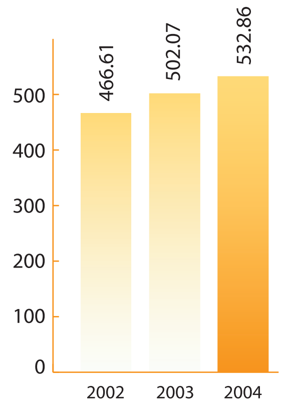
financial highlights

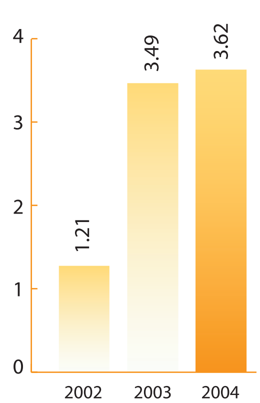
(In Million Pesos, except per share amounts)

	2004	2003	2002	Percent Increase (Decrease) 2004 vs 2003	Percent Increase (Decrease) 2003 vs 2002
		(As restated)	(As restated)		
AT YEAREND					
Total Resources	**532,861**	502,074	466,608	6.13	7.60
Trading and Investment Securities - net	**104,508**	97,150	85,000	7.57	14.29
Receivables - net	**252,667**	237,721	219,895	6.29	8.11
Deposit Liabilities	**392,654**	377,484	361,072	4.02	4.55
Subordinated Debt	**18,050**	17,937	11,982	0.63	49.70
Capital Funds	**52,515**	50,023	47,040	4.98	6.34
Book Value Per Share	**32.15**	30.62	28.79		
FOR THE YEAR					
Net Interest Income	**13,875**	9,929	13,048	39.74	(23.90)
Provision for Probable Losses	**2,773**	2,759	4,643	0.51	(40.58)
Other Income	**11,861**	14,276	9,856	(16.92)	44.85
Other Expenses	**17,648**	16,731	15,929	5.48	5.03
Net Income	**3,615**	3,488	1,209	3.64	188.50
Basic Earnings Per Share	**2.21**	2.13	0.74		
Ratio of Net Income to Average Capital Funds	**7.05%**	6.79%	2.33%		

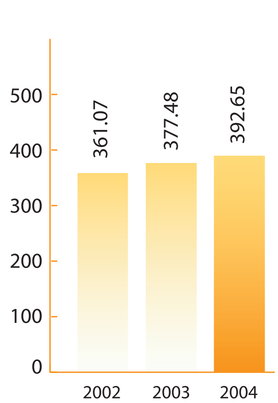
RESOURCES - in billion pesos



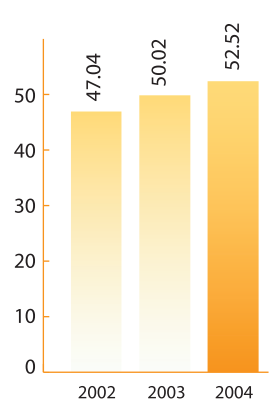
NET INCOME - in billion pesos



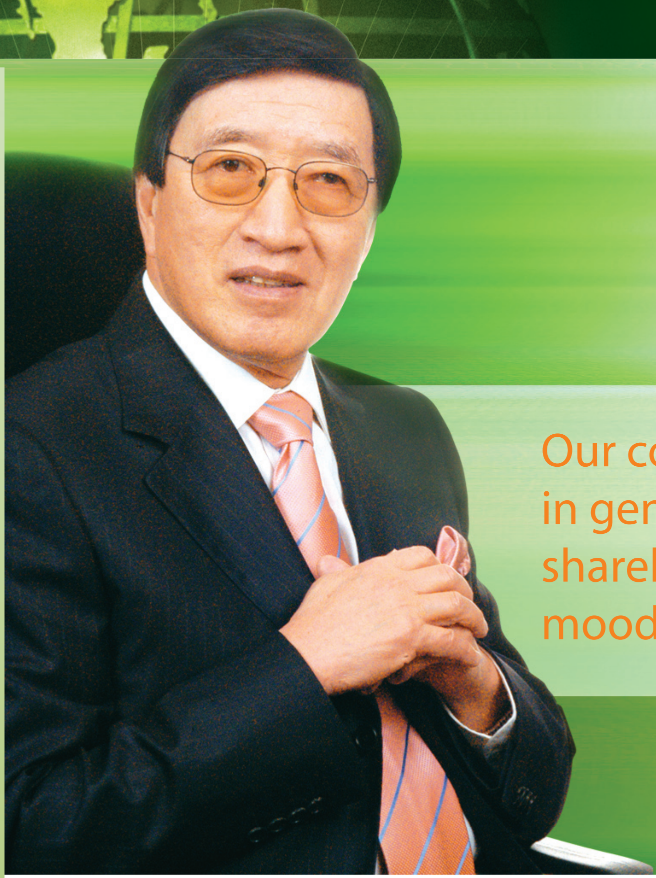
DEPOSITS - in billion pesos



CAPITAL - in billion pesos



chairman's message



Our commitment to the nation in general and our clientele and shareholders in particular, is beyond the mood and challenges of the times.

GEORGE S. K. TY
Chairman of the Board

To the Stockholders

It has been a year of excitement and uncertainties. A presidential election preoccupied the nation's life and brought with it the prospect of another political transition. Meanwhile, natural calamities visited and terrorists struck. The economy remained slack and a fiscal crisis loomed, raising threats of a ratings downgrade. All in all, it was a difficult environment.

The government continued to guide the banking industry with a mix of prudence and aggressiveness, with the Bangko Sentral ng Pilipinas exercising the first, and the Lower House the second, largely through tax measures.

In any case, Metrobank would not be distracted by these uncertainties. Our commitment to the nation in general and our clientele and shareholders in particular, is beyond the mood and challenges of the times. Management and employees collectively focused on that commitment, working as a team in both aim and effort. Given a culture of prudence and innovation and a constant pursuit of excellence, Metrobank completed another year of growth and again maintained leadership in the sector.

We continued to rationalize our network and improve facilities for greater efficiency and comfort for both our clients and employees. Branches were either opened, transferred, consolidated, sold to Philippine Savings Bank, or remodeled and refurbished. The ATM network also grew and its system was upgraded to enable it to handle more transactions.

Risk management continued to be a key focus across the organization to achieve better governance. Efforts at improving risk-management the previous year were carried through, particularly the database buildup and enhancement of the Default Filter System (DFS), which calculates the risks in credit exposures and in treasury operations. In addition, the Bank commenced the development of an Internal Credit Risk Rating System to monitor credit exposures to large companies. Moreover, the Risk Management Committee Charter was adopted to delineate roles and coordinate them closely and to lay down definitive standards.

In keeping with the campaign to increase international business, our Bank established wholly-owned subsidiaries at two active points for remittances: Metro Remittance (UK) Ltd., in London, and Metro Remittance Center Singapore Pte. Ltd. to complement our existing offices, subsidiaries, and partners in 19 countries. Our Bank also entered into agreements with the Bank of Investment and Development of Vietnam and Kasikorn Bank Pcl Thailand allowing Metrobank, through the Taipei and Kaohsiung branches, to service the remittance needs of Vietnamese and Thais living or working in Taiwan. Metrobank also entered into an agreement of cooperation with the Bank of East Asia, the largest independent Hong Kong-based bank, to explore business opportunities in China.

All these efforts contributed to the Group's financial returns. Gross loans grew by 6.1% while deposits rose 4.0%. Remittances improved by 7.7% in volume and 15.7% in value. The Group's resources now stand at ₱532.9 billion, or an overall growth of 6.1%.

The Trust business was especially brisk, with income growing by 45.0% to ₱752.9 million, from ₱519.1 million the year before.

Net income rose to ₱3.6 billion in 2004 and would have shown a growth of 19.7%, but restatements of the previous year's results under the newly adopted International Accounting Standards (IAS) put

Metrobank is as much about good citizenship as about good business...

the increase in our Bank's 2004 net income at only 3.7%.

For these achievements, Metrobank received two key international awards, among others. For the second time, we were given the Philippines' Bank of the Year Award by The Banker magazine and, for the first time, the Readers' Digest Gold Superbrand Award. They serve as strong affirmations that our efforts are pointed in the right direction.

But our commitment happens to go beyond banking and beyond merely increasing the business. Indeed, Metrobank is as much about good citizenship as about good business: even in a difficult year we did not forget our civic duty. Through the Metrobank Foundation, we continued our social responsibility programs including scholarships to poor but deserving students and recognitions for outstanding members of the professions, especially teachers, soldiers and policemen, and artists.

Highlights last year were the ₱10-million donation to the Bayanihan Fund in aid of the country's fiscal crisis and the ₱2-million donation to typhoon victims in December.

There were three achievements of note for the Metrobank Foundation. It received the Asian Corporate Social Responsibility (CSR) award, besting 197 other entries from 15 countries. It also bagged its sixth Anvil Award of Excellence from the Public Relations Society of the Philippines and its first Gold Quill Award of Excellence from the International Association of Business Communicators.

None of these achievements would, of course, have been possible without the trust of our stockholders and clients, and the sense of community and teamwork and professionalism of our employees. We also acknowledge the guidance provided by the members of our Boards of Directors and Advisers. Our profound thanks to all of you.

GEORGE S. K. TY
Chairman of the Board

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

ARTHUR V. TY
Vice Chairman of the Board

Looking back and forward

Dr. Placido L. Mapa, Jr. and Arthur V. Ty, Metrobank vice-chairmen, answer questions on how 2004 went and what lessons to learn from it, and what challenges and promises 2005 holds. Dr. Mapa charts the economy, noting its resiliency in the face of difficulties year ending and counting on it further for year entering. Mr. Ty, for his part, looks at how Metrobank itself managed growth in 2004 and allows a preview of its strategies for 2005.

How did the year 2004 go for the economy and for banking?

DR. MAPA: The economy sustained its growth on the back of prudent monetary management and aggressive fiscal administration. These kept the costs of doing business at manageable levels.

And this, together with election spending, helped consumption spending to grow. The weaker peso also aided exports to take advantage of the growth in the country's key trading partners. Household spending and international sales stimulated, in turn, the need for investments in construction, durable equipment, and inventories. Some of the sectors that prospered and provided the lift to the economy were food manufacturing, construction, trade, transportation, and communication.

In the face of election-related uncertainties, substantially higher crude oil prices, and widespread anxieties over fiscal imbalances, the year saw the economy once again prove its resiliency.

Last year's banking environment yielded ambivalent reactions. On one hand, some large corporates improved on their borrowing behavior, supported by consumer demand, which remained upbeat in the light of relatively low borrowing rates. On the other hand, obvious signs of a fiscal crisis contributed to an already conservative credit atmosphere, such that stricter criteria for loans contributed to tempered portfolio growth. Recent and pending legislation to address the fiscal crisis should help the economy spur new credit activity. Also, an improvement in business confidence, led by local businesses, should stir up both savings and borrowing despite recent downgrades from international credit rating agencies.

The banking industry was again forced to keep balance sheets healthy given a continued concern on non-performing asset levels. Requests

Overall, as the backbone of economic development, the banking sector remained resilient.

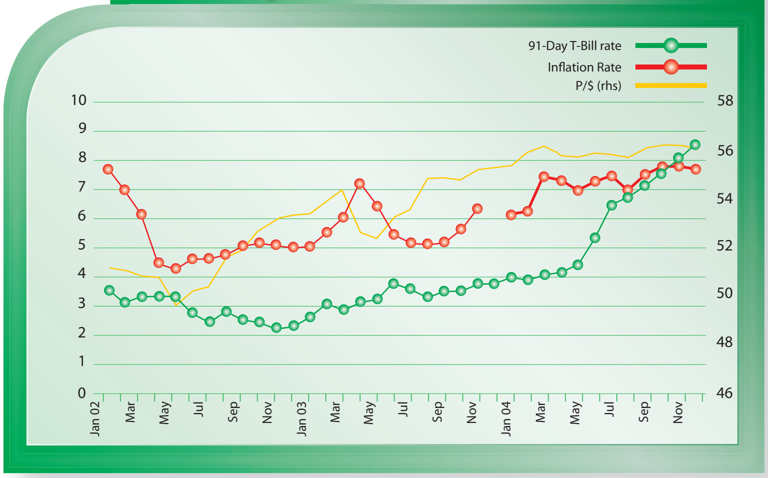
for an extension of SPAV incentives appear to have been heard, but the accommodation should now start prodding more banks to seriously draw up their ROPOA disposal programs.

Overall, as the backbone of economic development, the banking sector remained resilient. Fee-based transactions and consumer lending kept many banks in the black, demonstrating their importance as financial intermediaries vital to business sustenance, international trade in goods and services, and economic recovery.

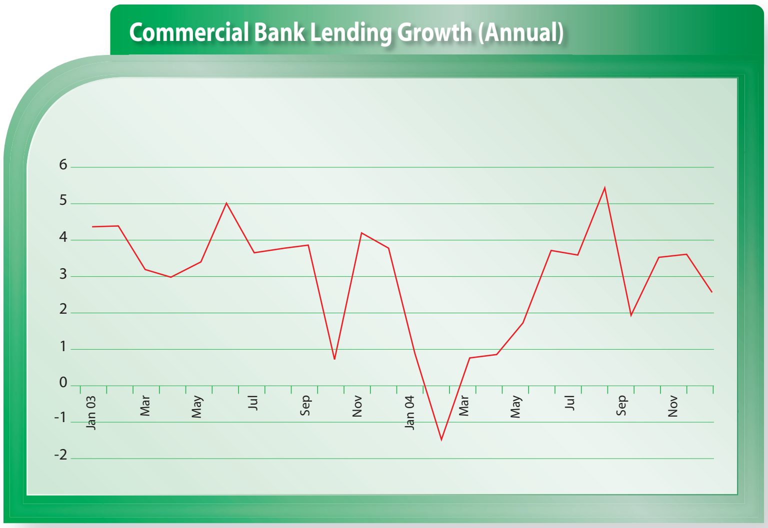
What was the year like for Metrobank?

MR. TY: Credit accommodation remained at relatively modest levels. The much-awaited leap in the Banks' business climate remained elusive given the economy- and politics-related uncertainties in

Costs of Doing Business



The Economy at a Glance: real year-on-year growth



...despite the expected fiscal crisis, government rallied to decrease expenditures, corruption, restructured tax and strengthened the peso.

2004. Competition remained tight. However, Metrobank was unfazed. The Bank reviewed the ways by which it operates, and invested time and resources to calibrate and adjust. It capitalized on improved interest spreads and investment opportunities. These were achieved on the back of rising interest rate levels, a continued focus on low-cost funds generation, and prudent asset-liability management. It also leveraged on its licenses here and abroad to expand its business network.

The Bank also returned to more aggressive marketing and business generation, side-by-side with cost-cutting and operations efficiency management. Such marketing drive was prioritized to address its peer-competitors' similarly aggressive initiatives and to keep Metrobank as the top-of-mind choice among its clientele.

In short, Metrobank did its fair share to keep its customers happy, and to preserve its position in the industry.

What are the prospects for 2005?

DR. MAPA: The country can once again rely on the economy's drive to advance. Barring major shocks – such as on security and petrol prices – the outlook is more a matter of the pace of growth than the presence or absence of it. The challenge then is to ensure that, one, the economy continues to expand at a strong pace; and, two, its prosperity is sustainable.

In this light, the year will demand a strong political will and policy-making creativity to formulate and implement measures that will decisively turn the tide on the large public finance deficit and leverage, and at the same time minimize the additional tax burden on those who can least afford reduced incomes and higher commodity prices. It is thus necessary to ensure that fiscal problems cease to deteriorate and pose risks to the financial sector and the rest of the economy. It is also crucial to tax administration and social cohesion that the additional tax burden – painful but necessary – are crafted and pursued in an equitable fashion.

