733-96-40; 530-00-05

C.M. RECTO AVENUE

2046-2050 C.M. Recto Ave.
Sampaloc, Manila
Tel. Nos. 735-55-67; 735-55-69

COMERCIO

New Divisoria Market
Comercio, Manila
Tel. Nos. 242-34-12; 242-34-21

COMMONWEALTH AVENUE

Don Enrique Heights
Commonwealth Ave.
Capitol Hills, Quezon City
Tel. Nos. 931-33-11; 931-33-65

CONCEPCION-MARIKINA

15 Bayan-Bayanan Ave.
Concepcion, Marikina
Tel. Nos. 942-06-68; 941-81-68

CONGRESSIONAL AVENUE

Congressional Avenue, QC
Tel. Nos.: 951-50-20; 951-50-18

CUBAO

Aurora Blvd., Cubao, Quezon City
Tel. Nos. 911-04-34; 911-04-30

DAPITAN-BANAUE

Dapitan St. corner Banaue St.
Quezon City
Tel. Nos. 743-75-10; 743-75-11

DASMA CORPORATE CENTER

321 Dasmariñas corner Ugalde St.
Binondo, Manila
Tel. Nos. 243-08-95; 242-94-42

DEL MONTE

295 Del Monte Avenue &
G. Roxas St., Bgy. Manreza
Quezon City
Tel. Nos. 364-43-50; 364-44-86

DON ANTONIO HEIGHTS

Holy Spirit Drive
Don Antonio Heights
Diliman, Quezon City
Tel. Nos. 932-99-34; 932-99-36

DIVISORIA CENTER

760 Ilaya St., Binondo, Manila
Tel. Nos. 242-74-13; 242-91-86

DOWNTOWN CENTER

Tytana Plaza, Plaza Lorenzo Ruiz
Binondo, Manila
Tel. Nos. 242-58-01 to 12

EDSA-CALOOCAN

Epifanio delos Santos Ave. near
corner A. de Jesus St.
Caloocan City
Tel. Nos. 361-98-75; 361-98-76

EDSA-CORINTHIAN

CLMC Bldg.
217-223 Epifanio delos
Santos Ave.
Mandaluyong City
Tel. Nos. 721-16-45; 722-48-94

EDSA-MAGALLANES

19 Epifanio delos Santos Ave.
Bangkal, Makati City
Tel. nos. 831-68-87; 831-68-88

EDSA-MUÑOZ

1194 Epifanio delos Santos Ave.
Muñoz, Quezon City
Tel. Nos. 920-48-71; 929-65-17

EDSA-SHAW

Beside Shangri-la Shopping Plaza
Shaw Blvd., Mandaluyong City
Tel. Nos. 632-75-96; 632-75-97

EDSA-TRAMO

Highway Master Building
453 Epifanio de los Santos Ave.
corner Tramo St., Pasay City
Tel. Nos. 831-63-91; 831-63-59

ERMITA

1149 A. Mabini St. corner
A. Flores St., Ermita, Manila
Tel. Nos. 525-86-07; 524-79-58

ESCOLTA TOWERS

Escolta Twin Towers
288 Escolta St., Manila
Tel. Nos. 241-54-57; 241-54-64

ESPAÑA

1717 España St. corner Pepin St.
Sampaloc, Manila
Tel. Nos. 731-37-84; 731-37-85

E. RODRIGUEZ

1661 E. Rodriguez Sr. Blvd.
Quezon City
Tel. Nos. 727-16-97; 727-16-98

E. RODRIGUEZ-

CORDILLERA
E. Rodriguez Sr., Avenue corner
Cordillera St., Quezon City
Tel. Nos. 413-56-89; 743-82-37

EVANGELISTA

675-B Evangelista St.
Quiapo, Manila
Tel. Nos. 733-22-54; 733-23-45

FAIRVIEW

Commonwealth Ave. corner
Winston St., Quezon City
Tel. Nos. 937-92-21; 938-03-94

FARMERS PLAZA

Farmers Plaza, Araneta Center
Cubao, Quezon City
Tel. Nos. 911-39-91; 912-72-16

FB. HARRISON-GIL J.

PUYAT AVE.
Sen. Gil J. Puyat Ave.
corner Harrison St., Pasay City
Tel. Nos. 551-06-09; 551-06-25

FEDERAL TOWER CENTER

Dasmariñas St. corner
Muelle de Binondo
San Nicolas, Manila
Tel. Nos. 243-00-01 to 07

FELIX AVENUE
Felix Ave., Bgy. Tatlong Kawayan
Taguig City
Tel. Nos. 646-72-35; 646-77-75

FOLGUERAS
922 Carmen Planas St.
Tondo, Manila
Tel. Nos. 245-21-13; 245-24-56

FORTUNE BUILDING
160 Legaspi St.
Legaspi Village, Makati City
Tel. Nos. 891-34-28; 891-34-66

FIT COMPLEX TAGUIG
Sunshine Plaza Mall
BP Ave., FIT Complex, Taguig
Tel. Nos. 809-54-68; 809-54-66

GEN. LUIS-NOVALICHES
St. Claire Bldg., Gen. Luis St.
Novaliches City
Tel. Nos. 417-72-90; 935-06-93

GEN. LUNA-PACO
1347 Gen. Luna St. near corner
Pedro Gil St., Paco, Manila
Tel. Nos. 521-42-81; 521-42-78

GRACE PARK CENTER
446 Rizal Ave. Ext., Caloocan City
Tel. Nos. 361-00-78; 361-19-20

GREENHILLS CENTER
Crtigas Ave. corner Wilson St.
Greenhills, San Juan
Tel. Nos. 721-43-15; 721-43-54

H.V. DELA COSTA
Ground Flr., Westgate Plaza
H.V. Dela Costa St., Makati City
Tel. Nos. 840-06-49 to 53

INTRAMUROS
BF Condominium Building
Andres Soriano St.
Intramuros, Manila
Tel. Nos. 528-02-54; 528-02-61

IRENEVILLE-SUCAT
Dr. A. Santos Ave., Parañaque
Tel. Nos. 826-96-76; 820-32-45

J. ABAD SANTOS
J. Abad Santos St. near corner
Mayhaligue St., Manila
Tel. Nos. 253-01-16; 252-05-63

J. NAKPIL-TAFT AVENUE
Taft Ave. near corner
J. Nakpil St., Manila
Tel. No. 526-10-88; 526-10-87

J.P. RIZAL
J.P. Rizal St., Makati City
Tel. Nos. 897-68-33; 897-68-34

J.P. RIZAL-PRC
A & M Bldg.
397 J.P. Rizal corner Binakod St.
Bgy. Tejeros, Makati City
Tel. No. 896-08-26 to 27

KABIHASNAN
Quirino Ave. corner
Kabihasanan, Parañaque
Tel. No. 826-20-77; 826-23-17

KALAW HILL
Commonwealth Ave.
corner Kalaw Hill Subd.
Culiat, Quezon City
Tel. Nos. 932-06-30; 932-06-31

KALAYAAN AVENUE
Fil Garcia Tower, Kalayaan Ave.
cor. Mayaman St., Diliman
Quezon City
Tel. Nos. 924-45-65; 924-45-24

KAMIAS
Kamias Road corner K-H St.
Diliman, Quezon City
Tel. Nos. 921-85-54; 922-17-95

KAMUNING
Kamuning Road, Quezon City
Tel. Nos. 920-78-16; 920-78-13

KATIPUNAN
339 Katipunan Ave.
Loyola Heights, Quezon City
Tel. Nos. 426-65-40; 426-65-39

KAYAMANAN C
PIFCO Building
2300 Pasong Tamo Ext.
Makati City
Tel. Nos. 810-86-20; 810-86-58

LAGRO
Km. 21, Quirino Highway
Lagro, Novaliches, Quezon City
Tel. Nos. 930-13-39; 930-13-42

LAS PIÑAS
Bo. Pamplona, Las Piñas
Tel. Nos. 873-62-47; 873-96-14

LAVEZARES
CDC Building, Lavezares St.
corner Asuncion St.
Binondo, Manila
Tel. Nos. 242-40-76; 241-47-56