The year 2005 presents an opportunity to create a robust tax system, one that will prevent any future slide to a major fiscal headache, and in the process help enhance the economy's capacity for sustainable growth and international competitiveness.

MR. TY: For its part, Metrobank shall continue to provide essential capital for businesses and serve as a safe haven for deposits and investments. Incremental credit growth will likely come from client firms availing themselves of lines for expansion purposes and from consumers of mortgage and vehicle financing.

The Bank shall push for continuous adoption of international governance and accounting standards, working risk-management systems and similar stringent checkpoints in order to stay competitive and equally marketable.

To keep its balance sheet healthy, the Bank shall strengthen its non-performing assets management and disposal capabilities. This will include refining the credit process to enhance the checks already in place.

The Bank aims to address changing service criteria across the various markets that it serves by differentiating its product and service arsenal, particularly in cash management, e-banking, and branch service quality, and generally by raising service efficiency levels.

Given the diminished standing of the economy and the downgrade of the banking industry credit ratings, what strategies should Metrobank pursue? How are they expected to work?

MR. TY: The Bank intends to push sales effectiveness by reviewing the branch operating model, upgrading the marketing strategy, and enhancing corporate communications. Another strategy is improving on customer service by upgrading customer contact capability and benchmarking customer satisfaction performance versus key competitors. The Bank will also pursue operational efficiency by reviewing the process of policy formulation and revision, fine-tuning branch operations, improving on the existing IT strategy, and adopting Operations Research techniques. Credit quality is also on top of our list through the building of the account management workforce and strengthening the credit process. Of course, we will continue to improve asset quality by intensifying internal directed sales of foreclosed assets and engaging corporate communications for a more effective marketing strategy. Lastly, we will ensure people development by enhancing the current performance management system, upgrading the full-scale training curriculum on sales, operations and account management, and promoting a new corporate culture.

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

ARTHUR V. TY
Vice Chairman of the Board

president's report

Antonio S. Abacan, Jr.
President

...Metrobank cannot but feel some gratification... because whatever good things happened to it, it made happen largely on its own.

Growth amid apprehension

The year 2004 scarcely inspired enthusiasm for the nation's economy. Indeed, it being an election year, therefore bringing about uncertainties, apprehension was the natural overriding mood.

That's why Metrobank cannot but feel some gratification. In fact, it should feel better because whatever good things that happened to it, it made happen largely on its own. Its record for the year demonstrates that it was cautious or aggressive as it needed to be, and that it reined itself in or expanded, stuck to the basics or innovated, as it needed to do. It continued to rationalize its nationwide network by transferring, merging, or selling branches for strategic location, and to improve facilities by renovating branches or upgrading equipment and systems; it also continued to improve products as well as ways of marketing them.

As a result, Metrobank managed to continue to grow its business at less risk and easily maintain its premier position in the industry.

Affirmations

The following awards, among others, served to validate the Bank's performance.

- The Banker magazine's Bank of the Year award, given in September, won by Metrobank for the second time; the 75-year-old London publication cited Metrobank for its "growth and performance, human capital initiatives, market strategies, and progress while prevailing in an increasingly competitive market, global and local political uncertainties, and economic difficulties."
- The Gold SuperBrand award for Bank category in the Philippines, given by Readers' Digest Asia, based on a study it undertook across six Asian markets to determine consumers' brand preferences and buying behavior.
- The Most Outstanding Commercial Bank award, from

the Consumers' Union of the Philippines (CUP), for innovative deposit products and constant upgrading of its Internet facility, Metrobank*direct;* won by Metrobank for the sixth time - it had won the first five citations in succession, earning itself a place in CUP's Hall of Fame.

- Special Citation, from the Development Bank of the Philippines, given to Metrobank for having availed itself of DBP's Industrial Guaranty and Loan Fund (IGLF) more than any other bank; in fact Metrobank has been receiving the award since 2000 and has been inducted into the Hall of Fame twice (1992 and 1997), each time after receiving the award for five successive years.
- The Top Grosser Award, from the Bureau of Internal Revenue, for helping the government collect than most other banks.

Sustained income

The year 2004 saw Metrobank adhering to International Accounting Standards (IAS) as they took effect. While the Bank's net income would have shown a growth of 19.7% from the previous year's net income of ₱3.0 billion to ₱3.6 billion in 2004, the adoption of the new accounting standards resulted in restatements of prior years' results. After the 2003 net income was restated to ₱3.5 billion, the Bank's 2004 net income now represents an improvement of only 3.7%.

Nonetheless, net interest income grew by 39.7% to ₱13.9 billion on account of a significant increase in interest income on receivables, which rose by 25.5% to ₱22.8 billion, from ₱18.1 billion.

Other income came from trust operations, which improved by a remarkable 45.0% to ₱752.9 million, from ₱519.1 million; fee-based income, up by 16.8% to ₱4.5 billion, from ₱3.8 billion; and leasing income, up by 22.4% growth to ₱501.1 billion, from ₱409.5 billion. Net foreign exchange gain increased by 6.8% to ₱845.6 million, while net trading and securities gain declined by 68.9% to ₱1.5 billion, from ₱4.7 billion. Other income increased by 33.4% to ₱3.2 billion, from ₱2.4 billion.

Interest expense rose by only 1.5%, from ₱17.6 billion to ₱17.8 billion, with the Bank's continued focus on generating more low-cost deposit liabilities.

Provision for probable losses was pegged at ₱2.8 billion.

The Bank's manpower rationalization translated to a 5.7% (₱430.6 million) decrease in compensation and fringe benefits, from ₱7.6 bilion to ₱7.2 billion.

Compliance with IAS 12 also resulted in an increase in provisions for income tax of 47.0% (₱438.1 million), from ₱932.3 million to ₱1.4 billion.

Leadership preserved

In the final reckoning, Metrobank's consolidated resources were up by 6.1% (₱30.8 billion), from ₱502.1 billion to ₱532.9 billion. Much that accounted for this growth come from trading and investment securities (₱7.4 billion or 7.4%) which consists of available-for-sale securities and underwriting accounts (₱54.7 billion or 2,513.7%), trading account securities (₱4.6 billion or 147.0%), and Investments in Bonds and other Debt Securities which decreased (₱51.9 billion or 56.5%). Other sources are consolidated net receivables (₱15.0 billion or 6.3%), due from other banks (₱4.0 billion or 28.4%), interbank loans receivable and securities purchased under resale agreement (₱1.6 billion or 4.6%), and equity investments (₱890.5 million or 12.2%).

Metrobank's loan portfolio comprised largely of industries - manufacturing (31.6%), wholesale and retail trade (18.2%), and real estate, renting, and business activities (15.3%). Worthy of mention is the ₱2-billion Term facility extended to Globe Telecom for its phase 10 network expansion project and Petron's ₱6-billion working capital facility to finance oil import requirements.

As a result, Metrobank managed to continue to grow its business at less risk and easily maintain its premier position in the industry.

president's report

Metrobank's latest trust product for corporates.

Metrobank and Travelex Asia Pacific seal a new remittance partnership.

Metrobank president Antonio S. Abacan, Jr. and Bank of East Asia, Limited (BEA) chairman and chief executive David K.P. Li forge an agreement for business explorations in China.

In trade financing, both volume and value of imports increased, to 18.298 and US$1.28 billion, respectively, or 7% and 4%, respectively. On the other hand, export transactions stood at 14,728 in volume and US$649.98 million in value.

Deposit liabilities increased by 4.0% to ₱392.7 billion, from ₱377.5 billion. Demand and savings deposits enjoyed considerable growth - by 16.5% or ₱3.0 billion and 4.6% or ₱12.2 billion, respectively.

Capital funds reached ₱52.5 billion, 5.0% higher than the previous year's ₱50.0 billion. The net increase was due to the net income of ₱3.6 billion after deducting the two cash dividends that were approved by the BSP and paid in 2004. Each at a rate of 2%, the total cash dividends came to ₱1.3 billion.

The Bank's capital adequacy ratio is 0.3% higher than the previous year at 17.0%. The BSP requirement is 10%. Return on average capital funds also increased from 6.8% to 7.1%.

Trust Banking: Exceptional year

The year was particularly exceptional for Trust Banking. After reaching the ₱100-billion milepost in Assets Under Management (AUM) the year before, Metrobank seized industry leadership in the category with ₱147.8 billion, up 37.5%. Indeed, its growth has been consistent in the last five years at an average rate of 43% per annum compared to industry's 14%. Market share improved to almost 20% in 2004 from a mere 5% just five years before. This growth is attributed to a perfect combination of better-than-market performance in terms of returns, personalized service, and broad experience of its personnel that drive clients to avail of Metrobank's fund management services. Its Common Trust Funds (CTF), now ₱20.2 billion more than the previous year's volume of ₱68.0 billion, has continued to dominate the market.

In June, a re-packaged bank assurance product called Metro Invest Plus was launched. It allows clients to contribute monthly on a fixed schedule on top of the usual arrangement of contributing anytime. While invested, they are entitled to a three-way insurance coverage: life, accidental death and disablement, and total and permanent disability.

Metrobank Trust Banking is one of the first trust institutions approved for a Unit Investment Trust Fund (UITF) - for its Metro Dollar Asian Bond Fund, which invests in investment-grade sovereign and corporate fixed income instruments of Singapore, South Korea, Hong Kong, China, Malaysia, and Thailand, and in US Treasuries.

Also, a program called Corporate Stewardship was soft-launched in the last quarter to a warm reception by client companies. The program packages a rich range of employee benefits - basic and expanded retirement, provident, and savings and loan plans, among others.

Expanded remittance service

In both volume and value, remittances from Overseas Filipino Workers (OFWs) were up - by 7.7% and 15.7%, respectively. The service was expanded and upgraded in no small degree with the establishment of wholly-owned subsidiaries at two active points: Metro Remittance (UK) Ltd., in London, and Metro Remittance Center Singapore Pte. Ltd. With these, Metrobank's overseas network has increased to 29 offices.

Metrobank has also expanded its remittance service to other nationalities - Indonesians, Thai, Vietnamese, and Chinese - using its foreign branch network, expertise, and technology. It entered into agreements with the Bank of Investment and Development of Vietnam and Kasikorn Bank Pcl Thailand allowing Metrobank, through its Taipei and Kaohsiung branches, to service the remittance needs of Vietnamese and Thais living or working in Taiwan. The Bank's foreign expansion resulted in a 20% increase in income. In the near future, it intends to further expand its international network in North America and Europe and revitalize its remittance campaign in the Middle East.

Trailblazing anew

Early in the year, the Bank signed a Business Cooperation Agreement with the largest independent Hong-Kong-based bank, the Bank of East Asia, Limited (BEA). The agreement sets a framework for cooperation between the two banks covering Greater China where both banks have a strong mutual interest in exploring business opportunities. Both banks are expected to expand their business through their large networks in the Philippines and China.

Treasury: Consistently active

For the Treasury Group, 2004 was another active year. For rating consistently high in trading volume in the Philippine Dealing System (PDS) Market (Dollar/Peso Interbank trading), Metrobank was selected officer of the week for two semesters. In the dollar-peso swap market, it remained the leader in volume traded, as rated by the brokers PREBON and ICAP Phils. In foreign currency securities trading, its transactions reached $1.7 billion in U.S. Treasuries, $1.6 billion in Republic of the Philippines (ROP) bonds and $116 million in credit-linked notes. It also participated in BSP/ROP primary issues like the $1.5- billion Bond Exchange and invested another $1.5 billion in various ROP maturities.

In addition to trading, Metrobank bought assets such as BSP loans in both the primary and secondary markets. It acquired BSP loans in the secondary market for conversion to Floating Rate Notes to diversify its portfolio. It also negotiated for the purchase of National Power Corporation (NAPOCOR) Philippine Bonds as well as packaged a portion of the lot for sale to Qualified International Buyers (QUIBs).

The Treasury Group enhanced its time deposit product UNISA, with a Step-Up UNISA, a one-year placement with an increasing interest rate every quarter. Also, the Easy Pension Plan was test-marketed to selected clients. Preparations have been made for launching derivative products, including the development of internal pricing models, so that the Bank can go straight to business when its expanded derivative license is obtained.

Technological upgrading also went apace for the Treasury system OPICs, which has been raised from version 5.1 to the latest 6.1. For 2005, various modules have been lined up, notably E-OPICs, an Internet-based extension of OPICs for distribution outlets. E-OPICs provides branches direct access to foreign exchange rates and bond prices thereby allowing them to deal with clients instantly, increasing productivity, efficiency, and speed of transactions. Modules on various derivatives will be included in OPICs once the proper license is issued.

Consumer lending: Gaining inroads

Not to be outdone, the Consumer Lending Group increased its portfolio (MetroHome, MetroCar, Contract-to-Sell or CTS) by 15.5%. Housing loans account for 69.1% and car loans 30.9%. The ratio of non-performing loans to the total consumer portfolio dropped from 2.9% to 2.4%.

In terms of production volume (new loans), housing loans increased by 10%. On the other hand, an industry-wide drop in car sales in 2004 and the widespread preference for small-engined or diesel-fuelled cars resulted in some slack in vehicle financing.

For MetroHome, two promotional campaigns were given particular credit: the "Cut and Save" and the "Get a Home Loan, Grab a Phone Free". The first campaign, in the form of advertisements, ran from May to August to generate awareness of the Bank's loan programs. The second campaign was undertaken in August as a more specific promotional effort. MetroHome loans of certain amounts went with free prepaid phone kits. During the campaign months, the average monthly business increased by 23.4% compared to the months when no campaigns were run.

A new back-office support system for consumers - the Integrated Loan System - was fully implemented in November. It was intended mainly to improve customer service by increasing the efficiency in processing loans.

Network building

Metrobank opened 22 branches, bringing their nationwide total to 574. The additions, although much fewer than the 38 in 2003, fit in the larger scheme of suiting the network to purpose and achieving cost efficiency.

Rationalization of the Bank's distribution network itself continued. Eleven branches were relocated: three were transferred to properties owned by the Bank itself (Blue Ridge, Baclaran, and Iligan Pala-o), eight re-sited for better visibility, wider market potential, and more reasonable rent.

With the merger of Globalbank with Metrobank in 2002, several branches were found too close to each other. Two branches in Metro Manila and another two in the countryside were, therefore, consolidated, and 29 sold to Philippine Savings Bank, a Metrobank subsidiary.

Renovation was completed for 43 branches, improving or upgrading facilities for both employees and clients.

Information technology: Constant upgrading

One of the biggest concerns in Information Communication Technology is security. For its part,

Two promotional campaigns increased the Metrohome portfolio by almost 70%.

Metrocar sales grew notably despite an industry-wide decline in car sales.

Branches sport new look.

Metrobank took not a moment's rest all year in ensuring the efficiency and integrity of its communication system chiefly against virus attacks. It continued to examine its computer network for vulnerabilities and to install cutting-edge technology for defense. Having deployed the well-tested TCP/IP protocol in all branches and offices, it made sure the system was upgraded.

Anti-spam and content-filtering protection was also installed to improve productivity and bandwidth use.

Still for security, the latest versions of various operating systems were adopted for all its critical servers and work stations. Encryption and firewall security was instituted for online Internet-based transactions.

Line speeds were upgraded too. Network bandwidth improvement allows the Bank to deploy browser-based applications more efficiently, such as the Negative Databank System for screening loan applications and credit-risk analysis.