LEGASPI VILLAGE-MAKATI
Amorsolo Mansion,
130 Herrera St. corner
Amorsolo St., Legaspi Village
Makati City
Tel. Nos. 817-40-27; 817-41-18

LIBERTAD-MANDALUYONG
PGMC Building, Libertad St.
corner Calbayog St.
Mandaluyong City
Tel. Nos. 533-29-74; 533-29-77

M. NAVAL-NAVOTAS
Corazon Bldg., M. Naval St.
Navotas
Tel. Nos. 282-89-65; 282-89-66

**MACARTHUR HIGHWAY-
MALINTA**
MacArthur Highway, Malinta
Valenzuela City
Tel. Nos. 293-20-14; 293-21-48

MAGDALENA CENTER
Magdalena Mansion
G. Masangkay St., Binondo
Manila
Tel. Nos. 244-87-31; 244-87-30

MALABON
Rizal Ave. Ext., Malabon
Tel. Nos. 281-59-94; 281-59-99

MANDALUYONG
188 Kalentong St., Mandaluyong
Tel. Nos. 531-14-03; 531-97-12

MARIKINA CENTER
321 J.P. Rizal Ext.
Sta. Elena, Marikina
Tel. Nos. 646-19-31; 646-19-22

MARULAS-VALENZUELA
151 MacArthur Highway
Marulas, Valenzuela City
Tel. Nos. 293-46-73; 293-46-21

MASANGKAY-LUZON
1161-1163 Masangkay St.
Sta. Cruz, Manila
Tel. No. 251-90-30; 255-11-25

METROPOLITAN AVENUE
Chino Roces corner
Metropolitan Ave.
San Antonio Village, Makati City
Tel. Nos. 897-86-56; 896-33-61

MIDTOWN-U.N. AVENUE
Midtown Executive Commercial
Townhomes
U. N. Ave., Manila
Tel. Nos. 522-45-18; 522-46-02

MOTHER IGNACIA-TIMOG
23 Carlos P. Garcia Ave.
Quezon City
Tel. Nos. 372-44-71; 372-44-72

MORAYTA
866 N. Reyes Ave.
Sampaloc, Manila
Tel. Nos. 735-14-77; 735-14-73

MUNTINLUPA
National Road, Poblacion
Muntinlupa City
Tel. Nos. 862-00-67 to 69

NAIA
Ninoy Aquino Ave., Parañaque
Tel. Nos. 832-55-86; 831-50-57

NEW DIVISORIA MARKET
New Divisoria Market
M. de Santos St., Manila
Tel. Nos. 244-45-31; 244-45-33

NEW MANILA
676 Aurora Blvd., Quezon City
Tel. Nos. 724-41-33; 725-67-61

**NORTH BAY BLVD.-
NAVOTAS**
130 Northbay Blvd., Navotas
Tel. Nos. 282-65-11; 282-65-16

NOVALICHES
Quirino Highway near corner
Forest Hills Drive, Bgy. Gulod
Novaliches, Quezon City
Tel. Nos. 936-39-42; 936-39-43

NUEVA
Guan Huat & Sons Bldg.
562-568 Nueva St. near corner
T. Pinpin St., Binondo, Manila
Tel. Nos. 241-34-49; 241-42-74

OCEAN TOWER
Ocean Tower, Roxas Blvd., Manila
Tel. Nos. 526-13-22; 526-11-92

ONGPIN
Ongpin St., Binondo, Manila
Tel. Nos. 734-52-01 to 04

ORANBO-SHAW BLVD.
Shaw Boulevard, Pasig City
Tel. Nos. 633-16-55; 637-89-35

**ORTIGAS AVENUE EXT.-
CAINTA**
Fairtrade Commercial Center
Ortigas Ave. Ext., Cainta
Tel. Nos. 656-07-95 to 99

**ORTIGAS COMMERCIAL
COMPLEX CENTER**
Bankers' Centre, Julia Vargas St.
corner ADB Ave., Pasig City
Tel. Nos. 635-50-76 to 82

PACIFIC CENTER
E. Rodriguez Ave., Quezon City
Tel. Nos. 721-50-68; 721-56-01

PACO
Singalong St. near corner
J. Nakpil St., Paco, Manila
Tel. Nos. 522-39-42; 522-39-46

PARANG-MARIKINA
113 Gen. Molina St.
Parang, Marikina City
Tel. Nos. 948-27-71 to 75

PASAY-LIBERTAD
232 Libertad St., Pasay City
Tel. Nos. 831-02-19; 831-02-78

**PASAY ROAD-MAKATI
COMMERCIAL CENTER**
1026 Arnaiz Avenue, Makati City
Tel. Nos. 844-68-38; 844-68-39

PASEO DE ROXAS
Corinthian Plaza
Gamboa St. corner
Paseo de Roxas Ave., Makati City
Tel. Nos. 811-31-72; 811-32-09

PASIG-MABINI
A. Mabini St., Pasig City
Tel. Nos. 641-51-98; 641-51-97

**PASO DE BLAS-MAYSAN
ROAD**
Maysan Road, Paso de Blas
Valenzuela City
Tel. Nos. 292-85-91; 432-15-19

PASONG TAMO
Leelin Building
2300 Pasong Tamo St.
Makati City
Tel. Nos. 816-08-89; 810-50-06

PASONG TAMO-BUENDIA
Chino Roces Ave., Makati City
Tel. Nos. 810-10-31; 810-10-11

PASONG TAMO-JAVIER ST.
2177 Pasong Tamo St. corner
Javier St., Makati City
Tel. Nos. 893-56-47; 893-37-62

PATEROS
506 M. Almada St., Pateros
Tel. Nos. 642-81-79; 642-79-20

PEREA-GALLARDO
Century Plaza, 120 Perea St.
Legaspi Village, Makati City
Tel. Nos. 813-34-30; 813-34-56

PORT AREA
13th St. corner Atlanta St.
Port Area, Manila
Tel. Nos. 527-05-80; 527-32-28

POTRERO-MALABON
MacArthur Highway corner
Del Monte Ave., Malabon
Tel. No. 363-82-57

PRITIL-TONDO
Unit 6, 7 & 8 Landwealth
Mansion, Juan Luna St.
Tondo, Manila
Tel. Nos. 253-02-55; 251-68-96

PUREZA

De Ocampo Memorial School
2244 R. Magsaysay Ave. near
corner Pureza St.
Sta. Mesa, Manila
Tel. Nos. 714-46-92; 714-46-93

Q. C. ROTONDA CENTER

Quezon Ave. cor. Speaker Perez St.
Quezon City
Tel. Nos. 732-97-29; 731-37-24

QUEZON AVENUE

982 Quezon Ave., Quezon City
Tel. Nos. 410-78-80; 410-78-81

QUIAPO

129 C. Palanca St.
Quiapo, Manila
Tel. Nos. 733-71-39; 733-71-38

**QUIRINO AVE. -LEON
QUINTO**

Quirino Ave. corner Leon Quinto
St., Malate, Manila
Tel. Nos. 526-74-39; 526-74-40

RADA-RODRIGUEZ

La Maison Bldg., 115 Rada St.
Legaspi Village, Makati City
Tel. Nos. 893-55-71; 893-55-97

REDEMPTORIST-BACLARAN

0027 Quirino Ave., Bacaran
Parañaque
Tel. Nos. 551-77-23; 551-49-46

RETIRO

308-310 N.S. Amoranto Ave.
corner Mayon St., La Loma
Quezon City
Tel. Nos. 731-20-25; 731-20-58

REINA REGENTE

Reina Regente St., Manila
Tel. Nos. 244-12-46; 244-69-60

RIZAL AVE. EXT.-3RD AVE.

213 Rizal Avenue Ext.
(between 2nd Ave. & 3rd Ave.)
Grace Park, Caloocan City
Tel. Nos. 365-33-17; 365-33-18

ROOSEVELT

284 Roosevelt Ave.
San Francisco del Monte
Quezon City
Tel. Nos. 411-20-50 to 52

ROSARIO-PASIG

Ortigas Ave. Ext., Rosario
Pasig City
Tel. Nos. 641-36-06; 643-65-62

SALCEDO-SOTTO

Salcedo St., Legaspi Village
Makati City
Tel. Nos. 893-28-64; 893-27-49

SALCEDO VILLAGE

Plaza Royale Bldg.
Alfaro St., Salcedo Village
Makati City
Tel. Nos. 819-33-90; 818-54-03

SALES

545 Sales St., Sta. Cruz, Manila
Tel. Nos. 733-79-63; 733-79-64

SAMSON ROAD-CALOOCAN

Samson Road corner
U. E. Tech St., Caloocan City
Tel. Nos. 361-19-05; 361-06-03

SAN JUAN

Agora Complex
N. Domingo St., San Juan
Tel. Nos. 724-05-04; 724-02-83

SAN JOAQUIN-PASIG

R. Jabson St., San Joaquin
Pasig City
Tel. No. 642-10-90

SAN LORENZO VILLAGE

908 Pasay Road, San Lorenzo
Village, Makati City
Tel. Nos. 818-20-93; 818-20-27

SAN NICOLAS CENTER

455 Clavel St., San Nicolas
Manila
Tel. Nos. 243-07-07; 243-40-48

SAN ROQUE-MARIKINA

67 Tuazon corner Chestnut St.
San Roque, Marikina
Tel. Nos.: 951-50-61 to 65

SANTOLAN-PASIG

Amang Rodriguez Ave. corner
Santolan St., Santolan, Pasig City
Tel. Nos. 645-03-51; 646-23-93

SEAFRONT

Seafont Garden Homes
Roxas Blvd., Pasay City
Tel. Nos. 833-26-86; 833-26-54

SHAW BOULEVARD

Dominga Bldg., 606 Shaw Blvd.
Pasig City
Tel. Nos. 631-36-52; 631-35-48

**SHAW BLVD.-
PINAGTIPUNAN**

Shaw Blvd. corner
Pinagtipunan, Mandaluyong City
Tel. Nos. 533-79-31; 533-82-92

**SIKATUNA VILLAGE-
ANONAS**

Anonas Road corner K-7th St.
Project 2, Quezon City
Tel. Nos. 929-78-25; 929-79-52

SOLER

Soler St., Binondo, Manila
Tel. Nos. 244-11-85; 244-21-26

STA. ANA

2447 Pedro Gil St., Sta. Ana
Manila
Tel. Nos. 561-09-49; 561-0952

STA. CRUZ-MANILA

582 Gonzalo Puyat St.
Sta. Cruz, Manila
Tel. Nos. 733-04-69; 733-04-76

STA. ELENA

602 Sta. Elena St.
Binondo, Manila
Tel. Nos. 243-26-94; 243-26-93

STA. MESA

Aurora Blvd. corner
G. Araneta Ave.
Sta. Mesa, Quezon City
Tel. Nos. 716-52-30; 716-00-82

STA. MONICA, NOVALICHES

1035 Quirino Highway
Sta. Monica, Novaliches
Quezon City
Tel. Nos. 936-42-35; 936-42-36

STO. CRISTO

871 Chua Lim Co Bldg.
Sto. Cristo St., Binondo, Manila
Tel. Nos. 241-93-70; 241-93-71

SUCAT-GATCHALIAN

Dr. A. Santos Ave. corner
Salvador Estate, Sucat, Parañaque
Tel. Nos. 825-03-82; 825-92-32

**SUCAT-SAN ANTONIO
VALLEY**

Dr. A. Santos Ave., Parañaque
Tel. Nos. 820-44-94; 820-44-95

**SUSANO ROAD-
NOVALICHES**

29 Susano Road, Novaliches, QC
Tel. Nos. 930-35-23; 951-51-06

TAFT AVENUE

1915 Taft Ave., Pasay City
Tel. Nos. 526-59-31; 526-59-32

TAFT-PROTACIO

Taft Ave. corner Protacio St.
Pasay City
Tel. Nos. 831-74-35; 831-76-74

TALAYAN-G. ARANETA

G. Araneta Ave., Quezon City
Tel. Nos. 712-96-40; 743-51-47

TALIPAPA, NOVALICHES

526 Quirino Highway
Talipapa, Novaliches, Quezon City
Tel. Nos. 938-86-61; 930-60-51

TANDANG SORA

Tandang Sora Avenue
Bgy. Tandang Sora, Quezon City
Tel. Nos. 456-36-17; 951-50-13

TIMOG AVE.

Timog Ave. corner
Scout Torillo St., QC
Tel. Nos. 926-62-23; 924-75-19

**TOMAS MAPUA-LOPE DE
VEGA**

Tomas Mapua St. corner
Lope de Vega St., Sta. Cruz
Manila
Tel. No. 711-33-32; 711-33-48

TOMAS MORATO

46 Tomas Morato Ave. corner
Scout Gandia St., Quezon City
Tel. Nos. 372-03-33; 372-03-64

TONDO

Ylala Mansion
1057 Ylala St., Tondo, Manila
Tel. No. 245-05-14 to 15

TUTUBAN

Cluster Bldg. II, Tutuban Center
Dagupan St., Tondo, Manila
Tel. Nos. 251-00-69 to 72

TUTUBAN CENTERMALL II

Center Mall II Building, Tutuban
Center, C.M. Recto Ave., Manila
Tel. Nos. 251-13-02; 251-13-05

TUTUBAN-PRIME BLOCK

Tutuban Center
C.M. Recto Ave., Tondo, Manila
Tel. Nos. 253-19-59; 253-19-60

TUGATOG-MALABON

M. H. del Pilar St., Tugatog
Malabon
Tel. Nos. 285-56-50; 287-30-90

20TH AVENUE-P. TUAZON

Metrolane Complex
P. Tuazon corner 20th Avenue, QC
Tel. Nos. 913-17-40 to 44

U. N. AVENUE CENTER

Don Norberto Ty Tower
667 U. N. Ave., Ermita, Manila
Tel. Nos. 526-67-08 to 10

**URDANETA VILLAGE-
MAKATI**

The Atrium, Makati Ave. corner
Pasco de Roxas, Makati City
Tel. Nos. 811-40-64; 811-40-84

UST-ESPAÑA

1372 España St., corner
Centro St., Sampaloc, Manila
Tel. Nos. 740-30-17 to 20

VALERO

Cosmopolitan Condominium
Valero St., Salcedo Village
Makati City
Tel. Nos. 840-12-96; 840-12-97

VALENCIA HILLS

Valencia St., Bgy. Valencia, QC
Tel. Nos. 723-89-63; 723-95-69

VALLE VERDE

73 E. Rodriguez St. corner
P.E. Antonio St., Bo. Ugong, Pasig
Tel. Nos. 671-34-18; 671-95-57

VISAYAS AVENUE

Visayas Ave. corner
Congressional Ave., Quezon City
Tel. Nos. 926-17-97; 924-98-80

V. LUNA-EAST AVENUE

Lyman Commercial Bldg.
East Ave. corner V. Luna Road
Quezon City
Tel. Nos. 924-92-71; 924-69-30

V. MAPA

V. Mapa corner Valenzuela St.
Sampaloc, Manila
Tel. Nos. 713-62-61; 713-62-01

VASRA-VISAYAS AVENUE

Visayas Ave., Project 6, Quezon City
Tel. Nos. 925-35-81; 925-35-82

VITO CRUZ

M. Adriatico St., Malate, Manila
Tel. Nos. 523-34-66; 523-55-98

WACK-WACK

Shaw Blvd. corner Laurel St.
Mandaluyong City
Tel. Nos. 533-07-75; 533-29-10

WEST AVENUE

98 West Ave., Quezon City
Tel. Nos. 924-44-89; 926-92-66

WEST TRIANGLE

1387 Quezon Ave., Quezon City
Tel. Nos. 411-78-40; 411-44-37

XAVIER-ORTIGAS

Ortigas Ave. corner Xavier St.
San Juan
Tel. Nos. 724-19-85; 724-19-82

ZURBARAN

V. Fugoso St. corner
Oroquieta St., Manila
Tel. Nos. 735-09-19; 735-08-87

LUZON

AGOO, LA UNION

Sta. Barbara National Highway
San Fernando, La Union
Tel. No. (072) 521-20-58

ALAMINOS, PANGASINAN

Quezon Ave., Alaminos
Pangasinan
Tel. Nos. (075) 551-47-91;
551-58-32

ANABU

Aguinaldo Highway, Anabu
Imus, Cavite
Tel. No. (046) 471-53-74

ANGELES

Miranda Ext. corner Sadie St.
Angeles City
Tel. Nos. (0455) 603-41-23;
602-38-34

ANGELES-STO. ROSARIO

72 Sto. Rosario St., Angeles City
Tel. Nos. (045) 888-58-07;
888-97-40

ANGONO

M.L. Quezon Ave., Bgy. San Isidro
Angono, Rizal
Tel. Nos. 651-29-22; 651-29-28

ANTIPOLO

Lores Country Plaza
M.L. Quezon Ext., Antipolo, Rizal
Tel. Nos. 650-19-01; 650-19-02