An imaging system called FileNet was installed to further secure documents in storage yet ensure efficient access to them. For emergencies, on the other hand, a state-of-the-art technology was adopted for safe backup and quick recovery.

Human resources: Stricter training, screening

As technology was brought to its highest, most suitable levels, so were human resources. In particular, the Skills Acquisition Program, intended to equip branch employees for multi-tasking, was strengthened. And not only was training intensified to prepare candidates for higher positions; complete participation in it was made a prerequisite.

Following the Officers' Job Evaluation Program implemented in 2003, a Rank and File Job Evaluation System drawn up in 2004 is projected for completion early in 2005. It arranges staff positions in job grades against certain criteria and sets performance as the chief basis for promotions and merit-increases. The Performance Management System itself began to be revised to orient it more to objectives and targets; the project should be completed in 2005. The Succession Management Program, which identifies and prepares successors to key positions, was made more rigorous.

Recruitment, on the other hand, was improved. For instance, efforts were renewed to tie up with the placement offices of reputable institutions and networking was strengthened with the graduate scholars of the Metrobank Foundation itself.

A collective bargaining agreement was put into effect for another three years from 2004. It had been reached in smooth and open discussions, in keeping with longstanding harmonious relations with the labor union.

In fact, the partnership between management and employees at Metrobank extends to social responsibility. The Purple Hearts Club, which supports the Bank's program of corporate volunteerism, is perhaps the defining case in point. Started only in 2003, the club had already formed 22 chapters by the end of 2004. The year passed saw the club pursuing, among other enthusiastic efforts, a donation drive for the victims of typhoons.

Risk management: The long view

To be sure, the Bank did not limit itself to the short view. It continued to reinforce its position and streamline its processes to make itself even more prepared for the economic turnaround, with the sharper competition it would surely engender, once it came. For instance, intense and purposeful efforts were undertaken to stabilize its risk management structure with the adoption of a Risk Management Committee Charter that defines the duties and responsibilities of the committee. It is through the committee that the Risk Management Unit reports to the Board of Directors.

For more effective risk management, policies and limits on Earnings-at-Risk and Off-Market Tolerance were established. Furthermore, position and volume limits, dealer limits, Value-at-Risk limits, loss trigger and alert limits, stop-loss limits, and Maximum Cumulative Outflow (MCO) limits were restructured and constantly monitored. Reports and analyses of market risk measurements and limit breaches were provided the Board of Directors for its oversight duty.

Database buildup and improvement continued for the Default Filter System (DFS), a credit-risk management engine that uses techniques of measuring probabilities of default at both transaction and portfolio levels of the Bank's credit exposures. The Credit Group validates the encoded data. To comply with Bangko Sentral requirements and to ensure sound and effective credit risk management processes, the Bank finalized its Internal Credit Risk Rating System for corporate credit exposures to companies with assets of more than ₱15 million. To a certain extent, this will utilize the DFS.

At the same time, the Bank has maintained systems of reporting and monitoring designed to provide senior management and the Risk Management Committee timely and accurate information about the operations of the Bank. The Bank's Business Continuity Plan is constantly reviewed and updated. A series of simulation activities was undertaken in midyear, for instance. Officers and staff of risk-taking units took seminars and listened to lectures as part of a critical information and education program intended to embed risk awareness into the Bank's culture.

Quality account management

The Account Management Group positioned itself strongly vis-à-vis the big corporate clients. Leveraging its ability to structure and undertake major deals without any need for syndication, the Group achieved a 12% growth in quality loans, easily outpacing the competition. In partnership with Treasury, the Group also aggressively served its clients' trade needs, thus generating considerable fee-based income.

Parallel to asset build-up, the Group focused on low-cost deposits, improving its ratio to loans from 6% to 11%. The Bank's extensive branch network, along with the range of electronic solutions that the Cash Management Services unit is able to provide, proved a strong selling point. A net margin improvement of 1.5% says it all.

In marketing, going back to the basics was critical to success. More specifically, it consists of identifying target client accounts, both new and old; matching the right officer to the targeted Account; determining client needs based on Credit Information and client feedback; providing a combination of solutions where needed, leveraging the Bank's vast branch network (local and international) with its servicing capabilities, product offerings, and pricing competitiveness; engaging the client on multiple fronts, in cooperation with Treasury, Branch Banking, Trust, Insurance and Consumer Banking, to maximize points of contact; and setting specific objectives per account in terms of business generation and monthly monitoring.

As the country's number one bank, Metrobank possesses a logical competitive edge: the biggest network, including a considerable international presence, a huge balance sheet, a high capability for extending credit, the largest deposit base, the widest latitude for pricing, and a rich product line.

More focused asset management

With the major contributor to the country's economic growth being the services sector, such as telecoms, the

The collective bargaining agreement is reached through smooth and open discussions with the labor unions.

Metrobank lends a ₱2-billion Term facility to Globe Telecom for its expansion projects.

Metrobank's first and well-attended "Auctionfest in October"

Tireless Metrobankers make up the 31 Purple Hearts Club Chapters nationwide.

property market made little recovery, and the few opportunities that had emerged were yet quickly gobbled up by real estate developers who, being in the mainstream and given their wide arrays of products, can afford to wait for an upswing.

Still, as a result of a more focused approach, the Bank managed a sustained growth in ROPOA sales in 2003 and 2004, posting year-on-year increases of 36% and 42%, respectively. Those sales were, in fact, comparable with the third- and fourth-ranked property developers. A reasonable margin generation ensured that the asset sales were not a drag on the Bank's profitability.

Two outlets for ROPOA disposition have been established in the form of direct sales and auctions. To augment direct selling, the Bank held "Auctionfest in October", its first foray into public auction, which attracted about 160 guests and 100 bidders at the Phil. AXA Tower in Makati and had a 33% take-up rate. CB Richard Ellis, the auction manager, has pronounced it way above industry norm.

The Bank continues to evaluate other outlets, especially those that can allow wholesale disposition through institutional buyers.

Brisk E-banking

With enthusiastic and imaginative marketing, Internet banking caught on briskly. At yearend, enrolment in Metrobank*direct*-Retail rose by 93%.

Also, the Tax*direct* facility, an interface with the Electronic Filing and Payment System (EFPS) of the Bureau of Internal Revenue that enables the Bank's corporate clients to make their tax payments via the internet, experienced a 200% increase.

The ATM network rose to 698 with 35 new units installed. Of these, 110 are off-site ATMs, installed in malls and other key commercial areas in Metro Manila and the countryside including Jollibee in Zamboanga Camins and Petron Treats on Macapagal Ave. in Pasay City. The remaining 588 are within the branches.

ATM Systems enhancement

In October, the central processing unit and operating system upgrade of ATMs from Tandem K-Series to Tandem S-Series enabled the system to handle more transactions per second (TPS), from 20 TPS to 80 TPS.

On December 17, the Bank dispensed one-thousand peso bills in five ATMs (J.P. Rizal PRC, Head Office, Landmark Offsite, SM Mega Mall Offsite, and Park Square 2 Off-site) on a pilot run aimed chiefly at cutting the frequency of loading cash especially on offsite ATMs. During the pilot period, possible technical problems were identified and adjustments devised.

The Challenge of 2005

The adoption of fair values for measuring assets and expanded disclosures covering risk, judgment, and related party transactions due to the transition to International Accounting Standards, plus compliance with the Basle II Accord will prove most critical. As globalization deepens, financial institutions become more responsible for more than just serving their respective local markets. Therefore, operating on international accounting and governance standards, risk management systems, and similar stringent business parameters is vital for each bank to stay competitive. The financial statements for 2002 and 2003 have already been restated as a result of the adoption of new accounting standards that became effective in 2004. Meanwhile, we continue to carefully adhere to Basle-accepted practices, improving on corporate governance practices, and investing heavily in risk management systems.

Also, with increasing homogeneity in products, services, and distribution channels, there is heightened urgency to differentiate each bank's offerings from those available in the market, so that existing clients maintain, if not increase their loyalty, and prospective niches are easily tapped.

Meanwhile, our branches have been tasked to further improve cross-selling efforts so as to promote and strengthen the marketing of subsidiaries' products and services. With improved service delivery as our main focus, we continued to review the relevance of our systems and procedures, as well as the efficiency of various delivery channels.

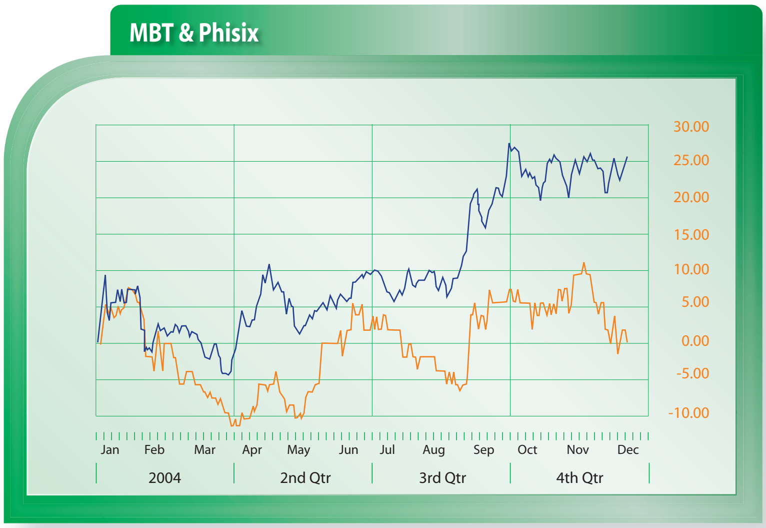
As financial intermediators, we vow to stay responsive to the needs of the economy. Our roles as safekeepers of funds for the saving public, suppliers of working capital for the production sectors, and conduits of the trading of currency and securities for the financial sector, remain critical to continuous economic activity.

Although challenges seem to become more formidable each year, Metrobank prevailed because of its stockholders, clients, employees, and friends whose trust it continues to enjoy. For that, we are deeply grateful.

Antonio S. Abacan, Jr.
President

Developments in the Price and Returns of the Metrobank Stock

Despite political uncertainties, the stock market had a good run in 2004, gaining 26% to end the year at 1,822.83. The performance, though a far cry from that in 2003, which had seen a 44% gain, was a big turnaround for the market, with the average daily value turnover increasing by 43% to ₱860 million. Foreign buying powered the index, bringing in a total of ₱17 billion, net of sales.



Validating as it did her extra-constitutional ascension to the presidency two years earlier, the election of Gloria Macapagal-Arroyo in May jumpstarted the Phisix. Investor optimism fueled the 300-point run in a span of six weeks. The President's declaration of a fiscal crisis sent a positive signal that the government was bent on facing its fiscal problem while the increase in the rates of the state power producer Napocor buoyed the sentiment further.

At the same time, threats of a downgrade by Fitch and Moody's failed to reverse the positive direction of investor sentiment. Investors continued to take equity positions anyway, betting the government had a genuine chance of cutting the budget deficit this time around.

Meantime, the Supreme Court ruled as constitutional the opening of the mining sector to foreign control, adding spice to investor appetite for Philippine issues. With this development, the country opened another door to foreign funds inflow.

The market looks poised for a much better growth in 2005 with the Phisix all geared up to drive past the psychological level of 2000, and possibly 2200 on the strength of continuing improvement in the country's macro economic performance and stronger corporate earnings.

Metrobank shares ended the year at ₱26.50, 3.6% lower from its start of the year, lagging the 26% growth of the whole market. This compares more favorably to the much bigger drop of 12.7% in 2003. MBT shares had a slow start, losing 14.5% in the first quarter as election uncertainties soured sentiment on the general market. MBT bounced back in 2Q buoyed by fresh optimism on the back of the apparent victory by GMA. Interest in the Bank was revived as management indicated strong profit growth for the year and as The Banker magazine accorded Metrobank the Bank of the Year award for its growth and performance. Despite investor cautiousness on the banking sector, MBT shares managed to pull up with the main index as the market surged by 300 points in September enroute to its highest level of ₱29.50 in November. MBT share price softened towards yearend as Moody's downgraded its outlook on several banks, including Metrobank, to Negative.

The Bank paid cash dividends amounting to ₱0.80 during the year, the first ₱0.40 in January and another ₱0.40 in June.

The winners in the individual competition of the Metrobank Math Challenge with officials from Metrobank Foundation and the Mathematics Teachers Association of the Philippines (MTAP) and guest of honor DOST secretary Estrella Alabastro (7th from left).

Metrobank Foundation Outstanding Broadcast Journalist Jessica Soho of GMA 7 (3rd from left) conducts the last leg of the excellence in journalism lecture to communication students at the University of Sto. Tomas.

Metrobank Foundation: 25 years of responsible corporate citizenship

For Metrobank, through the Metrobank Foundation, 2004 marked 25 years of corporate social responsibility - of pursuing its commitment to make a difference in the lives of Filipinos. To observe its silver anniversary, the Foundation honored 25 of its past awardees with the Metrobank Foundation Award for Continuing Excellence and Service (ACES).

These 25 were chosen from among the hundreds of those who had won in the Search for Outstanding Teachers (SOT) and in the Young Painters' Annual (YPA). They are teachers and painters who continue to excel in their professions, thus continuing as well to make invaluable contributions to education and the visual arts. ACES served, at the same time, to renew the Foundation's determination to continue to search across the country for citizens like them.

The SOT itself completed its 20th year, with 10 new teachers chosen from 179 nominees. Two of the past winners each wrote a book celebrating this milestone. Dr. Queena Lee-Chua, a 2003 awardee, wrote "Ten Outstanding Filipino Teachers", a book on the best practices of Metrobank outstanding teachers, while Dr. Jaime An-Lim, also a 2003 winner, compiled and edited "Lessons", a small book brimming with valuable classroom insights from a lifetime of teaching.

The Foundation was also instrumental in the discovery of another batch of math wizards. In cooperation with the Mathematics Teachers Association of the Philippines (MTAP) and the Department of Education, the 2004 Metrobank Math Challenge saw the participation of almost 240,000 public and private elementary and high school students from more than 14,000 schools nationwide.

In the college scholarship program, Foundation scholars who graduated last year were once again hosted by their benefactor, Dr. George S.K. Ty. They also had the chance to bond with their fellow scholars during the annual Graduates Forum. Among the 64 Class 2004 scholars, more than 20 graduated with honors, including three magna cum laude.

It was also in 2004 that the Foundation implemented an expanded arts program. After 20 years of recognizing young amateur painters, the YPA has evolved into the Metrobank Art and Design Excellence (MADE), which now includes competitions in sculpture, architecture and interior design. In September, the first batch of winners in the MADE painting and sculpture competitions received their awards in ceremonies followed by an exhibit of their winning works. Competitions in architecture and interior design will start in 2005; they are being undertaken with the United Architects of the Philippines and the Philippine Institute of Interior Design.

Under the Excellence Awards Program, another 10 members of the Philippine National Police were chosen in the search for the Country's Outstanding Policemen in Service (COPS), conducted in partnership with the Rotary Club of New Manila East. The 10 (nine policemen and one policewoman) once again proved the importance of community involvement in ensuring peace and order. They each received a cash prize of ₱100,000 and a trophy, courtesy of Metrobank Foundation, from President Gloria Macapagal-Arroyo.

Ten individuals were also selected as The Outstanding Philippine Soldiers (TOPS) of 2004, a search undertaken with the Rotary Club of Makati Metro. The 10 were selected for their integrity, professionalism and dedication to duty. They also were to each receive from Metrobank Foundation a cash prize and a trophy in a ceremony in Malacañang with President Arroyo.

Ms. Jessica Soho of GMA 7 also completed the series of lectures on excellence in journalism under the Search for Outstanding Journalists. Hosted by the University of Sto. Tomas, Ms. Soho shared with more than 100 communication students the importance of integrity, professionalism and competence in broadcast journalism.