APALIT

MacArthur Highway, San Vicente
Apalit, Pampanga
Tel. Nos. (045) 302-67-75;
302-67-76

APARRI

Rizal St. corner Magsaysay St.
Aparri, Cagayan
Tel. Nos. (078) 888-20-18;
888-20-19

BACOR-CAVITE

Km. 16, Gen. Aguinaldo Highway
Bacoor, Cavite
Tel. Nos. (046) 434-45-91;
417-06-59

BAGUIO

C. Perfecto St., Malcom Square
Baguio City
Tel. Nos. (074) 442-37-67;
442-34-50

BAGUIO-BONIFACIO

Junifer Bldg., Bonifacio St.
Baguio City
Tel. Nos. (074) 442-99-95;
442-95-35

BAGUIO-CARIÑO

Prycemont Plaza Square
Abanao St., cor. Cariño St.
Baguio City
Tel. Nos. (072) 444-92-75;
444-92-76

BALAGTAS

MacArthur Highway
Brgy. Wawa, Balagtas, Bulacan
Tel. Nos. (044) 693-36-08;
693-36-41

BALANGA-BATAAN

Paterno St. cor. Hugo Banzon St.
Balanga, Bataan
Tel. Nos. (047) 237-20-90;
237-19-92

BALAYAN-BATANGAS

Antorcha corner Emma Sison St.
Balayan, Batangas
Tel. No. (043) 211-53-25

BALIBAGO

MacArthur Highway, Balibago
Angeles City
Tel. Nos. (045) 892-68-82;
322-88-70

BALIUAG

J.P. Rizal St., Poblacion
Baliuag, Bulacan
Tel. Nos. (044) 766-22-94;
766-22-96

BALIUAG-TRINIDAD HIGHWAY

Doña Remedios Trinidad Highway
Baliuag, Bulacan
Tel. Nos. (044) 766-51-88;
766-51-90
Fax No. (044) 766-51-89

BATANGAS

J.P. Rizal Avenue
Batangas City
Tel. Nos. (043) 723-19-02;
723-19-03

BAUAN-BATANGAS

Kapitan Ponso St., Poblacion IV
Bauan, Batangas City
Tel. Nos. (043) 727-39-67;
727-39-68

BIÑAN

A. Bonifacio Ave.
Bo. Canlalay, Biñan, Laguna
Tel. Nos. 699-20-78; (049)
411-21-09

BINANGONAN

National Road, Bgy. Darangan
Binangonan, Rizal
Tel. Nos. 673-22-43; 673-22-44

BOCAUE

23 MacArthur Highway
Bgy. Wakas, Bocaue, Bulacan
Tel. Nos. (044) 692-18-11;
692-18-13

BULAN-SORSOGON

Magsaysay St. corner Gullaba St.
Poblacion, Bulan, Sorsogon
Tel. Nos. (056) 555-22-27;
555-22-56

CABANATUAN

Burgos Ave. corner Sanciango St.
Cabanatuan City
Tel. No. (044) 463-13-37 to 39

CABANATUAN-MAHARLIKA NORTH

Maharlika Highway
Cabanatuan City
Tel. Nos. (044) 463-18-67;
463-31-85

CABANATUAN-MAHARLIKA SOUTH

Lopez Building
Maharlika Highway
Cabanatuan City
Tel. Nos. (044) 463-73-68;
463-73-69

CABUYAO-LAGUNA

Lauguico Bldg., J.P. Rizal St.
Cabuyao, Laguna
Tel. Nos. (049) 531-46-78;
531-46-79

CAINTA

Felix Ave., Cainta, Rizal
Tel. Nos. 655-26-32; 655-26-33

CALAMBA-CROSSING

J.P. Rizal St., Calamba, Laguna
Tel. Nos. (049) 545-19-17;
545-19-18

CALAMBA MARKET

Market Site, R. Pabalon St.
Poblacion, Calamba, Laguna
Tel. Nos. (049) 545-18-07;
545-18-09

CALAPAN

J.P. Rizal St., Calapan
Oriental Mindoro
Tel. Nos. (043) 288-46-34;
288-40-62

CANDON

National Highway corner Calle
Gray, Candon, Ilocos Sur
Tel. Nos. (077) 742-65-11;
742-65-14

CARIDAD-CAVITE

P. Burgos St., Caridad District
Cavite City
Tel. Nos. (046) 431-23-18;
431-18-98

CARMONA-BIÑAN

National Highway, Bgy. Maduya
Carmona, Cavite
Tel. Nos. (046) 430-15-71;
430-14-49

CARMONA-CAVITE

Granville Industrial Complex
Bo. Bangkal, Carmona, Cavite
Tel. Nos. (046) 430-19-29;
430-19-20

CAUAYAN

Rizal Ave., corner Roxas and
Reyes Sts., Cauayan, Isabela
Tel. Nos. (078) 634-51-04;
634-51-40

CLARK

Balibayan Shopping Mall
Dyess Highway
Clark Special Economic Zone
Pampanga
Tel. Nos. (045) 599-34-99;
599-35-99

CAVITE

755 A Calle P. Burgos, Bgy.
Caridad, Cavite City
Tel. Nos. (046) 431-09-32;
431-16-32

DAET

Vinzons Ave., Daet, Camarines
Norte
Tel. Nos. (054) 511-23-85;
711-16-76

DAGUPAN

A.B. Fernandez Ave.,
Dagupan City
Tel. Nos. (075) 522-01-72;
522-10-95

DAGUPAN-PEREZ

Perez Blvd., Dagupan City
Tel. Nos. (075) 523-12-88;
523-12-99

DASMARIÑAS-CAVITE

Aguinaldo Highway
Dasmariñas, Cavite
Tel. Nos. (046) 416-03-08;
416-18-28

DAU

MacArthur Highway, Dau
Mabalacat, Pampanga
Tel. Nos. (045) 331-21-51;
331-25-19

DINALUPIHAN

David St., Dinalupihan, Bataan
Tel. Nos. (047) 481-25-58;
481-25-59

ESTEBAN MAYO-LIPA

Esteban Mayo St., Lipa City
Tel. Nos. (043) 756-47-14;
756-48-15

GAPAN

Gen. Tinio St., Sto. Niño
Gapan, Nueva Ecija
Tel. Nos. (044) 486-05-27;
486-05-17

GENERAL TRIAS

Governor's Drive
Gen. Trias, Cavite
Tel. Nos. (046) 402-05-55;
402-06-45

GUAGUA

Sto. Cristo, Guagua, Pampanga
Tel. Nos. (045) 91-09-64; 91-09-65

GUIGUINTO

MacArthur Highway
Bo. Tuktukan
Guiguinto, Bulacan
Tel. Nos. (044) 794-18-49;
794-18-51

GUMACA

A. Bonifacio St., Gumaca, Quezon
Tel. Nos. (042) 317-65-75;
317-66-00

ILAGAN

Rizal St., Ilagan, Isabela
Tel. Nos. (078) 624-22-01;
624-25-58

IMUS

Nuevo Avenue, Tansang Luma
Imus, Cavite
Tel. Nos. (046) 471-00-76;
471-40-81

KAWIT

National Road corner Visita St.
Binakayan, Kawit, Cavite
Tel. Nos. (046) 434-38-14;
434-13-88

LAOAG

Nolasco St. corner Rizal St.
Laoag City
Tel. Nos. (077) 772-16-31;
722-02-20

LA TRINIDAD-BENGUET

Peliz Loy Centrum Bldg.
Km. 5, La Trinidad, Benguet
Tel. Nos. (074) 422-22-78;
422-11-73

LA UNION

Quezon Avenue along National Highway
San Fernando, La Union
Tel. Nos. (072) 41-20-67; 41-20-68

LAGUNA BEL-AIR-STA. ROSA

Sta. Rosa-Tagaytay National Road
Corner Rodeo Drive, Bgy. Don Jose, Sta. Rosa, Laguna
Tel. Nos. (049) 837-29-00; 837-29-01

LEGASPI

85 Rizal St., Bgy. 45, Tinago
Legaspi City
Tel. Nos. (052) 480-64-31; 480-64-33

LEMERY

Independencia and Ilustre Sts.
Lemery, Batangas
Tel. Nos. (043) 214-16-22; 214-26-18

LIPA

B. Morada Ave., Lipa City
Tel. No. (043) 756-14-12

LUCENA

Enriquez St. corner Magallanes St.
Lucena City
Tel. Nos. (042) 714-957; 712-163

LUCENA-QUEZON

Enriquez St. corner
San Fernando St., Lucena City
Tel. Nos. (042) 373-46-63; 373-46-64

MALOLOS

Paseo del Congreso
Bo. Catmon, Malolos, Bulacan
Tel. Nos. (044) 791-50-30; 791-50-10

MARILAO

National Road, Bo. Abangan
Marilao, Bulacan
Tel. Nos. (044) 711-15-10; 711-24-87

MASBATE

Tara St., Masbate, Masbate
Tel. Nos. (056) 333-45-45; 333-45-37

MEYCAUAYAN

MacArthur Highway
Bo. Calvario, Meycauayan
Bulacan
Tel. Nos. (044) 840-73-79; 840-96-45

MOLINO

Molino Road, Bacoor, Cavite City
Tel. Nos. (046) 477-18-51 to 53

MUÑOZ, NUEVA ECIIJA

D. Delos Santos St., Poblacion
Muñoz, Nueva Ecija
Tel. Nos. (044) 945-02-11; 945-02-12

NAGA

Padian St. corner G. dela Rosa St.
Naga City, Camarines Sur
Tel. No. (054) 473-78-18

NAGA CITY-PEÑAFRANCIA

Peñafrancia Ave. corner Arana St.
Naga City, Camarines Sur
Tel. No. (054) 473-25-26

NAIC

Governor's Drive, Bgy. Ibayo
Silang, Naic, Cavite
Tel. Nos. (046) 412-11-40; 412-11-41

NATIONAL HIGHWAY-BIÑAN

CM Mall, National Highway
Bgy. San Antonio, Biñan, Laguna
Tel. Nos. (049) 411-4652; 411-7214

OCCIDENTAL MINDORO

C. Liboro St. corner Rajah Soliman St.
San Jose, Occidental Mindoro
Tel. No. (043) 491-13-52

OLONGAPO

Rizal Ave., West Bajac-Bajac
Olongapo City, Zambales
Tel. No. (047) 222-29-71

PALAWAN

Rizal Ave. corner Valencia St.
Puerto Princesa, Palawan
Tel. Nos. (048) 433-22-38; 433-22-39

PANIQUEL-TARLAC

M.H. Del Pilar St., Paniqui, Tarlac
Tel. Nos. (045) 931-08-20; 931-00-06

PARIAN-CALAMBA

728 South National Highway
Bgy. Parian, Calamba, Laguna
Tel. Nos. (049) 545-71-52; 545-71-53

PLARIDEL-BULACAN

Gov. Padilla Rd., Bo. Banga
Plaridel, Bulacan
Tel. Nos. (044) 795-14-22; 795-14-23

REAL-CALAMBA

PJM Bldg., National Highway
Bgy. Real, Calamba, Laguna
Tel. No. (049) 545-70-92

ROSARIO-BATANGAS

Gualberto Avenue, Poblacion
Rosario, Batangas
Tel. Nos. (043) 321-25-04 to 06

ROSARIO-CAVITE

Gen. Trias Drive, Rosario, Cavite
Tel. No. (046) 438-36-29

SAN FERNANDO - B. MENDOZA

B. Mendoza St.
San Fernando, Pampanga
Tel. Nos. (045) 963-53-60; 963-53-61

SAN FERNANDO, PAMPANGA

V. Tiomico St., Poblacion
San Fernando, Pampanga
Tel. Nos. (045) 961-28-56; 961-31-08

SAN FERNANDO-DOLORES

MacArthur Highway, Dolores
San Fernando, Pampanga
Tel. Nos. (045) 963-31-73; 963-31-74

SAN JOSE, NUEVA ECIIJA

Ramar Village, Phase I
Maharlika Road, San Jose
Nueva Ecija
Tel. No. (044) 511-15-07

SAN MATEO

22 Gen. Luna St., San Mateo, Rizal
Tel. Nos. 942-32-08; 942-12-91

SAN PABLO

M. Paulino St. corner A.M.
Regidor St.
San Pablo City
Tel. Nos. (049) 562-39-39; 562-04-43

SAN PABLO-COLAGO

Rizal Avenue, San Pablo City
Tel. Nos. (049) 561-13-59; 561-13-60

SAN PEDRO-LAGUNA

National Highway, San Pedro
Laguna
Tel. Nos. 808-49-31; 847-60-30

SANTIAGO

Daang Maharlika corner
Camacam St.
Santiago, Isabela
Tel. Nos. (078) 682-88-30; 682-82-21; 682-14-18

SILANG-CAVITE

J. P. Rizal St., Silang, Cavite
Tel. Nos. (046) 414-20-42 to 45

SOLANO

National Highway corner
Mabini St.
Solano, Nueva Vizcaya
Tel. Nos. (078) 326-50-33; 326-55-27

SORSOGON

Magsaysay St., near Sorsogon
Shopping Center
Sorsogon, Sorsogon
Tel. Nos. (056) 211-18-33; 211-16-67

STA. CRUZ-LAGUNA

P. Burgos St., Sta. Cruz, Laguna
Tel. Nos. (049) 808-13-61; 808-13-25

STA. MARIA

Gen. Luna St., Poblacion
Sta. Maria, Bulacan
Tel. No. (044) 641-16-87

STA. ROSA-BALIBAGO

National Highway, Balibago
Sta. Rosa, Laguna
Tel. No. (049) 534-29-62

SUBIC BAY

Sampson St., Subic Bay Freeport
Zone, Zambales
Tel. Nos. (047) 252-62-78; 252-33-56

SUBIC-BARACA

Lor 101, National Rd.
Baraca, Camachili, Subic, Zambales
Tel. Nos. (047) 232-33-79; 232-33-81

SUMULONG

Kingsville Arcade, Marcos Highway
Mayamot, Antipolo, Rizal
Tel. Nos. 645-46-55; 646-08-83

TABACO

Gen. Luna St. corner Llorente St.
Tabaco, Albay
Tel. Nos. (052) 487-53-31; 558-21-29

TAGAYTAY

Foggy Heights Subdivision
Aguinaldo Highway, Tagaytay City
Tel. No. (046) 860-12-60

TANAUAN

J.P. Laurel Highway
Tanauan, Batangas
Tel. No. (043) 778-07-03

TARLAC

F. Tañedo St., Tarlac, Tarlac
Tel. Nos. (0452) 982-01-34; 982-00-57

TARLAC-MacARTHUR HIGHWAY

Sto. Cristo, MacArthur Highway
Tarlac, Tarlac
Tel. Nos. (0452) 982-70-44; 982-70-45

TAYTAY

East Road Ave., Taytay, Rizal
Tel. Nos. 658-11-80; 679-53-29

TRECE MARTIRES

Governor's Drive, Bo. Quintana
Trece Martires, Cavite
Tel. Nos. (046) 419-22-14 to 17

TUGUEGARAO

Luna St. corner Blumentritt
Tuguegarao, Cagayan
Tel. Nos. (078) 844-14-61; 844-19-56