The Foundation continued its support for other social development initiatives through its grants program. During Metrobank's anniversary celebration, more than 30 non-government organizations received financial assistance for projects in education, health and the arts, generally benefiting the poor. One of these projects was the "Pondo ng Pinoy", a fund-raising drive of the Catholic Church for social initiatives undertaken in its various dioceses. Metrobank also served as one of the depository banks for this endeavor.

The Foundation also promptly responded in the amount of ₱2 million to calls for help for victims of calamities. In addition, Metrobank employees, through the Purple Hearts Club, generously volunteered their time and effort to distribute goods.

In health care, the second phase of the Gift of Vision program went spiritedly, restoring eyesight to hundreds stricken with cataracts. Under the "Sama-sama sa Malusog na Barangay" Integrated Community Development Program, residents of Barangay 178, Maricaban, Pasay City, the adopted community of the Manila Doctors Hospital, were treated for free and, where necessary, given free eyeglasses under the "Salamin sa Maliwanag na Bukas" project, and lectured on nutrition. The hospital likewise underwent renovations that improved both physical and medical services for its patients.

The Manila Doctors College, the Hospital's education arm, opened its new campus on Diosdado Macapagal Boulevard in Pasay City. Now home to more than 2,000 students, the new college is the Foundation's contribution to quality health care. Armed with a Level II accreditation from the Philippine Accrediting Association of Schools, Colleges and Universities (PAASCU) and deregulated status from the Commission on Higher Education, the College has again expanded through the construction of a seven-storey building, which broke ground in November. The ceremony coincided with the inauguration of the campus. Faculty members were given seminars and training in tertiary education and curriculum development, among others.

The Metrobank Group participated in the annual Corporate Social Responsibility (CSR) Week Expo, spearheaded by the League of Corporate Foundations, of which the Foundation is a founding member and has always been an active proponent. As one of the Expo's major sponsors, the Foundation showcased the CSR initiatives not only of the Group's member companies but also of employees and individuals who have helped in its social development efforts.

Recognitions from well-respected award-giving groups capped the milestone year of the Foundation. Most notable among the awards the Foundation received was the Asian CSR Award, besting 197 entries from among the 110 companies in 15 countries. The Foundation was recognized for promoting excellence and contributing to the improvement of the country's quality of education. Early last year, the Foundation received its sixth Anvil, an award for excellence, from the Public Relations Society of the Philippines. The search for The Outstanding Philippine Soldiers, on the other hand, won a Gold Quill Award of Excellence from the International Association of Business Communicators-Philippine Chapter.

Metrobank Foundation receives a Gold Quill Award of Excellence from the International Association of Business Communicators, Phils. (IABC).

Metrobank Foundation 2004 Outstanding Teachers pose with President Gloria Macapagal-Arroyo (middle), Metrobank Foundation chairman George S.K. Ty (6th from left) and Education secretary Florencio Abad (extreme right) during conferment ceremonies in Malacañang.

Vice President Noli de Castro visits the Metrobank Group booth at the 2004 Corporate Social Responsibility Week.

domestic

TOYOTA MOTOR PHILIPPINES CORPORATION

A joint venture with Toyota Motor Corporation and Mitsui & Co., Inc.

For the third consecutive year in 2004, Toyota Motor Philippines Corporation (TMP) garnered the Triple Crown victory for best performance in over-all, passenger car, and commercial vehicle sales. TMP registered a 5% growth despite a downturn in the automotive industry.

TMP sold a total of 29,198 units capturing a hefty 33.2% market share. For passenger cars, market share is at 46.0% due to the dominant sales performance of the Altis, Camry and Vios. Net income in 2004 is ₱538.0 million, for a 3.6% growth over 2003.

PHILIPPINE SAVINGS BANK

PSBank, the country's second largest savings bank in terms of assets, posted a net income of ₱485.6 million, better by 20.4% or ₱82.4 million than year 2003. As a result of a restatement of prior years' audited net income, 2003 earnings were adjusted to ₱471.2 million from ₱403.2 million. This narrowed down net income growth to 3.0% or ₱14.3 million from the original 20.4%. Solid earnings from the consumer banking business, investments and acquired assets sustained profitability as the Bank continued its growth momentum in 2004. Total gross loan portfolio expanded by 20.8% to ₱26.2 billion while its deposit portfolio registered an impressive 44.9% increase to ₱40.2 billion. As a result, total resources stood at ₱45.8 billion, up by ₱12.2 billion or 36.3% from the year before. Total capital stood at ₱4.3 billion.

The Bank managed to grow its balance sheet without eroding asset quality. NPL ratio was contained at 5.7%, with a provisioning coverage of 57.6%. Capital adequacy ratio - a measure of the ability to shoulder risks - remains strong at 12.5%. Return on equity declined slightly to 11.8% from 11.2% (as restated) year-on-year. PSBank improved its distribution system with 29 new branches opened in 2004, bringing its total branch network to 139.

FIRST METRO INVESTMENT CORPORATION

The year 2004 saw First Metro Investment Corporation actively continuing to float government bonds including the ₱41-billion 6th issue of the retail Treasury Bonds (rTBs 6) and the ₱780-million Metropolitan Waterworks and Sewerage System bonds. A notable development was the revival of corporate debt issues with First Metro Investment taking the lead role. It was joint issue manager for major bond issues: the ₱7-billion retail corporate bond offering of Ayala Corporation, ₱3-billion retail bond issue of Globe Telecom, and the ₱3-billion notes offering of Unilever Philippines. The company also arranged and led managed the ₱2.75-billion Floating Rate Corporate Note of Filinvest Land, and was appointed Issue Manager and Joint Lead Underwriter by Aboitiz Equity Ventures, Inc. for its ₱1.9-billion issuance of preferred shares.

With a growing base of institutional clients and a firm grasp of its retail markets, treasury operations likewise drew in substantial gains for the year. Net income was ₱1.0 billion on a capital base of ₱7.3 billion, and assets of ₱16.6 billion. The company declared cash dividends amounting to ₱1.6 billion for 2004.

This remarkable year was capped with the "Best Domestic Bond House for 2004" award from The Asset, a financial publication based in Hong Kong. The award affirms FMIC's leadership in the Philippine investment banking sector.

METROBANK CARD CORPORATION

A joint venture with ANZ Banking Group, Ltd.

Metrobank Card Corporation's (MCC) year-old joint venture with Australia and New Zealand Banking Group Ltd. (ANZ) capped a remarkable year with a 16% increase in cards in force (CIF) against industry's 12% CIF growth rate. The increase in cardholders was due to significant efforts to promote brand awareness through the 'M Here campaign and the launch of two new credit cards: The PSBank MasterCard and the Metrobank Platinum MasterCard. As well, enhancements in customer service, data management, operations and credit processes helped to improve customer experience.

Billings rose by 12% resulting from attractive offers on balance transfer, installment programs, and strategic usage campaigns. Delinquency levels remained well managed with these reducing to 6.3%. This alliance concluded 2004 with a remarkable 41.0% increase in gross receivables. Audited net profit after tax grew 15.4% from ₱260.7 million (as restated) in 2003 to ₱300.9 million in 2004.

PHILIPPINE CHARTER INSURANCE CORPORATION

In 2004, the non-life insurance industry remained in an environment of thin premium rates, much lower investment returns, and a stagnant market. PhilCharter managed to overcome these odds ending the year with an 11% increase in gross premiums written and posting a hefty 1,280% increase in net income after tax. This was made possible by a maintained stable insurance portfolio hinged on good underwriting and fiscal prudence and a workforce guided by its internal benchmarks and a determination to become the Company that is synonymous with trust.

PHILIPPINE AXA LIFE INSURANCE CORPORATION

A joint venture with AXA Group

The year 2004 witnessed the affirmation of Philippine AXA Life's position as a major player and formidable new entrant in the life insurance industry. Total premium income grew a remarkable ₱4.2 billion compared to 2003's ₱2.6 billion.

Another innovative variable life product launched in 2004 was the HONEYPot Peso plan. It provided, together with its dollar counterpart, the necessary embedded value required to sustain the company's overall positive performance in 2004. This, coupled with strategic initiatives, were laid out to ensure new business generation and increased market share.

BankAssure operations expanded to more profitable territories in Visayas and Mindanao, ably sustaining PhilAXA Life's eminence as the country's premier bancassurance model. Agencies continued to focus on strengthening capabilities to penetrate a high-end market while steadily rebuilding its agency force.

MIRANT GLOBAL CORPORATION

A joint venture with Mirant (Philippines) Corporation

Mirant Global Corporation (MGC), a joint venture between Mirant (Philippines) Corporation and Global Business Holdings, Inc., continues to serve the increasing electricity requirements of its utility customers, especially for the fast growing cities of Cebu and Iloilo in the Visayas.

In 2004, MGC expanded its business through additional power plants in Panay, 20 megawatts in Iloilo and 17.5 megawatts in Aklan. The 20 megawatt plant serves the additional requirements of Iloilo City and the adjacent towns, while the plant in Aklan will serve the requirements of Kalibo area and Boracay. With its growing customer base, MGC is poised to undertake further expansion in the immediate future.

SMBC METRO INVESTMENT CORPORATION

A joint venture with Sumitomo Mitsui Banking Corporation

SMBC Metro Investment Corporation posted strong results of operations amid the challenging market in 2004, registering a net income of ₱58.5 million.

The Company's business continued to deliver commendably. Fee-based business achieved a historic record high in fee income of ₱51.0 million, a 49.1% increase from the year-ago level of ₱34.2 million. Interest income from loans and investments totaled ₱66.8 million, a 14.6% increase over that in 2003. The Company's favorable performance enabled it to declare cash dividends for the fourth consecutive year. Its resources stood at ₱832.6 million at year-end.

ORIX METRO LEASING AND FINANCE CORPORATION

A joint venture with ORIX Corporation of Japan

The Company sustained its double-digit growth rates in terms of gross revenues and net income after tax with annual increments of 43.8% and 19.7%, respectively. This was made possible largely by the 49.3% increase in new business from the high yield consumer loan products offered by its provincial branches. Return on average equity consequently improved to 14.4% from 13.1% last year, while receivables portfolio quality remained very strong with the non-performing loan ratio of 1.2%.

Major projects include an on-going computer systems migration to a windows-based system and the on-line connection of its twenty branches with head office.

FIRST METRO TRAVELEX

A joint venture with Travelex plc
(formerly Thomas Cook (Philippines), Inc.)

The change in the Company's corporate name to First Metro Travelex, Inc., (trading under the business name of Travelex Travel Services) in the third quarter of 2004 was well received by customers, suppliers, and other trading partners. Riding on the positive impact of the new name, the company is taking an aggressive stand in re-positioning itself as a major player in the corporate travel market.

Account portfolio generated total sales of ₱731 million, representing a modest 6% increase from the year before. Net income declined slightly by 6.9% to ₱2.5 million from ₱2.6 million while total expenses likewise decreased to ₱48.4 million from ₱53.3 million in 2003.

Total assets rose 3.1% to ₱131.1 million from ₱127.2 million. Total liabilities also rose but slightly by 3.1% to ₱49.0 million from ₱47.6 million. Stockholders' equity stood at ₱82.0 million, an increase of 3.1% from ₱79.6 million.

MBTC TECHNOLOGY, INC.

(formerly Systematics Technology Services, Inc.)

As the cost-effective technology services provider of the Metrobank Group, MBTC Technology, Inc. (MTI) kept systems running at better than 99% uptime, and developed systems enhancements in support of critical business goals. It upgraded the automated teller machine (ATM) switch to further improve ATM service levels for Metrobank and PSBank depositors. MTI championed and implemented paper-less document imaging solutions for Metrobank's credit operations and report archiving. MTI fully supported Metrobank's business continuity capabilities through the implementation of real-time remote data mirroring of critical banking data. MTI continues to live up to its slogan "Making it work better for you".

TOYOTA CUBAO, INC.

In a year marked by rising inflation and volatile market conditions, Toyota Cubao, Inc. with its Toyota Marikina Service Station, was able to exceed its sales target through renewed vigor and a competitive spirit.

Toyota Cubao also showcased its commitment to quality service when one of its service technicians was singled out to represent the Philippines in the 2004 Toyota Asian Technician's Skills Grand Prix.

TOYOTA MANILA BAY CORPORATION

Toyota Manila Bay remained in the top spot in 2004 with the highest vehicle sales volume in the entire Toyota network. Together with Toyota Cubao, the tandem captured 18% share of the entire Toyota Market. Consolidated revenues reached ₱3.8 billion.

Toyota Manila Bay, with the help of its Toyota Dasmarinas Cavite branch was able to maintain its lead through the dedicated efforts of its team members, which resulted in the Company consistently topping the marketing promotions sponsored by Toyota Motor Philippines Corporation. Ancillary products and services were also marketed extensively to provide additional revenues to the Company.

FIRST METRO SECURITIES BROKERAGE CORPORATION

(formerly Multi-Grade Securities Corporation)

First Metro Securities Brokerage Corporation changed its name in 2004 from Multi-Grade Securities Corporation to highlight its lineage as an integral member of the Metrobank Group, and a wholly-owned subsidiary of First Metro Investment Corporation.

In 2004, buoyed by the 42% increase in the peso value of trades in the Philippine Stock Market, First Metro Securities' value turnover rose significantly by 181%, moving the Company's rank in terms of value traded to 20th place compared to the previous year's 29th. The Company posted net earnings of ₱10.4 million from its broker/dealer operations against ₱3.8 million in 2003, bringing 2004 consolidated net earnings to ₱13.6 million from ₱12.2 million.

international

INTERNATIONAL BANK OF CALIFORNIA

The U.S. economy and capital markets appeared destined for a fourth consecutive year of difficulty. Despite the economic uncertainty affecting most businesses and the banking industry, the International Bank of California was able to bring business operations to a satisfactory performance in 2004.

At yearend, audited financial statements showed a net income of $854,249 - an increase of 1.9% from the year before. The Bank generated total loans of $104,906,075 from real estate ($21,198,235) and commercial and small business administration (SBA) ($5,441,039). The decrease of 8% from 2003 was a result of a more prudent exercise in lending due to increasing rates and a need to maintain a higher capital adequacy ratio. In the latter part of 2004, the Bank sold a total of $2,014,283 in SBA loans, resulting in a gross fee income of $162,222. While still pursuing conventional loans, the Bank put greater emphasis on less risky and more profitable SBA loans; a greater volume of which could generate more profits in the years to come.

FIRST METRO INTERNATIONAL INVESTMENT CO., LTD.

Net income for the year amounted to HK$35.8 million, up by a hefty 34.2% compared to the previous year. Principal income drivers continue to come from: foreign exchange gain and fee-based income from remittance; interest income on investments, loans and bank deposits, commission and fee income from documentary credits; and, gain from additional foreign exchange activities.

In addition to its traditional market of Overseas Filipino Workers, the Company is continuing the diversification of its remittance business by providing remittance service to Indonesian workers in Hong Kong. Its network of remittance receiving counters have been expanded through a tie-up with Citibank's Merchant Collection Service, which utilizes the convenience store outlets of 7-Eleven and Circle.

METRO REMITTANCE CENTER, INC.

Metro Remittance Center, Incorporated is a U.S. Corporation registered in the State of Delaware. Formerly known as Asia Money Link Corporation, Metro Remittance is licensed to operate a money transmission business in the States of Illinois, New Jersey, New York, Nevada, and the District of Columbia. Remittance volume and amounts in 2004 grew 31% and 32%, respectively.