TUNGKONG MANGGA

Quirino Highway
Bo. Tungkong Mangga
San Jose del Monte, Bulacan
Tel. Nos. 951-52-34 to 36

URDANETA, PANGASINAN

Alexander St., Urdaneta
Pangasinan
Tel. Nos. (075) 568-29-12; 568-29-13

VIGAN

30 M.L. Quezon Ave.
Vigan, Ilocos Sur
Tel. No. (077) 722-25-83

VISAYAS**ANTIQUE**

T. Fornier corner Villavert St.
San Jose, Antique
Tel. Nos. (036) 540-86-60; 540-86-61

BACOLOD

Araneta St., Bacolod City
Tel. Nos. (034) 2-97-52; 2-97-53

BACOLOD-CAPITOL

Capitol Shopping Center
Hilado St. corner Yakal St.
Bacolod City, Negros Occidental
Tel. Nos. (034) 2-92-18; 2-91-12

BACOLOD-GONZAGA

MGL Bldg.
Gonzaga St., Bacolod City
Tel. Nos. (034) 257-83; 247-00

BACOLOD-LIBERTAD

San Lorenzo Ruiz Bldg.
Lopez Jaena St., Bacolod City
Tel. Nos. (034) 433-52-09; 433-96-40

BAYBAY

A. Bonifacio St., Baybay, Leyte
Tel. Nos. (053) 335-24-72;
335-24-73

BORONGAN-SAMAR

Gregorio Abogado St.
Borongan, Eastern Samar
Tel. Nos. (055) 209-12-51;
209-12-52

CALBAYOG

Ground Flr., City Fair Bldg., corner
Hajarito St. and Rosales Blvd.
Calbayog City, Western Samar
Tel. Nos. (055) 2091-251; 2091-252

CATARMAN

Bonifacio St. corner P. Garcia St.
Brgy. Mabolo, Catarman
Northern Samar
Tel. No. 354-01-09

CATBALOGAN

Del Rosario St., Lot 116
Rizal Avenue, Calayaan St.
Catbalogan, Samar
Tel. No. 251-20-06

CEBU-BANILAD

Gov. Cuenco St., Banilad, Cebu City
Tel. No. (032) 346-55-19

CEBU-CAPITOL

Jose Avila St. corner Ramos Ext.
Cebu City
Tel. Nos. (032) 255-62-82;
255-69-44

CEBU-COLON

Helarez St. near corner Colon St.
Cebu City
Tel. No. (032) 254-82-88

CEBU-CORTES

MC Nenita Building I
AC Cortes Ave., Mandaue City,
Tel. Nos. (032) 345-28-42;
345-28-43

**CEBU-DOWNTOWN
CENTER**

91 Plaridel St., Cebu City
Tel. No. (032) 253-67-65

CEBU-FUENTE OSMEÑA

Fuente Osmeña, Cebu City
Tel. Nos. (032) 253-74-57;
253-26-48

CEBU-GUADALUPE

M. Velez St., Cebu City
Tel. Nos. (032) 253-34-48;
253-37-28

CEBU-LAHUG

Gorordo Ave. corner
Archbishop Reyes Ave.
Lahug, Cebu City
Tel. Nos. (032) 231-44-96;
231-46-17

CEBU-LAPU-LAPU

Quezon National Highway
Bo. Pusok, Lapu-Lapu City
Tel. Nos. (032) 340-00-75;
340-11-81

CEBU-LEON KILAT

RFDC Bldg., Sanciango St.
corner Leon Kilar St., Cebu City
Tel. Nos. (032) 96-322; 96-162

CEBU-MABOLO

1956 M.J. Cuenco Ave.
Mabolo, Cebu City
Tel. No. (032) 231-23-92

CEBU-MAGALLANES

Magallanes St., Bgy. Ermita
Cebu City
Tel. Nos. (032) 254-13-40;
254-13-49

CEBU-MAMBALING

CLC Building F. Llamas St.
Mambaling, Cebu City
Tel. Nos. (032) 261-90-51;
261-90-52

CEBU-MANALILI

144 V. Gullas St., Brgy. Sto. Niño
Cebu City
Tel. Nos. (032) 255-10-30;
255-10-37

CEBU-MANDAUE

National Highway corner Jayme St.
Mandaue, Cebu City
Tel. Nos. (032) 346-13-02;
346-35-93

CEBU-MANGO AVENUE

Adela Bldg., Gen. Maxilom Ave.
Cebu City
Tel. Nos. (032) 253-17-73;
253-95-64

CEBU-NORTH ROAD

North National Road
Bgy. Tabok, Mandaue City
Tel. No. (032) 346-60-15

CEBU-PLAZA

INDEPENDENCIA
44-50 M.J. Cuenco Ave.
Cebu City
Tel. Nos. (032) 412-12-99;
412-13-00

CEBU-RAMOS

F. Ramos St. corner
Junquera Ext., Cebu City
Tel. No. (032) 254-94-19

CEBU-SUBANGDAKU

North National Highway
Tipolo, Mandaue City
Tel. Nos. (032) 346-75-68;
346-75-69

CEBU-TABOAN

B. Aranas St., Bgy. Taboan, Cebu City
Tel. No. (032) 261-14-15

CEBU-TABUNOK

South National Road
Bulacao Tabunok, Talisay, Cebu
Tel. No. (032) 272-04-25

CEBU-TALAMBAN

PNF Commercial Bldg., Talamban
Cebu City
Tel. Nos. (032) 346-69-31;
346-69-42

DUMAGUETE

Dr. Vicente Locsin St.
Dumaguete City
Tel. No. (035) 225-47-55

ILOILO-DELGADO

Delgado St., Iloilo City
Tel. Nos. (033) 335-10-90;
335-57-77

ILOILO-GUANCO

Guanco St., Iloilo City
Tel. Nos. (033) 336-21-53;
336-21-54

ILOILO-IZNART

Iznart St., Iloilo City
Tel. Nos. (033) 335-04-77;
335-08-57

ILOILO-MABINI

39-A-D Valiant Building
Mabini Street, Iloilo City
Tel. No. (033) 337-86-36

JARO-ILOILO

Simon Ledesma St.
Jaro, Iloilo City
Tel. No. (033) 329-26-31

KALIBO

Roxas Ave., Kalibo, Aklan
Tel. Nos. (036) 262-48-52;
262-30-28

MAASIN-LEYTE

R. Garcia corner P. Enages St.
Maasin, Southern Leyte
Tel. Nos. (053) 381-25-80;
381-25-79

ORMOC

Real St. corner Lopez Jaena St.
Ormoc City
Tel. Nos. (053) 255-31-97;
255-23-58

ROXAS

Roxas Ave., Roxas City
Tel. Nos. (036) 621-08-16;
621-08-13

ROXAS-BURGOS

Burgos St. corner Taft St.
Roxas City
Tel. Nos. (036) 621-45-55;
621-45-75

SAN CARLOS

S.C. Carmona St., San Carlos City
Tel. Nos. (034) 312-51-18;
312-51-19

SILAY-NEGROS OCCIDENTAL

Rizal St., Silay City
Tel. Nos. (034) 495-30-65;
495-13-21

TACLOBAN

P. Zamora St., Tacloban City
Tel. No. (053) 325-51-22

TACLOBAN-VETERANOS

221 Avenida Veteranos
Tacloban City
Tel. Nos. (053) 325-58-37;
321-42-12

TAGBILARAN

20 Carlos P. Garcia Avenue
Tagbilaran City
Tel. No. (038) 441-33-52

MINDANAO**AGUSAN DEL SUR**

Bonifacio St., San Francisco
Agusan del Sur
Vodex (086) 494-42-15

BASILAN

J.S. Alano St. corner I. Magno St.
Isabela, Basilan Province
Tel. Nos. (062) 200-36-24;
200-36-25

BUTUAN

San Francisco St. corner
P. Burgos St., Butuan City
Tel. Nos. (085) 341-52-12;
341-52-13

CAGAYAN DE ORO

A. Velez St. corner Yacapin St.
Cagayan de Oro City
Tel. Nos. (08822) 72-69-35;
72-60-54

CAGAYAN DE ORO-CARMEN

Max Suniel St. corner Ipil St.
Carmen Market
Cagayan de Oro City
Tel. Nos. (088) 858-17-22;
858-51-62

CAGAYAN DE ORO-COGON

Osmeña St., Cogon
Cagayan de Oro City
Tel. Nos. (08822) 72-62-00;
72-30-06

CAGAYAN DE ORO-DIVISORIA

CFCC II Bldg., Tiano Bros. St.
corner T. Chavez St.
Cagayan de Oro City
Tel. Nos. (08822) 725-846;
728-731

CAGAYAN DE ORO-LAPASAN

Nacional Highway corner Agora
Road
Lapasan District, Misamis Oriental
Tel. Nos. (08822) 726-595;
724-461

COTABATO

Makakua St., Cotabato City
Tel. Nos. (064) 421-23-71;
421-34-10

COTABATO-QUEZON

Quezon Avenue, Cotabato City
Tel. No. (064) 421-98-22

DAVAO-AGDAO

J.P. Cabaguio Ave.
Agdao, Davao City
Tel. Nos. (082) 7-15-71; 221-61-75

DAVAO-BAJADA

J.P. Laurel Ave. (Bajada)
Davao City
Tel. Nos. (082) 221-66-14;
221-66-15

DAVAO-BANKEROHAN

Quirino Ave. corner Pichon St.
Davao City
Tel. Nos. (082) 221-47-80;
221-47-82

DAVAO-BUHANGIN

Km. 5, Buhangin Road, Davao City
Tel. No. (082) 222-37-52

DAVAO CENTER

Ramon Magsaysay Ave. corner
Juan de la Cruz St., Davao City
Tel. Nos. (082) 221-06-13 to 19

DAVAO-MATINA

11 GSIS Heights, Venepals Bldg.
MacArthur Highway, Matina
Davao City
Tel. Nos. (082) 297-08-62;
297-08-65

INTERNATIONAL BRANCH NETWORK

INTERNATIONAL

DAVAO-PANABO

National Highway, Brgy. Sto. Niño
Panabo, Davao del Norte
Tel. Nos. (084) 628-60-28;
628-60-29

DAVAO-SAN PEDRO

J. Rizal St. corner F. Inigo St.
Davao City
Tel. Nos. (082) 221-35-29;
221-37-75

DAVAO-STA. ANA

Monteverde Ave. corner Lizada
Sta Ana District, Davao City
Tel. Nos. (082) 221-02-01 to 06

DAVAO-TORIL

61 Saavedra St. corner D. Agaton St.
Toril, Davao City
Tel. Nos. (082) 291-07-72 to 75

DIGOS

Estrada St. corner Cabrillo St.
Digos, Davao del Sur
Tel. Nos. (082) 553-22-71;
553-22-61

DIPOLOG

Gen. Luna St., Dipolog City
Zamboanga del Norte
Tel. Nos. (065) 212-22-27;
212-22-28

GENERAL SANTOS

Pioneer Ave., Gen. Santos City
Tel. No. (083) 553-45-21

GEN SANTOS-SANTIAGO BLVD.

I. Santiago Blvd., Gen Santos City
Tel. No. (083) 552-45-81

ILIGAN

0055 Gen. Aguinaldo St.
Iligan City
Tel. Nos. (063) 221-31-48;
221-53-34

JOLO

Gen. Arolas St., Jolo, Sulu
Tel. No. 262

KIDAPAWAN

National Highway
Kidapawan, North Cotabato
Tel. Nos. (064) 288-13-24;
288-51-17

MAKAR-GENERAL SANTOS

Verez Building, National Highway
Makar, Gen. Santos City
Tel. Nos. (083) 553-56-65;
553-56-66

MARBEL

General Santos Drive
National Highway, Marbel
South Cotabato
Tel. Nos. (083) 228-33-68;
228-33-69

MIDSAYAP

Sto. Niño Street
Midsayap, Cotabato
Tel. Nos. (064) 229-87-04;
229-87-05

OZAMIS

38-C Rizal Ave., Ozamis City
Tel. No. (088) 521-00-17

PAGADIAN

Rizal Ave. corner J. Alano St.
Pagadian City
Tel. No. (062) 214-16-31

SURIGAO

18 Borromeo St., Surigao City
Surigao del Norte
Tel. Nos. (086) 231-72-96;
231-72-97

TACURONG

National Highway
Tacurong, Sultan Kudarat
Tel. Nos. (064) 200-33-25;
200-33-26

TAGUM

Tagum Commercial Bldg.
Pioneer Ave., Tagum
Davao del Norte
Tel. Nos. (08421) 738-56; 738-57

VALENCIA-BUKIDNON

Apolinario Mabini St.
Valencia, Bukidnon
Tel. Nos. (088) 828-03-94;
828-03-18

ZAMBOANGA

Governor Lim Ave.
Zamboanga City
Tel. Nos. (062) 991-64-32;
991-14-37

ZAMBOANGA-BRILLANTES

P. Brillantes St., Zamboanga City
Tel. Nos. (062) 991-37-60;
991-37-61

ZAMBOANGA-VETERANS AVENUE

Veterans St. corner Gov. Alvarez St.
Zamboanga City
Tel. Nos. (062) 991-37-63;
991-37-64

NEW YORK

10 East 53rd St.,
New York, New York 10022
U.S.A.
Tel.No. (212) 832-08-55

HONG KONG

15th Floor, United Centre Bldg.
95 Queensway Road
Central Hong Kong
Tel.No. (852) 2527-5019

TAIPEI

No. 107 Chung Hsiao East Road
Section 4, Taipei (10646), Taiwan
Tel.No. (022) 2776-63-55

KAOHSIUNG

146 Su-Wei, Second Road
Lingya District
Kaohsiung, Taiwan
Tel.No. (7) 330-63-89

TAICHUNG

476 Chung Cheng Road
Taichung, Taiwan
Tel.No. (04) 202-93-89

TAINAN

No. 246 Cheng Kung Road
North District, Tainan City
Taiwan
Tel.No. (06) 220-12-89

TOKYO

3rd Floor, Kojimachi 5
Chome Bldg.
5-4 Kojimachi
Chiyoda-Ku, Tokyo 102 Japan
Tel.Nos. (03) 3237-1403;
3237-6855

OSAKA

2nd Floor Kitahama Daimai Bldg.
2-3-9 Fushimi-Machi
Chuo-ku, Osaka, Japan
Tel.No. (06) 6228-14-03

SEOUL

Room 203, Int'l Insurance Bldg.
120-5 Ka Namdaemoon-Ro
Chung-Ku, Seoul 100-709, Korea
Tel.No. (822) 779-27-51 to 52

PUSAN

8th Floor, Samsung Fire
Insurance Bldg. 1205-22
Choryang 1 dong, Dong-gu
Pusan, Korea
Tel. Nos.: (8251) 462-1091;
462-1093

BEIJING OFFICE

14th Floor, Room 10
Office Tower One
Henderson Center
18 Jian Guo Men Nei St.
Beijing, PROC
Tel.No. (10) 6518-3359

SHANGHAI OFFICE

28 Tao Jiang Road
Xu Hui District
Shanghai, PROC
100031
Tel.No. (21) 6473-9453

LONDON OFFICE

26 Seymour St.
London, England WIH 5WD
Tel.No. (44-171) 723-56-57

GUAM

GCIC Bldg., 414 West Soledad Ave.
Agana, Guam 96910 U.S.A.
Tel.No. (671) 477-95-54

FLUSHING OFFICE

La Guardia Sheraton Hotel
135-20 39th Ave.
Unit HL 212, Flushing
New York 11356 U.S.A.
Tel. No. (1) (718) 463-22-50

SUBSIDIARIES AND AFFILIATES

INTERNATIONAL BANK OF CALIFORNIA

International Tower
888 South Figueroa St.
Los Angeles, California 90017
U.S.A.
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ALBERT Y. LIU
President

Alhambra Branch

11 W. Valley Blvd.
Alhambra, California 91803
U.S.A.
Tel. No. (1) (818) 300-0880

Arcadia Branch

848 West Duarte Road
Arcadia, California 91007 U.S.A.
Tel. No. (1) (818) 821-9818

Artesia/Cerritos Branch

17100 Pioneer Blvd.
Artesia, California 90701 U.S.A.
Tel. No. (1) (562) 860-8118

Beverly Branch

2523 Beverly Blvd.
Los Angeles, California
90057 U.S.A.
Tel. No. (1) (213) 353-0888

Rowland Heights Branch

18906 East Gale Ave.
Rowland Heights, California
91748 U.S.A.
Tel. No. (1) (818) 854-9861

San Francisco Branch

508 Montgomery St.
San Francisco, California
94111 U.S.A.
Tel. No. (1) (415) 421-6888

ASIA MONEY LINK CORPORATION

La Guardia Sheraton Hotel
135-20 39th Ave., Unit HL 212
Flushing, New York 11356
U.S.A.
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ALFRED V. MADRID
President/General Manager

FIRST METRO INTERNATIONAL INVESTMENT COMPANY, LTD.