Through its own offices and a correspondent agent network operating in these states, Metro Remittance intends to capture a larger share of the U.S. money transfer business bound for the Philippines and China. In the near future, it intends to expand its business further, especially in Hawaii and Canada.

Metro Remittance has consistently passed the examination standards of the State-banking regulators due to its strict adherence to anti-money laundering (AML) policies and procedures, as well as the use of a state-of-the-art AML software system.

statements of condition

(In Thousands)

	Group		Parent Company	
	December 31			
	2004	2003 (As restated - Note 2)	**2004**	2003 (As restated - Note 2)
RESOURCES				
Cash and Other Cash Items (Note 11)	**₱8,975,152**	₱8,584,337	**₱7,984,691**	₱6,899,688
Due from Bangko Sentral ng Pilipinas (Notes 11 and 15)	**15,276,930**	15,671,309	**13,230,156**	14,039,555
Due from Other Banks (Note 15)	**18,214,609**	14,187,998	**13,483,797**	11,977,963
Interbank Loans Receivable and Securities Purchased Under Agreements to Resell (Notes 15 and 27)	**37,094,134**	35,464,441	**35,312,134**	34,971,703
Trading Account Securities, at market (Notes 4 and 15)	**7,698,505**	3,117,075	**1,765,274**	1,647,888
Available-For-Sale Securities and Underwriting Accounts, at market (Notes 4, 11 and 15)	**56,851,181**	2,175,155	**53,297,355**	-
Investments in Bonds and Other Debt Instruments - net (Notes 4, 11, 15 and 23)	**39,958,682**	91,857,521	**27,571,687**	83,954,399
Receivables - net (Notes 5, 15 and 24)	**252,666,877**	237,720,894	**221,479,779**	214,802,026
Property and Equipment - net (Note 6)	**10,787,121**	11,217,388	**8,948,318**	9,460,606
Equity Investments - net (Note 7)	**8,173,727**	7,283,230	**32,137,807**	31,521,287
Real and Other Properties Owned or Acquired - net (Note 8)	**32,496,162**	31,065,063	**28,338,625**	26,795,921
Other Resources - net (Notes 9 and 15)	**44,668,293**	43,729,476	**16,737,463**	15,726,230
	₱532,861,373	₱502,073,887	**₱460,287,086**	₱451,797,266
LIABILITIES AND CAPITAL FUNDS				
Liabilities				
Deposit Liabilities (Notes 11, 15 and 24)				
Demand	**₱21,388,931**	₱18,363,307	**₱17,721,721**	₱16,571,638
Savings	**278,544,848**	266,307,699	**254,124,294**	244,276,057
Time	**92,720,554**	92,813,335	**74,907,666**	79,951,849
	392,654,333	377,484,341	**346,753,681**	340,799,544
Bills Payable (Notes 5, 12 and 15)	**36,111,416**	22,823,622	**22,371,070**	21,011,073
Manager's Checks and Demand Drafts Outstanding (Note 15)	**1,380,864**	1,204,040	**1,161,299**	1,068,262
Accrued Taxes, Interest and Other Expenses (Note 15)	**4,653,782**	5,320,440	**3,630,059**	4,638,646
Subordinated Debt (Notes 14 and 15)	**18,050,960**	17,937,370	**18,050,960**	17,937,370
Other Liabilities (Notes 13 and 15)	**23,998,056**	24,704,546	**15,804,867**	16,319,266
	476,849,411	449,474,359	**407,771,936**	401,774,161
Minority Interest in Consolidated Subsidiaries	**3,496,812**	2,576,423	**-**	-
Capital Funds				
Common Stock (Note 20)	**32,673,019**	32,673,019	**32,673,019**	32,673,019
Capital Paid in Excess of Par Value	**7,675,189**	7,675,189	**7,675,189**	7,675,189
Surplus Reserves (Note 22)	**434,529**	338,018	**434,529**	338,018
Surplus (Notes 20 and 21)	**9,727,517**	7,499,340	**9,727,517**	7,499,340
Other Equity Adjustments (Notes 7 and 28)	**2,004,896**	1,837,539	**2,004,896**	1,837,539
	52,515,150	50,023,105	**52,515,150**	50,023,105
	₱532,861,373	₱502,073,887	**₱460,287,086**	₱451,797,266

See accompanying Notes to Financial Statements.

statements of income

(In Thousands, Except Earnings Per Share)

	Group			Parent Company		
	Years Ended December 31					
	2004	2003 (As restated - Note 2)	2002 (As restated - Note 2)	**2004**	2003 (As restated - Note 2)	2002 (As restated - Note 2)
INTEREST INCOME ON						
Receivables (Notes 5 and 24)	**₱22,767,056**	₱18,140,053	₱18,741,522	**₱18,305,302**	₱15,466,123	₱14,154,306
Investment securities, interbank loans receivable, deposits with banks and others (Note 4)	**8,938,231**	9,350,852	10,163,521	**7,753,371**	7,422,265	8,060,667
	31,705,287	27,490,905	28,905,043	**26,058,673**	22,888,388	22,214,973
INTEREST EXPENSE ON						
Deposit liabilities, interbank loans and bills payable, and others (Notes 11, 12, 14 and 24)	**17,830,531**	17,562,034	15,857,357	**14,180,389**	13,778,715	12,474,333
NET INTEREST INCOME	**13,874,756**	9,928,871	13,047,686	**11,878,284**	9,109,673	9,740,640
PROVISION FOR PROBABLE LOSSES (Note 10)	**2,772,668**	2,758,808	4,642,789	**2,625,986**	3,221,204	4,260,979
NET INTEREST INCOME AFTER PROVISION FOR PROBABLE LOSSES	**11,102,088**	7,170,063	8,404,897	**9,252,298**	5,888,469	5,479,661
OTHER INCOME						
Service charges, fees and commissions	**4,450,536**	3,811,009	3,259,805	**3,435,085**	3,139,369	2,478,571
Trading and securities gain - net	**1,455,802**	4,681,466	4,321,343	**938,054**	4,115,612	3,870,169
Foreign exchange gain - net	**845,581**	791,869	464,687	**448,328**	445,220	262,876
Income from trust operations (Note 22)	**752,887**	519,090	299,997	**750,109**	515,652	257,159
Leasing income (Note 17)	**501,050**	409,529	338,506	**251,727**	224,437	191,192
Profit from assets sold (Notes 7 and 8)	**433,580**	491,431	174,816	**93,391**	293,394	149,913
Equity in net income of investees (Note 7)	**267,489**	397,536	125,486	**1,595,861**	1,667,500	314,856
Gain on dilution of equity in investee (Note 7)	**-**	808,486	-	**-**	-	-
Miscellaneous (Notes 13 and 18)	**3,154,425**	2,365,223	871,568	**894,247**	383,047	354,210
	11,861,350	14,275,639	9,856,208	**8,406,802**	10,784,231	7,878,946
OTHER EXPENSES						
Compensation and fringe benefits (Note 16)	**7,165,838**	7,596,428	6,256,938	**5,571,179**	5,847,633	4,730,554
Taxes and licenses (Note 19)	**2,265,403**	1,098,085	1,625,845	**1,778,326**	775,583	1,211,177
Occupancy and equipment-related (Notes 2, 17 and 24)	**1,305,227**	1,110,109	1,091,747	**941,126**	757,119	693,475
Depreciation and amortization (Notes 6 and 9)	**1,087,929**	1,194,410	1,194,969	**828,597**	980,283	854,191
Amortization of intangibles (Note 9)	**697,426**	615,712	529,872	**219,057**	165,566	16,320
Miscellaneous (Note 18)	**5,126,110**	5,115,866	5,229,909	**3,913,889**	3,955,316	4,112,044
	17,647,933	16,730,610	15,929,280	**13,252,174**	12,481,500	11,617,761
INCOME BEFORE INCOME TAX	**5,315,505**	4,715,092	2,331,825	**4,406,926**	4,191,200	1,740,846
PROVISION FOR INCOME TAX (Notes 2 and 19)	**1,370,358**	932,258	971,319	**791,700**	703,654	532,044
INCOME BEFORE MINORITY INTEREST IN NET INCOME OF CONSOLIDATED SUBSIDIARIES	**3,945,147**	3,782,834	1,360,506	**3,615,226**	3,487,546	1,208,802
MINORITY INTEREST IN NET INCOME OF CONSOLIDATED SUBSIDIARIES	**(329,921)**	(295,288)	(151,704)	**-**	-	-
NET INCOME (Note 26)	**₱3,615,226**	₱3,487,546	₱1,208,802	**₱3,615,226**	₱3,487,546	₱1,208,802
Earnings Per Share (Note 26)	**₱2.21**	₱2.13	₱0.74	**₱2.21**	₱2.13	₱0.74

See accompanying Notes to Financial Statements.

statements of changes in capital funds

(In Thousands)

	Years Ended December 31		
		2003	2002
	2004	(As restated - Note 2)	
COMMON STOCK (Note 20)	**₱32,673,019**	₱32,673,019	₱32,673,019
CAPITAL PAID IN EXCESS OF PAR VALUE	**7,675,189**	7,675,189	7,675,189
SURPLUS RESERVES (Note 22)			
Balance at beginning of year	**338,018**	255,183	225,415
Transfer from surplus	**96,511**	82,835	29,768
Balance at end of year	**434,529**	338,018	255,183
SURPLUS (Note 21)			
Balance at beginning of year, as previously reported	**12,599,596**	10,314,803	8,479,305
Effect of change in accounting for:			
Leases (Note 2)	**(121,137)**	(102,066)	(84,517)
Deferred tax assets (Note 2)	**(5,016,228)**	(5,501,757)	(4,209,382)
Share in revaluation increment of investment properties of a subsidiary (Note 28)	**37,109**	24,589	16,884
Balance at beginning of year, as restated	**7,499,340**	4,735,569	4,202,290
Net income	**3,615,226**	3,487,546	1,208,802
Transfer to surplus reserves	**(96,511)**	(82,835)	(29,768)
Transfer from share in revaluation increment of investment properties of a subsidiary	**16,383**	12,520	7,705
Cash dividends (Note 20)	**(1,306,921)**	(653,460)	(653,460)
Balance at end of year	**9,727,517**	7,499,340	4,735,569
NET UNREALIZED GAIN ON AVAILABLE-FOR-SALE SECURITIES AND OTHER INVESTMENTS (Note 4)			
Balance at beginning of year	**-**	-	-
Net unrealized gain during the year	**40,360**	-	-
Balance at end of year	**40,360**	-	-
SHARE IN REVALUATION INCREMENT OF INVESTMENT PROPERTIES OF A SUBSIDIARY (Notes 7 and 28)			
Balance at beginning of year	**599,728**	612,248	619,953
Transfer to surplus	**(16,383)**	(12,520)	(7,705)
Balance at end of year	**583,345**	599,728	612,248
EQUITY IN NET UNREALIZED LOSS ON INVESTMENT SECURITIES OF INVESTEES (Note 7)			
Balance at beginning of year	**(71,875)**	(114,502)	(253,810)
Net unrealized gain during the year	**51,232**	42,627	139,308
Balance at end of year	**(20,643)**	(71,875)	(114,502)
EQUITY ADJUSTMENT FROM TRANSLATION (Note 7)			
Balance at beginning of year	**1,309,686**	1,202,799	1,123,319
Adjustments during the year	**92,148**	106,887	79,480
Balance at end of year	**1,401,834**	1,309,686	1,202,799
	₱52,515,150	₱50,023,105	₱47,039,505

See accompanying Notes to Financial Statements.

statements of cash flows

(In Thousands)

	Group			Parent Company		
	Years Ended December 31					
	2004	2003 (As restated - Note 2)	2002 (As restated - Note 2)	**2004**	2003 (As restated - Note 2)	2002 (As restated - Note 2)
CASH FLOWS FROM OPERATING ACTIVITIES						
Income before income tax	**₱5,315,505**	₱4,715,092	₱2,331,825	**₱4,406,926**	₱4,191,200	₱1,740,846
Adjustments for:						
Provision for probable losses (Note 10)	**2,772,668**	2,758,808	4,642,789	**2,625,986**	3,221,204	4,260,979
Depreciation and amortization (Notes 6 and 9)	**1,087,929**	1,194,410	1,194,969	**828,597**	980,283	854,191
Amortization of intangibles (Note 9)	**697,426**	615,712	529,872	**219,057**	165,566	16,320
Profit from assets sold (Notes 7 and 8)	**(433,580)**	(491,431)	(174,816)	**(93,391)**	(293,394)	(149,913)
Equity in net income of investees (Note 7)	**(267,489)**	(397,536)	(125,486)	**(1,595,861)**	(1,667,500)	(314,856)
Unrealized market valuation loss (gain) on trading account securities (Note 4)	**220,862**	143,408	(175,503)	**42,838**	129,006	(175,307)
Gain on dilution of equity in investee (Note 7)	**-**	(808,486)	-	**-**	-	-
Changes in operating resources and liabilities:						
Decrease (increase) in the amounts of:						
Receivables	**(20,458,176)**	(20,363,449)	(7,134,913)	**(12,074,945)**	(17,329,727)	(14,083,825)
Trading account securities	**(4,802,292)**	2,951,262	326,633	**(160,224)**	2,693,997	(2,351,138)
Underwriting accounts	**15,639**	(5,862)	24,763	**-**	-	-
Other resources	**(1,273,413)**	3,686,355	(1,521,836)	**(828,468)**	8,894,425	1,328,151
Increase (decrease) in the amounts of:						
Deposit liabilities	**15,169,992**	16,412,247	(15,576,378)	**5,954,137**	9,403,675	4,325,629
Accrued taxes, interest and other expenses	**(593,784)**	1,416,806	773,468	**(828,806)**	(1,601,837)	887,048
Manager's checks and demand drafts outstanding	**176,824**	(42,266)	(24,675)	**93,037**	(23,385)	6,112
Other liabilities	**(712,241)**	(217,575)	3,438,485	**(514,401)**	(35,448)	1,880,790
Net cash generated from (used in) operations	**(3,084,130)**	11,567,495	(11,470,803)	**(1,925,518)**	8,728,065	(1,774,973)
Income taxes paid	**(1,805,283)**	(1,257,906)	(1,364,031)	**(1,373,304)**	(813,401)	(1,046,255)
Net cash provided by (used in) operating activities	**(4,889,413)**	10,309,589	(12,834,834)	**(3,298,822)**	7,914,664	(2,821,228)
CASH FLOWS FROM INVESTING ACTIVITIES						
Acquisitions of property and equipment	**(829,770)**	(1,645,953)	(1,460,296)	**(415,972)**	(891,366)	(1,101,760)
Disposals of property and equipment	**177,080**	352,398	69,247	**99,663**	93,407	114,676
Proceeds from sale of:						
Equity investments	**-**	693,542	-	**-**	524,309	-
Real and other properties owned or acquired	**1,742,006**	1,198,146	663,653	**1,321,894**	1,100,651	522,817
Cash dividends from investees (Note 7)	**40,152**	193,008	9,000	**1,715,657**	1,205,292	58,500
Decrease (increase) in the amounts of:						
Interbank loans receivable (Note 27)	**(579,143)**	(11,432,276)	(13,859,354)	**(579,143)**	(11,432,276)	(13,859,354)
Available-for-sale securities	**(1,343,078)**	402,470	(1,616,309)	**-**	-	-
Investments in bonds and other debt instruments	**(1,358,156)**	(15,598,148)	10,789,150	**3,125,717**	(14,012,256)	2,873,425
Equity investments	**(571,012)**	(2,061,860)	(871,017)	**(592,934)**	-	(4,282,577)
Cash and cash equivalents from newly consolidated subsidiaries (Note 27)	**-**	148,255	471,195	**-**	-	-
Cash and cash equivalents from Global Business Bank	**-**	-	-	**-**	-	3,815,758
Net cash provided by (used in) investing activities	**(2,721,921)**	(27,750,418)	(5,804,731)	**4,674,882**	(23,412,239)	(11,858,515)

(Forward)

	Group			Parent Company		
	Years Ended December 31					
		2003	2002		2003	2002
	2004	(As restated - Note 2)		**2004**	(As restated - Note 2)	
CASH FLOWS FROM FINANCING ACTIVITIES						
Cash dividends paid (Note 20)	**(₱1,306,921)**	(₱653,460)	(₱653,460)	**(₱1,306,921)**	(₱653,460)	(₱653,460)
Increase (decrease) in the amounts of:						
Bills payable	**13,287,794**	4,511,307	(1,972,112)	**1,359,997**	4,389,993	(6,146,617)
Subordinated debt	**113,590**	5,955,220	6,813,150	**113,590**	5,955,220	6,813,150
Minority interest in consolidated subsidiaries	**590,468**	394,096	(2,768,737)	**-**	-	-
Net cash provided by financing activities	**12,684,931**	10,207,163	1,418,841	**166,666**	9,691,753	13,073
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**5,073,597**	(7,233,666)	(17,220,724)	**1,542,726**	(5,805,822)	(14,666,670)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR						
Cash and other cash items	**8,584,337**	10,070,432	6,385,164	**6,899,688**	6,510,706	5,324,424
Due from Bangko Sentral ng Pilipinas	**15,671,309**	19,357,827	16,435,805	**14,039,555**	18,524,190	13,464,623
Due from other banks	**14,187,998**	14,394,645	14,215,489	**11,977,963**	11,299,561	7,655,713
Interbank loans receivable and securities purchased under agreements to resell (Note 27)	**10,172,811**	12,027,217	36,034,387	**9,680,073**	12,068,644	36,625,011
	48,616,455	55,850,121	73,070,845	**42,597,279**	48,403,101	63,069,771
CASH AND CASH EQUIVALENTS AT END OF YEAR						
Cash and other cash items	**8,975,152**	8,584,337	10,070,432	**7,984,691**	6,899,688	6,510,706
Due from Bangko Sentral ng Pilipinas	**15,276,930**	15,671,309	19,357,827	**13,230,156**	14,039,555	18,524,190
Due from other banks	**18,214,609**	14,187,998	14,394,645	**13,483,797**	11,977,963	11,299,561
Interbank loans receivable and securities purchased under agreements to resell (Note 27)	**11,223,361**	10,172,811	12,027,217	**9,441,361**	9,680,073	12,068,644
	₱53,690,052	₱48,616,455	₱55,850,121	**₱44,140,005**	₱42,597,279	₱48,403,101

See accompanying Notes to Financial Statements.

1. Corporate Information

Metropolitan Bank & Trust Company (the Parent Company) is a universal bank incorporated in the Philippines. The Parent Company and its subsidiaries (the Group) are engaged in all aspects of banking, financing, leasing, real estate and stock brokering through a network of over 830 local and international branches, offices and agencies. As a bank, the Parent Company provides services such as deposit products, loans and trade finance, domestic and foreign fund transfers, treasury, foreign exchange, trading and remittances, and trust services. Its principal place of business is at Metrobank Plaza, Sen. Gil J. Puyat Avenue, Makati City.

As of December 31, 2004 and 2003, the Group had 10,759 and 10,534 employees, respectively, while the Parent Company had 8,168 and 8,240 employees, respectively.

2. Summary of Significant Accounting Policies

Basis of Financial Statement Preparation

The Group's financial statements have been prepared in accordance with the accounting principles generally accepted in the Philippines (Philippine GAAP) for the banking industry. These financial statements are prepared under the historical cost convention modified by the fair value measurement of certain trading and investment securities, investments in real estate-land and certain derivative instruments. The accompanying financial statements of the Parent Company reflect the accounts maintained in the Regular Banking Unit (RBU) and Foreign Currency Deposit Unit (FCDU). The financial statements individually prepared for these units are combined and inter-unit accounts are eliminated.

The books of accounts of the RBU are maintained in Philippine pesos, while those of FCDU are maintained in their original currencies. For financial reporting purposes, FCDU accounts and foreign-currency denominated accounts in RBU are translated into their equivalents in Philippine pesos based on the Philippine Dealing System weighted average rate (PDSWAR) prevailing at the end of the year (for resources and liabilities) and at the average PDSWAR for the year (for income and expenses). Foreign exchange differentials arising from foreign currency transactions and restatements of foreign currency denominated resources and liabilities, except for past due receivables and nonmonetary assets, are credited to or charged against operations in the year in which the rates change.

The preparation of the financial statements in accordance with Philippine GAAP requires the Group to make estimates and assumptions that affect the reported amounts of resources, liabilities, income and expenses and disclosure of contingent resources and contingent liabilities. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements as they become reasonably determinable.

Changes in Accounting Policies

On January 1, 2004, the following new accounting standards became effective and were adopted by the Group:

- Statement of Financial Accounting Standards (SFAS) 12/ International Accounting Standard (IAS) 12, *Income Taxes*, requires deferred income taxes to be determined using the balance sheet liability method. The adoption of this accounting standard resulted in a retroactive downward adjustment to surplus as of December 31, 2003, 2002 and 2001 amounting to ₱5.0 billion, ₱5.5 billion and ₱4.2 billion, respectively. The effects on net income in 2003 and 2002 are as follows:

	Group		Parent Company	
	2003	2002	2003	2002
	(In Thousands)			
Provision for deferred income tax, as previously reported	₱70,673	(₱1,911,332)	₱183,749	(₱1,947,671)
Effect of adoption of new standard (Note 26)	(524,352)	1,287,562	(441,420)	1,277,990
Provision for deferred income tax, as restated (Note 19)	(₱453,679)	(₱623,770)	(₱257,671)	(₱669,681)

- SFAS 17/IAS 17, *Leases*, prescribes the accounting policies and disclosures applicable to finance and operating leases. It requires the recognition of lease payments under operating leases on a straight-line basis. Previously, all leases are recognized in the statements of income on the basis of the terms of the lease agreement. The adoption of this accounting standard resulted in a retroactive downward adjustment to surplus as of December 31, 2003, 2002 and 2001 amounting to ₱121.1 million, ₱102.1 million and ₱84.5 million, respectively. The downward effect on net income in 2004 amounted to ₱12.4 million. The effects on net income in 2003 and 2002 are as follows:

	Group		Parent Company	
	2003	2002	2003	2002
	(In Thousands)			
Occupancy and equipment-related expenses, as previously reported	₱1,076,705	₱1,062,194	₱738,601	₱674,329
Effect of adoption of new standard (Note 26)	33,404	29,553	18,518	19,146
Occupancy and equipment-related expenses, as restated	₱1,110,109	₱1,091,747	₱757,119	₱693,475

Additional disclosures required by the new standards were included in the financial statements, where applicable.

New accounting standards based on IAS and International Financial Reporting Standards, referred to as Philippine Accounting Standards (PAS) and Philippine Financial Reporting Standards (PFRS), respectively, will become effective in 2005. The Group will adopt the following new accounting standards that are relevant to its operations effective January 1, 2005:

- PAS 19, *Employee Benefits*, provides for the accounting for long-term and other employee benefits. The standard requires the projected unit credit method in determining the retirement benefits of the employees and a change in the manner of computing benefit expense relating to past service cost and actuarial gains and losses. It requires the Group to determine the present value of defined benefit obligations and the fair value of any plan assets with sufficient regularity that the amounts recognized in the financial statements do not differ materially from the amounts that would be determined at the statement of condition date.

  Upon adoption of the standard in 2005, the difference between the present value of the obligation and the fair value of the plan assets will be included in the statements of condition and will be charged against surplus (see Note 16).
- PAS 21, *The Effects of Changes in Foreign Exchange Rates*, provides restrictive conditions for the capitalization of foreign exchange losses. The standard also addresses the accounting for transactions in foreign currency and translating the financial statements of foreign operations that are included in those of the reporting enterprise by consolidation, proportionate consolidation and equity method. The adoption of this standard will have no material impact on the financial statements.
- PAS 30, *Disclosures in the Financial Statements of Banks and Similar Financial Institutions*, provides for the required disclosure and presentation in respect of the accounts of banks and similar financial institutions. It also provides that provision for general banking risks is treated as an appropriation of surplus and should not be included in the determination of net income for the period. The Group has yet to determine the effect of this standard in the context of the need to reallocate the general reserve to cover any increase in specific loan loss reserves required under PAS 39 (see discussion on PAS 39 below). General reserves as of December 31, 2004 and 2003 amounted to ₱2.1 billion. The required new disclosures will be included upon adoption of this standard in 2005.
- PAS 32, *Financial Instruments: Disclosure and Presentation*, covers the disclosure and presentation of all financial instruments. The standard requires more comprehensive disclosures about the Group's financial instruments, whether recognized or unrecognized in the financial statements. New disclosure requirements include terms and conditions of financial instruments used by the Group, types of risks associated with both recognized and unrecognized financial instruments (market risk, price risk, credit risk, liquidity risk, and cash flow risk), fair value information of both recognized and unrecognized financial assets and financial liabilities, and the Group's financial risk management policies and objectives. The standard also requires financial instruments to be classified as liabilities or equity in accordance with its substance and not its legal form.
- PAS 39, *Financial Instruments: Recognition and Measurement*, establishes the accounting and reporting standards for recognizing and measuring the Group's financial assets and financial liabilities. The standard requires a financial asset or financial liability to be recognized initially at fair value. Subsequent to initial recognition, the Group should continue to measure financial assets at their fair values, except for loans and receivables and held-to-maturity investments, which are measured at cost or amortized cost using the effective interest rate method. Financial liabilities are subsequently measured at cost or amortized cost, except for liabilities classified as "at fair value through profit and loss" and derivatives, which are subsequently measured at fair value.

  PAS 39 also covers the accounting for derivative instruments. The standard has expanded the definition of derivative instruments to include derivatives (derivative-like provisions) embedded in non-derivative contracts. Under the standard, every derivative instrument is recorded in the statements of condition as either an asset or liability measured at its fair value. Derivatives that are not hedges are adjusted to fair value through income. If the derivative is designated and qualified as hedge, depending on the nature of the hedge, changes in the fair value of derivatives are either offset against the change in fair value of the hedged assets, liabilities, or firm commitments through earnings, or recognized in capital funds until the hedged item is recognized in income. The Group must formally document, designate, and assess the effectiveness of derivative transactions that receive hedge accounting treatment.

  The Group has established a task force that will implement the provisions of PAS 32 and 39 and assess the implications of these standards to the Group's financial statements. To date, the Group has not yet determined the impact on the financial statements due to the following reasons:
  - The Group is still in the process of formalizing its policies, systems, and processes related to the adoption of these standards.
  - The system which will incorporate the requirements of PAS 32 and 39 has not yet been implemented. The Bangko Sentral ng Pilipinas (BSP), through BSP Monetary Board (MB) Resolution No. 1869 dated December 23, 2004, has given the banks and financial institutions until December 31, 2005 to set up their infrastructures to be PAS 32 and 39 compliant. Interim reports that will be submitted to the BSP for 2005 need not be in compliance with the provisions of the said standards.

  On the impact of account classification and related measurement, the Group has already submitted to the BSP the proposed reclassification of its trading and investment securities portfolio. The Group does not expect any material impact on the classification of financial assets and liabilities.

The effect of adopting the effective interest rate method in measuring amortized cost for loans, investments in bonds and other debt instruments (IBODI) and available-for-sale securities (ASS) has not yet been quantified since the existing systems of the Group have not yet been reconfigured to adopt the effective interest rate method of amortization. Due to the volume of transactions, it is impracticable to compute for the financial impact manually. The Group will report the financial implication as soon as the information becomes available.

PAS 39 requires that in the absence of quoted market rates, the discounted cash flow method will be used in determining whether an asset is impaired. The effect of adopting this provision will not be material to the financial assets and liabilities of the Group, except for the impairment of loans and other receivables. Currently, the adequacy of allowance for probable losses on loans and other receivables is determined based on management criteria and BSP requirements. The existing systems of the Group have not yet been programmed to adopt the discounted cash flow method. Due to the volume of transactions, it is impracticable to compute for the financial impact manually. The Group will report the financial implication as soon as the information becomes available.

Currently, the Group does not intend to adopt hedge accounting. Starting 2005, the Group will follow fair value valuation method for all its derivatives transactions. The effect of adopting fair valuation method is not material to the financial statements.

In general, the effect of adopting these standards will not result in a restatement of prior years' financial statements. Any cumulative effect of adopting the standards, however, will be charged against surplus beginning. The disclosures required by these standards will be reflected in the 2005 financial statements, where applicable.

- PAS 40, *Investment Property*, prescribes the accounting treatment for investment property and related disclosure requirements. This standard permits the Group to choose either the fair value model or cost model in accounting for investment property. Fair value model requires an investment property to be measured at fair value with fair value changes recognized directly in the statements of income. Cost model requires that an investment property should be measured at depreciated cost less any accumulated impairment losses. The Group is still in the process of identifying real and other properties owned or acquired (ROPOA) accounts that will be accounted for under PAS 40 and PFRS 5 (see significant provisions of PFRS 5 below), and which valuation model to be used under PAS 40. Regardless of valuation model (either cost or fair value), the adoption of PAS 40 may result in an adjustment of prior years' financial statements. The Group has not yet quantified the implication of PAS 40 since the system that will support the accounting of ROPOA under PAS 40 has not yet been established. Due to the volume of transactions, it is impracticable to compute for the financial impact manually. The Group will report the financial implications of PAS 40 as soon as the information becomes available.
- PFRS 2, *Share-Based Payments*, will result in a charge to net income for the cost of share options granted. Currently, the Group has no transaction involving share-based payments but will comply with the requirements of this standard in respect of future transactions.
- PFRS 3, *Business Combination*, which will result in the cessation of the amortization of goodwill and a requirement for an annual test for goodwill impairment. Any resulting negative goodwill after performing reassessment will be credited to income. Moreover, pooling of interests in accounting for business combination will no longer be permitted. The effect of adopting this standard will not result in retroactive adjustment of prior years' financial statements but will affect prospective financial statements as a result of nonamortization of goodwill.
- PFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, specifies the accounting for assets held for sale and the presentation and disclosure of discontinued operations. It requires assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell, and the depreciation on such assets to cease. Furthermore, assets that meet the criteria to be classified as held for sale should be presented separately on the face of the statements of condition and the results of discontinued operations to be presented separately in the statements of income. Pending the identification of the ROPOA accounts to be accounted for under PFRS 5, as discussed under PAS 40 above, the effect of adoption of PFRS 5 with respect to the assets to be accounted for under this standard will not be material on the financial statements.