15th Floor, Unit D
United Centre Bldg.
95 Queensway Rd.
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Tel. No. (852) 2527-5019
DENNIS G. SUICO
Managing Director

Worldwide House Branch

Shop 205-206, 2nd Floor
Worldwide House Bldg.
Des Voeux Rd., Central
Hong Kong
Tel. No. (852) 2877-9121

Worldwide House Extension House

Shop 139, 1st Floor
Worldwide House Bldg.
Des Voeux Rd., Central
Hong Kong
Tel. No. (852) 2810-6632

MB REMITTANCE CENTRE, LTD.

Shop 222, 2nd Floor
Worldwide Plaza
Des Voeux Rd., Central
Hong Kong
Tel. No. (852) 2521-4965
2522-4593

Shatin Branch

731-731-A, Level 7
Newton Plaza I
Shatin, New Territories
Hong Kong
Tel. No. (852) 2698-4809

Tsuen Wan Branch

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Lik Sang Plaza 269
Castle Peak Road, Tsuen Wan
New Territories, Hong Kong
Tel. No. (852) 2498-6261

Tuen Mun Branch

Shop 1B1, Ground Floor
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138 Wu Chui Road, Tuen Mun
New Territories, Hong Kong
Tel. No. (852) 2613-2130;
2613-2180

SOLIDBANK CORPORATION

777 Paseo de Roxas
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President

GLOBAL BUSINESS BANK

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ROBIN A. KING
President

PHILIPPINE SAVINGS BANK

PSBank Tower
Sen. Gil J. Puyat Ave.
Makati City
Tel. No. 843-2038
ADELITA A. VERGEL DE DIOS
President

SUMIGIN METRO INVESTMENT CORPORATION

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Makati City
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YOSHIHITO YAMAMOTO
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FIRST METRO INVESTMENT CORPORATION

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Plaza Lorenzo Ruiz
Binondo, Manila
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FRANCISCO SEBASTIAN
President

FIRST METRO LEASING & FINANCE CORPORATION

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Tel. Nos. 843-2038 loc. 285/403/
404
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Executive Vice President/Chief
Operating Officer

PHILIPPINE AXA LIFE INSURANCE CORPORATION

Philippine AXA Life Center
Skyland Plaza
Sen. Gil J. Puyat Ave.
Makati City
Tel. Nos. 810-1573/810-1394
CHEE CHEONG
President

PHILIPPINE CHARTER INSURANCE CORPORATION

Skyland Plaza
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AUGUSTO Z. FAJARDO
President

THE UNIBANCARD CORPORATION

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Tel. Nos. 843-0101 to 16
CYNTHIA VALENZUELA
Executive Vice President

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Makati City
Tel. Nos. 759-4133 to 34
ROBERT YU
President

TOYOTA MOTOR PHILIPPINES CORPORATION

Km. 15, South Superhighway
Parañaque 1700
Tel. Nos. 824-4701 to 34
TAKESHI FUKUDA
President

TOYOTA CUBAO, INC.

926 Aurora Blvd. Cubao,
Quezon City
Tel. Nos. 911-0651 to 64
LEO J. FERRERIA
President/General Manager

TOYOTA MANILA BAY CORPORATION

Roxas Blvd. corner EDSA
Extension
Boulevard 2000, Pasay City
Tel. Nos. 832-3408 to 10/832-
3432 to 34
LEO J. FERRERIA
President

THOMAS COOK (PHILS.) INC.

Ground Floor, Skyland Plaza
Sen. Gil J. Puyat Ave.
Makati City
Tel. Nos. 816-3701 to 10
LUCILLE M. CHABELDIN
Executive Vice President/General
Manager

SYSTEMATICS TECHNOLOGY SERVICES, INC.

4th to 6th Floors, Remittance
Center Bldg., Metrobank Plaza
Sen. Gil J. Puyat Ave.
Makati City
Tel. No. 813-8272
RICARDO F. LACSON
General Manager

BANK SERVICES

DEPOSIT SERVICES

Savings Account
Universal Savings Account (UNISA)
Demand Deposit Account
MetroChecking Extra
Time Deposit
Time Deposit-Extra

ELECTRONIC BANKING FACILITIES

Metrobank E.T. (ATM)
E.T. Payroll Account
Metrophone Banking
Metrobank Direct

PAYMENT COLLECTION SERVICES

One-way Deposit Arrangement
Deposit Collection Arrangement
SSS Premiums
Tax Payments/Returns

CUSTODIAL SERVICES

Safety Deposit Boxes
Deposit Pick-up
Quick Check Deposit

MISCELLANEOUS OVER-THE-COUNTER SERVICES

Gift Checks
Cashier's Checks

FOREIGN CURRENCY DEPOSIT SERVICES

Savings Account
Checking Account
Time Deposit

FUND TRANSFER AND RELATED SERVICES

Foreign and Domestic Telegraphic Transfer
Foreign and Domestic Demand Draft
Travelers Checks
Purchase and Sale of Foreign Currency Notes

TREASURY SERVICES

Purchase and Sale of Government Securities
Foreign Exchange Trading
Forward Exchange
Currency Swap

CREDIT AND LENDING SERVICES

Business Loans
Real Estate Maximizer
MetroCar Maximizer
MetroHome Financing

SPECIALIZED LENDING FACILITIES

Industrial Guarantee and Loan Fund (IGLF)
Overseas Economic Cooperation Fund -
Industrial Support Services Economic Program (OECF-ISSEP)
Countryside Loan Fund
SSS-GSIS Special Financing Program
SSS Financing Program for Tourism Projects
SSS Dormitory/Apartment Program
SSS Hospital Financing Program
SSS Program for Educational Institutions

MERCHANT BANKING SERVICES

Syndicated Term Loan
Structured Finance
Financial Advisory
LTCP/Bond Issuance and Underwriting
Equity Issuance

IMPORT TRADE SERVICES

Letters of Credit (LC)
Import Financing
Remittance of Non-LC Trade Services
Shipping Guarantee/Shipside Bond
Trust Receipt
Collection of Import Advance and Final Duties

EXPORT TRADE SERVICES

Red Clause Advances
Green Clause Advances
Export Bills Purchased
Letter of Credit Advising
Letter of Credit Confirmation
Transferable Letter of Credit
Discounting Usance Letter of Credit
Export Bills for Collection
Export Packing Credit
Dollar, Yen and Peso Rediscounting

TRUST SERVICES

MetroFund
MetroDollar Trust Fund
Metro Investment Portfolio
Living Trust
Insurance Trust
Employee Benefit Trust
Escrow Agency
Mortgage/Collateral Indenture
Guardianship of the Estate of Minors or Incompetents

STOCK TRANSFER AGENT

Philippine Savings Bank
Trust and Investment Division
Eighth Floor, Metrobank Plaza
Sen. Gil J. Puyat Ave. Makati City
Tel. No. (632) 898-89-65



Metrobank Plaza

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PHILCOM 22122 MET PH,

EASTERN-63555 METMKT PN, GMCR-45344 MBPLAZA
CAPWIRE 14885 METBANK PS, PT&T-4498
and RCPI 2136 MB PLAZA PI FAX-8176248

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