The Group will also adopt in 2005 the following revised standards:

- PAS 1, *Presentation of Financial Statements*, provides a framework within which an entity assesses how to present fairly the effects of transactions and other events; provides the base criteria for classifying liabilities as current or noncurrent; prohibits the presentation of income from operating activities and extraordinary items as separate line items in the statements of income; and specifies the disclosures about key sources of estimation uncertainty and judgments management has made in the process of applying the entity's accounting policies. It also requires changes in the presentation of minority interest in the statements of condition and statements of income.
- PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, removes the concept of fundamental error and the allowed alternative to retrospective application of voluntary changes in accounting policies and retrospective restatement to correct prior period errors. It defines material omission or misstatements, and describes how to apply the concept of materiality when applying accounting policies and correcting errors.
- PAS 10, *Events After the Balance Sheet Date,* provides a limited clarification of the accounting for dividends declared after the statement of condition date.
- PAS 16, *Property, Plant and Equipment*, provides additional guidance and clarification on recognition and measurement of items of property, plant and equipment. It also provides that each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item shall be depreciated separately.
- PAS 17, *Leases*, provides a limited revision to clarify the classification of a lease of land and buildings and prohibits expensing of initial direct costs in the financial statements of lessors.
- PAS 24, *Related Party Disclosures*, provides additional guidance and clarity in the scope of the standard, the definitions and the disclosures for related parties. It also requires disclosure of the compensation of key management personnel by benefit type.
- PAS 27, *Consolidated and Separate Financial Statements*, reduces alternatives in accounting for subsidiaries in consolidated financial statements and in accounting for investments in the separate financial statements of a parent, venturer or investor. Investments in subsidiaries will be accounted for either at cost or in accordance with PAS 39 in the separate financial statements. Equity method of accounting will no longer be allowed in the separate financial statements. This standard also requires strict compliance with adoption of uniform accounting policies and requires the parent to make appropriate adjustments to the subsidiary's financial statements to conform them to the Parent Company's accounting policies for reporting like transactions and other events in similar circumstances.
- PAS 28, *Investments in Associates,* reduces alternatives in accounting for associates in consolidated financial statements and in accounting for investments in the separate financial statements of an investor. Investments in associates will be accounted for either at cost or in accordance with PAS 39 in the separate financial statements. Equity method of accounting will no longer be allowed in the separate financial statements. This standard also requires strict compliance with adoption of uniform accounting policies and requires the investor to make appropriate adjustments to the associate's financial statements to conform them to the investor's accounting policies for reporting like transactions and other events in similar circumstances.
- PAS 31, *Interest in Joint Ventures*, reduces the alternatives in accounting for interests in joint ventures in consolidated financial statements and in accounting for investments in the separate financial statements of a venturer. Interest in joint ventures will be accounted for either at cost or in accordance with PAS 39 in the separate financial statements. Equity method of accounting will no longer be allowed in the separate financial statements.

The Group does not expect any significant impact on the financial statements of the adoption of the foregoing revised standards, except for the impact of adopting the cost method in accounting for its investments in subsidiaries, associates and joint ventures in the separate (parent company) financial statements, which is expected to reduce both the carrying amounts of investments and total capital funds by ₱5.7 billion equivalent to the undeclared undistributed retained earnings of said investees and other equity adjustments as of December 31, 2004. The disclosures required by these revised PAS will be reflected in the 2005 financial statements, where applicable.

Basis of Consolidation

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Under SFAS 27/IAS 27, *Consolidated Financial Statements and Accounting for Investments in Subsidiaries*, the financial statements of the investee company have to be consolidated to the financial statements of the investor even if the shareholding of an enterprise is below 50% but the investor has evidence of control.

The Group financial statements include the accounts of the Parent Company and the following wholly and majority owned foreign and domestic subsidiaries:

Subsidiary	Effective Percentage of Ownership	Country of Incorporation
Financial Markets:		
Metro Remittance Center, Inc.	100.00	United States of America
MB Remittance Centre Limited	100.00	Hongkong
Metropolitan Bank (Bahamas) Limited	100.00	The Bahamas
Metro Remittance (UK) Limited	100.00	United Kingdom
Metro Remittance Singapore Pte. Ltd.	100.00	Singapore
First Metro International Investment Company Limited and Subsidiaries	99.74	Hongkong
First Metro Investment Corporation (FMIC) and Subsidiaries	98.70	Philippines
Philippine Savings Bank (PSBank) (64.01% in 2003 and 2002)	74.24	Philippines
Metrobank Card Corporation (MCC) (100% in 2002)	60.00	Philippines
ORIX Metro Leasing and Finance Corporation (ORIX Metro)	59.87	Philippines
Global Business Holdings, Inc. (GBHI) (99.37% in 2003 and 99.42% in 2002)	44.83*	Philippines
International Bank of California (IBCAL) (60.11% in 2003 and 2002)	41.12	United States of America
Computer Services:		
Data Serv, Inc.	100.00	Philippines
MBTC Technology, Inc. (MTI)	100.00	Philippines
Real Estate:		
Circa 2000 Homes, Inc.	100.00	Philippines

*Effective voting interest

Under Standing Interpretations Committee No. 12, *Consolidation of Special Purpose Entity (SPE)*, control over an entity may exist even in cases where an enterprise owns little or none of SPE's equity, such as when an enterprise retains majority of the residual risks related to the SPE or its assets in order to obtain benefits from its activities. In accordance with these standards, the Group financial statements include the accounts of Asia Recovery Corporation (ARC), a special purpose vehicle (SPV), in which the Group does not have equity interest (see Notes 5, 9, 13, and 27). ARC bought certain assets of the Parent Company under a transaction that qualified as true sale as approved by the BSP (see Note 5).

All significant intercompany balances and transactions have been eliminated in consolidation.

The financial statements of the Group are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Equity Investments

Investments in Associates

Investments in associates are accounted for under the equity method. An associate is an enterprise in which the Group or the Parent Company holds 20% to 50% of the voting power or over which it exercises significant influence and which is neither a subsidiary nor a joint venture of the Group or the Parent Company. Investments in associates are carried in the statements of condition at cost plus post acquisition changes in the Group's share of net assets of the associate, less any impairment in value. Post-acquisition changes in the share of net assets of the associate include the share in the associate's: (a) income or losses, and (b) unrealized gain or loss on investment securities. Dividends received are treated as a reduction in the carrying values of the investments. Equity in unrealized gain or loss on investment securities of associates is shown as a separate component of capital funds in the statements of condition. The Group's investments in associates account include goodwill (net of accumulated amortization) on acquisition, which is treated in accordance with the accounting policy for goodwill stated below.

Under the BSP regulations, the use of the equity method of accounting for investment in shares of stock is allowable only when ownership is more than 50%. The use of the equity method of accounting for equity interests of 20% to 50% is being made for financial reporting purposes only to comply with the provisions of SFAS 28/IAS 28, *Accounting for Investments in Associates*, issued by Accounting Standard Council and is not intended for BSP reporting purposes.

Investments in Subsidiaries

Investments in subsidiaries in the Parent Company financial statements are accounted for similarly as investments in associates under the equity method. A subsidiary is an enterprise that is controlled by the Parent Company and whose accounts are included in the Group financial statements.

Other Investments

Other equity investments where the Group has no significant influence (other than trading and investment securities, as discussed below) are carried at cost less allowance for probable losses, if any. The allowance for probable losses is set up by a charge to current operations.

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.

Financial statements of consolidated foreign subsidiaries that are integral to the operations of the Group are translated as if the transactions of the foreign subsidiaries had been those of the Parent Company. At each statement of condition date, foreign currency monetary items are translated using the PDSWAR, non-monetary items which are carried at historical cost are translated using the historical rate as of the date of acquisition and non-monetary items which are carried at fair value are translated using the exchange rate that existed when the values were determined. Income and expenses are translated at the average PDSWAR for the year.

Financial statements of foreign consolidated subsidiaries that are not integral to the Group's operations are translated at closing exchange rates with respect to the statements of condition, and at the average exchange rates for the year with respect to the statements of income. Resulting translation differences are included in equity (under foreign currency translation adjustments). On disposal of a foreign entity, accumulated exchange differences are recognized in the statements of income as a component of the gain or loss on disposal.

Goodwill

The excess of the acquisition cost over the Group's interest in the fair market value of the net identifiable assets acquired as of the date of the exchange transaction is recorded as goodwill and recognized as an asset in the statements of condition. With respect to investment in associate and subsidiary, goodwill is included in the carrying amount of the investment. Goodwill is carried at cost less accumulated amortization. Goodwill was previously amortized on a straight-line basis over forty (40) years until December 31, 2001. Starting January 1, 2002, goodwill is being amortized over the remaining term based on a 20-year period. Effective January 1, 2005, in accordance with PFRS 3, goodwill will no longer be amortized. Goodwill is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

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 (repos) are retained in the financial statements as trading or investment securities and the counterparty liability is included in amounts due to other banks or bills payable, as appropriate. Securities purchased under resale agreements (reverse repos) are recorded as securities purchased under agreements to resell. The corresponding interest expense or interest income is accrued when incurred or earned. Securities lent to counterparties are also retained in the financial statements.

Trading Account Securities (TAS)

TAS, which consist of government and private debt and equity 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 Securities Gain - Net in the statements of income. Interest earned on debt instruments is reported as Interest Income.

When a security is transferred from TAS, the unrealized holding gain or loss at the date of the transfer is not reversed and is recognized in the statements of income. When a security is transferred into TAS, the unrealized holding gain or loss at the date of transfer is recognized in the statements of income immediately.

Available-for-Sale Securities

Securities are classified as ASS when purchased and held indefinitely, i.e., neither held to maturity nor for trading purposes, where the Group anticipates to sell in response to liquidity requirements or in anticipation of changes in interest rates or other factors. ASS are carried at fair market value and any unrealized gains or losses are reported as a separate component of capital funds.

When a debt security is transferred into ASS from IBODI, the unrealized holding gain or loss at the date of the transfer shall be excluded from reported earnings and reported as a separate component of capital funds until realized.

Underwriting Accounts (UA)

UA are available-for-sale underwritten debt 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 Group has the positive intent and ability to hold to maturity. These securities are carried at amortized cost on a straight-line basis; realized gains and losses are included in Trading and Securities Gain - Net in the statements of income. The allowance for probable losses is established by a charge to income (included in Provision for Probable Losses) to reflect other-than-temporary impairments in value. Under current bank regulations, IBODI shall not exceed 50% of adjusted statutory net worth plus 40% of total deposit liabilities.

When a debt security is transferred from ASS and UA to IBODI, the unrealized holding gain or loss at the date of the transfer is maintained as a separate component of capital funds and is amortized over the remaining life of the security as an adjustment of yield in a manner consistent with the amortization of the premium or discount.

Receivables from Customers and Allowance for Probable Losses

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

Unearned discounts are amortized to income over the terms of the receivables on a straight-line basis.

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

The allowance for probable losses is the estimated amount of losses in the Group's loan portfolio based on management's evaluation of the collectibility of the loans, after consideration of prevailing and anticipated economic conditions, collection and credit experience with specific accounts, fair market value of collateral, financial capabilities of guarantors, present value of future cash collections and on evaluations made by the BSP. The BSP observes certain criteria and guidelines based largely on the classification of receivables in establishing specific loan loss reserves.

The allowance for probable losses is established through provisions for probable losses charged to current operations. Receivables are written off against the allowance when management believes that the collectibility of the principal is unlikely.

Receivables from Special Purpose Vehicle

Receivable from SPV is stated at the face value of the related note reduced by allowance for probable losses. Allowance for probable losses is determined based on the difference between the outstanding principal amount and the recoverable amount which is the present value of the future cash flow expected to be received in payment of the receivable.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and amortization, and any impairment in value.

The initial cost of property and equipment consists of its purchase price, including import duties, taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the fixed assets have been put into operation, such as repairs and maintenance are normally charged to operations in the year in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment. When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation and amortization are removed from the accounts, and any resulting gain or loss is reflected as income or loss in the statements of income.

Depreciation is computed using 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 and the estimated useful lives of the improvements.

The principal annual depreciation rates follow:

Buildings	2% - 4%
Furniture, fixtures and equipment	20% - 33.3%
Leasehold rights and improvements	5% - 20%

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

The carrying values of the property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, an impairment loss is recognized in the statements of income (see accounting policy on Impairment of Assets).

Investments in Real Estate

Investment in real estate - land is carried at appraised value. Investments in real estate - others (included in Other Resources in the statements of condition) are carried at cost less accumulated depreciation and impairment in value, if any. Depreciation is computed using the straight-line method over the estimated useful life of the assets of 21 to 34 years.

Real and Other Properties Owned or Acquired (ROPOA)

Resources acquired in settlement of receivables are stated at the total outstanding exposure at the time of foreclosure or bid price, whichever is lower, less allowance for probable losses and impairment in value, if any. Nonrefundable taxes such as capital gains tax and documentary stamp tax that were paid by the Group are capitalized provided that the adjusted value of the foreclosed asset does not exceed net realizable values. 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.

Intangible Assets

Intangible assets include software costs and goodwill. Software costs are amortized over five years on a straight-line basis. Intangible assets acquired separately from a business are capitalized at cost. Intangible assets acquired as part of an acquisition of a business are capitalized separately from goodwill if the fair value can be measured reliably on initial recognition, subject to the constraint that, unless the asset has a readily ascertainable market value, the fair value is limited to an amount that does not create or increase any negative goodwill arising on the acquisition. Intangible assets, excluding development costs, created within the business are not capitalized and expenditure is charged against income in the year in which it is incurred.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Debt Issue Costs

Costs related to the issuance of subordinated debt are capitalized (included in Other Resources in the statements of condition) and are amortized on a straight-line basis over the term of the related subordinated debt.

Borrowing Costs

Borrowing costs are expensed as incurred.

Income Taxes

Deferred income tax is provided, using the balance sheet liability method, on all temporary differences at the statement of condition date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences, carryforward of unused tax credits from excess minimum corporate income tax (MCIT) over regular corporate income tax and unused net operating loss carryover (NOLCO), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carryforward of unused MCIT and unused NOLCO can be utilized. Deferred income tax, however, is not recognized when it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax liabilities are not provided on non-taxable temporary differences associated with investments in domestic subsidiaries, associates and interests in joint ventures. With respect to investments in foreign subsidiaries, associates and interests in joint ventures, deferred tax liabilities are recognized except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each statement of condition date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are applicable to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of condition date.

Impairment of Assets

An assessment is made at each statement of condition date as to whether there is any indication of impairment of any asset, or whether there is any indication that an impairment loss previously recognized for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated at the higher of the asset's value in use or its net selling price.

An impairment loss is recognized by a charge against current operations for the excess of the carrying amount of an asset over its recoverable amount. An impairment loss is charged to operations in the year in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is charged to the revaluation increment of the said asset.

A previously recognized impairment loss is reversed by a credit to current operations (unless the asset is carried at a revalued amount in which case the reversal of the impairment loss is credited to the revaluation increment of the same asset) to the extent that it does not restate the asset to a carrying amount in excess of what would have been determined (net of any accumulated depreciation and amortization) had no impairment loss been recognized for the asset in prior years.

Income Recognition

Income is recognized to the extent that it is probable that economic benefits will flow to the Group and the income can be reliably measured. The following specific recognition criteria must also be met before income is recognized:

Interest income

Interest income on receivables from customers is recognized based on the accrual method of accounting, except in the case of nonperforming receivables in accordance with existing BSP regulations. Interest income on these nonperforming receivables is recognized only upon actual collection.

Capitalized interest income on restructured loans is deferred and shown as deduction from Receivables.

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 Group does not have further obligations to perform under the syndication agreement.

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

Underwriting fees, Commissions, and Sale of Shares of Stock

Underwriting fees and commissions are accrued when earned. Income derived from sales of shares of stock is recognized upon sale.

Discounts earned on credit cards

Discounts are taken to income upon receipt from member establishments of charges arising from credit availments by 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 a certain percentage of cost. The excess is credited to Unearned Discounts, Other Deferred Income and Capitalized Interest account and is shown as a deduction from Receivables in the statements of condition. The deferred income is amortized using the effective interest method over the installment term.

Retirement Cost

The Group determines retirement cost under the projected unit credit cost method. Under this method, the current service cost is the present value of retirement benefits payable in the future with respect to services rendered in the current period. The accrued actuarial liability is the present value of benefits payable in the future with respect to services rendered to date. Unfunded past service costs, experience adjustments and actuarial gains or losses are amortized over the remaining average working life of employees. Retirement cost includes current service cost, amortization of past service costs, experience adjustments and actuarial gains and losses, if any.

Provisions and Contingencies

Provisions are recognized when an obligation (legal or constructive) is incurred as a result of a past event and where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

Leases

Finance leases, which transfer to/from the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are included as interest expense in the statements of income.

Capitalized leased assets are depreciated over the shorter of the estimated useful lives of the assets or the respective lease terms.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense/income in the statements of income on a straight-line basis over the lease term.

Derivative Instruments

The Parent Company and certain subsidiaries are counterparties to foreign exchange forward contracts and interest rate swaps. These contracts are entered into as a service to customers and as a means of reducing and managing foreign exchange and interest rate exposures 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 statements of income. For a forward contract not designated as a hedge, the changes in market values are recognized currently in the statements of income.

Interest income and interest expense associated with interest rate swaps that qualify as hedge is recognized over the life of the swap agreement as a component of interest income or interest expense.

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, stock rights exercised and stock splits made during the year.

Cash Equivalents

For purposes of reporting cash flows, cash equivalents include amounts due from BSP and other banks and interbank loans receivable and securities purchased under agreements to resell that are convertible to known amounts of cash, with original maturities of three months or less from dates of placements and that are subject to an insignificant risk of changes in value.

Subsequent Events

Post-year-end events that provide additional information about the Group's position at statement of condition date (adjusting events) are reflected in the financial statements. Post-year-end events that are not adjusting events are disclosed in the notes to financial statements when material.

3. Segment Information

The Group's operating businesses are recognized and managed separately according to the nature of services provided and the different markets served with segment representing a strategic business unit. The Group's business segments follow:

- Consumer Banking - principally handling individual customers' deposits, and providing consumer type loans, overdrafts, credit card facilities and fund transfer facilities;
- Corporate Banking - principally handling loans and other credit facilities and deposit and current accounts for corporate and institutional customers;
- Investment Banking - principally arranging structured financing, and providing services relating to privatizations, initial public offerings, mergers and acquisitions; and
- Treasury - principally providing money market, trading and treasury services, as well as the management of the Group's funding operations by use of treasury bills, government securities and placements and acceptances with other banks, through treasury and corporate banking.

These segments are the bases on which the Group reports its primary segment information. Other operations of the Group comprise the operations and financial control groups. Transactions between segments are conducted at estimated market rates on an arm's length basis. Interest is charged/credited to business segments based on a pool rate which approximates the cost of funds.

Primary segment information (by business segment) as of and for the years ended December 31, 2004, 2003 and 2002 of the Group follows:

	2004					
	Consumer Banking	Corporate Banking	Investment Banking	Treasury	Others	Total
			(In Thousand Pesos)			
Results of Operations						
Net interest income	₱2,348,023	₱3,478,388	₱-	₱2,491,745	₱5,556,600	₱13,874,756
Noninterest income	778,768	402,634	104,512	1,247,623	9,327,813	11,861,350
Revenue - net of interest expense	3,126,791	3,881,022	104,512	3,739,368	14,884,413	25,736,106
Noninterest expense	(1,706,960)	(1,312,617)	(21,964)	(524,201)	(16,854,859)	(20,420,601)
Income (loss) before income tax	1,419,831	2,568,405	82,548	3,215,167	(1,970,446)	5,315,505
Income tax provision	(30,277)	(47,080)	-	(910,554)	(382,447)	(1,370,358)
Minority interest in net income of consolidated subsidiaries	-	-	-	-	(329,921)	(329,921)
Net income (loss)	₱1,389,554	₱2,521,325	₱82,548	₱2,304,613	(₱2,682,814)	₱3,615,226
Statement of Condition						
Total resources	₱29,914,052	₱113,103,639	₱519,749	₱151,102,114	₱238,221,819	₱532,861,373
Total liabilities	₱42,701,826	₱105,991,901	₱-	₱130,726,545	₱197,429,139	₱476,849,411
Other Segment Information						
Capital expenditures	₱174,380	₱42,646	₱-	₱2,806	₱609,938	₱829,770
Depreciation and amortization	₱115,819	₱29,236	₱-	₱3,842	₱939,032	₱1,087,929

	2003 (As restated - Note 2)					
	Consumer Banking	Corporate Banking	Investment Banking	Treasury	Others	Total
	(In Thousand Pesos)					
Results of Operations						
Net interest income	₱1,836,619	₱2,142,330	₱-	₱1,834,061	₱4,115,861	₱9,928,871
Noninterest income (losses)	430,868	343,470	(200,154)	4,884,042	8,817,413	14,275,639
Revenue (losses) - net of interest expense	2,267,487	2,485,800	(200,154)	6,718,103	12,933,274	24,204,510
Noninterest expense	(1,227,359)	(780,568)	(15,947)	(763,586)	(16,701,958)	(19,489,418)
Income (loss) before income tax	1,040,128	1,705,232	(216,101)	5,954,517	(3,768,684)	4,715,092
Income tax provision	(5,420)	(39,211)	-	(748,930)	(138,697)	(932,258)
Minority interest in net income of consolidated subsidiaries	-	-	-	-	(295,288)	(295,288)
Net income (loss)	₱1,034,708	₱1,666,021	(₱216,101)	₱5,205,587	(₱4,202,669)	₱3,487,546
Statement of Condition						
Total resources	₱24,106,309	₱74,039,847	₱1,049,648	₱143,672,764	₱259,205,319	₱502,073,887
Total liabilities	₱32,755,927	₱92,082,108	₱369	₱133,606,353	₱191,029,602	₱449,474,359
Other Segment Information						
Capital expenditures	₱169,938	₱46,696	₱-	₱1,124	₱1,428,195	₱1,645,953
Depreciation and amortization	₱98,078	₱27,377	₱-	₱3,787	₱1,065,168	₱1,194,410

	2002 (As restated - Note 2)					
	Consumer Banking	Corporate Banking	Investment Banking	Treasury	Others	Total
	(In Thousand Pesos)					
Results of Operations						
Net interest income	₱1,295,494	₱3,122,110	₱-	₱3,353,665	₱5,276,417	₱13,047,686
Noninterest income (losses)	178,828	478,815	(251,724)	4,692,722	4,757,567	9,856,208
Revenue (losses) - net of interest expense	1,474,322	3,600,925	(251,724)	8,046,387	10,033,984	22,903,894
Noninterest expense	(1,157,978)	(2,436,618)	(45,434)	(1,034,233)	(15,897,806)	(20,572,069)
Income (loss) before income tax	316,344	1,164,307	(297,158)	7,012,154	(5,863,822)	2,331,825
Income tax benefit (provision)	(98,895)	(1,122,128)	(20,544)	(2,560,126)	2,830,374	(971,319)
Minority interest in net income of consolidated subsidiaries	-	-	-	-	(151,704)	(151,704)
Net income (loss)	₱217,449	₱42,179	(₱317,702)	₱4,452,028	(₱3,185,152)	₱1,208,802
Statement of Condition						
Total resources	₱18,884,537	₱141,292,920	₱1,141,341	₱125,416,536	₱179,872,739	₱466,608,073
Total liabilities	₱26,532,256	₱129,223,349	₱704	₱128,128,418	₱133,544,760	₱417,429,487
Other Segment Information						
Capital expenditures	₱841,529	₱230,759	₱-	₱4,700	₱664,646	₱1,741,634
Depreciation and amortization	₱74,964	₱21,167	₱-	₱1,689	₱1,097,149	₱1,194,969

Secondary segment information (by geographical location) as of and for the years ended December 31, 2004, 2003 and 2002 of the Group follows:

	2004				
	Philippines	**Asia**	**United States**	**Europe**	**Total**
	(In Thousands)				
Results of Operations					
Net interest income	**₱13,144,546**	**₱242,544**	**₱487,450**	**₱216**	**₱13,874,756**
Noninterest income	**9,861,430**	**1,570,470**	**411,278**	**18,172**	**11,861,350**
Revenue - net of interest expense	**23,005,976**	**1,813,014**	**898,728**	**18,388**	**25,736,106**
Noninterest expense	**(17,943,694)**	**(1,776,830)**	**(661,781)**	**(38,296)**	**(20,420,601)**
Income (loss) before income tax	**5,062,282**	**36,184**	**236,947**	**(19,908)**	**5,315,505**
Income tax provision	**(1,164,642)**	**(168,130)**	**(37,586)**	**-**	**(1,370,358)**
Minority interest in net loss (income) of consolidated subsidiaries	**(499,653)**	**143,100**	**26,632**	**-**	**(329,921)**
Net income (loss)	**₱3,397,987**	**₱11,154**	**₱225,993**	**(₱19,908)**	**₱3,615,226**
Statement of Condition					
Total resources	**₱509,682,432**	**₱9,927,599**	**₱13,168,010**	**₱83,332**	**₱532,861,373**
Total liabilities	**₱453,388,914**	**₱10,776,457**	**₱12,681,468**	**₱2,572**	**₱476,849,411**
Other Segment Information					
Capital expenditures	**₱783,272**	**₱33,373**	**₱5,974**	**₱7,151**	**₱829,770**
Depreciation and amortization	**₱1,031,225**	**₱36,810**	**₱18,670**	**₱1,224**	**₱1,087,929**

	2003 (As restated - Note 2)				
	Philippines	Asia	United States	Europe	Total
	(In Thousands)				
Results of Operations					
Net interest income	₱9,145,428	₱319,735	₱463,708	₱-	₱9,928,871
Noninterest income	12,822,211	1,131,738	321,690	-	14,275,639
Revenue - net of interest expense	21,967,639	1,451,473	785,398	-	24,204,510
Noninterest expense	(17,795,067)	(1,051,842)	(642,509)	-	(19,489,418)
Income before income tax	4,172,572	399,631	142,889	-	4,715,092
Income tax provision	(751,784)	(152,437)	(28,037)	-	(932,258)
Minority interest in net loss (income) of consolidated subsidiaries	(400,291)	87,113	17,890	-	(295,288)
Net income	₱3,020,497	₱334,307	₱132,742	₱-	₱3,487,546
Statement of Condition					
Total resources	₱469,372,976	₱14,727,659	₱17,973,253	₱-	502,073,887
Total liabilities	₱421,287,434	₱12,349,944	₱15,836,981	₱-	₱449,474,359
Other Segment Information					
Capital expenditures	₱1,574,662	₱45,321	₱25,970	₱-	₱1,645,953
Depreciation and amortization	₱1,068,127	₱34,925	₱91,358	₱-	₱1,194,410

	2002 (As restated - Note 2)				
	Philippines	Asia	United States	Europe	Total
			(In Thousands)		
Results of Operations					
Net interest income	₱12,339,361	₱274,322	₱434,003	₱-	₱13,047,686
Noninterest income	8,858,197	768,239	229,772	-	9,856,208
Revenue - net of interest expense	21,197,558	1,042,561	663,775	-	22,903,894
Noninterest expense	(19,104,682)	(845,673)	(621,714)	-	(20,572,069)
Income before income tax	2,092,876	196,888	42,061	-	2,331,825
Income tax provision	(898,143)	(59,058)	(14,118)	-	(971,319)
Minority interest in net income of consolidated subsidiaries	(141,749)	-	(9,955)	-	(151,704)
Net income	₱1,052,984	₱137,830	₱17,988	₱-	₱1,208,802
Statement of Condition					
Total resources	₱440,396,530	₱10,903,472	₱15,308,071	₱-	₱466,608,073
Total liabilities	₱391,720,082	₱10,765,595	₱14,943,810	₱-	₱417,429,487
Other Segment Information					
Capital expenditures	₱1,718,200	₱4,899	₱18,535	₱-	₱1,741,634
Depreciation and amortization	₱1,150,412	₱35,133	₱9,424	₱-	₱1,194,969

4. Trading and Investment Securities

This account consists of:

	Group		Parent Company	
	2004	2003	**2004**	2003
		(In Thousands)		
TAS	**₱7,698,505**	₱3,117,075	**₱1,765,274**	₱1,647,888
ASS (Note 11)	**56,840,854**	2,149,189	**53,297,355**	-
UA	**10,327**	25,966	**-**	-
IBODI - net (Notes 10, 11, 23 and 28)	**39,958,682**	91,857,521	**27,571,687**	83,954,399
	₱104,508,368	₱97,149,751	**₱82,634,316**	₱85,602,287

TAS includes unrealized loss of ₱220.9 million and ₱143.4 million as of December 31, 2004 and 2003, respectively, for the Group and unrealized loss of ₱42.8 million and ₱129.0 million as of December 31, 2004 and 2003, respectively, for the Parent Company.

ASS of the Group is carried net of accumulated unrealized loss of ₱2.4 million and ₱11.3 million as of December 31, 2004 and 2003, respectively. ASS of the Parent Company as of December 31, 2004 includes accumulated unrealized gain of ₱40.4 million.

IBODI consists of the following:

	Group		Parent Company	
	2004	2003	**2004**	2003
		(In Thousands)		
Government bonds	**₱24,751,228**	₱46,478,871	**₱14,966,983**	₱43,217,139
BSP Treasury bills	**5,780,245**	23,372,172	**5,270,505**	19,576,755
Private bonds	**4,226,462**	13,265,328	**2,894,470**	12,386,544
Treasury notes	**4,864,957**	9,147,796	**4,106,592**	9,147,796
Subordinated notes	**397,937**	62,800	**333,137**	-
	40,020,829	92,326,967	**27,571,687**	84,328,234
Less allowance for probable losses (Note 10)	**62,147**	469,446	**-**	373,835
	₱39,958,682	₱91,857,521	**₱27,571,687**	₱83,954,399

As of December 31, 2004 and 2003, the aggregate market value of the IBODI amounted to ₱40.0 billion and ₱103.8 billion, respectively, for the Group and ₱27.5 billion and ₱94.5 billion, respectively, for the Parent Company.

As of December 31, 2004 and 2003, foreign-currency denominated trading and investment securities bear nominal annual interest rates ranging from 2.69% to 11.00% in 2004 and 2.77% to 13.50% in 2003 and peso-denominated trading and investment securities bear nominal annual interest rates ranging from 3.75% to 22.88% in 2004 and 4.00% to 22.88% in 2003.

As of December 31, 2004, the subordinated notes represent investments in Global Ispat Holdings, Inc. (GIHI) and Global Steelworks International, Inc. (GSII) which assumed the liabilities of National Steel Corporation (NSC).

On October 15, 2004, GIHI and GSII (SPV companies), and the NSC Creditors entered into an agreement which sets forth the terms and conditions upon which the NSC Creditors have agreed to accept zero interest coupon notes in the aggregate amount of ₱12.25 billion to be issued by SPV companies in settlement of the liabilities of NSC.

The zero-interest coupon notes were issued in two tranches, namely, (a) Tranche A Note in the principal amount of ₱2.0 billion and (b) Tranche B Note in the principal amount of ₱10.25 billion, which notes are secured by a first ranking mortgage and security interest over the NSC plant assets and stand-by letters of credit by the SPV companies in accordance with the schedule in the agreement.

On October 15, 2004, the Parent Company received Tranche A Note at principal amount of ₱121.7 million and Tranche B Note at principal amount of ₱510.2 million in exchange of the outstanding receivable from NSC of ₱776.4 million. The Parent Company carried the subordinated notes at discounted values using a discount rate of 13.242%.

The Group reclassified certain securities from IBODI to ASS in 2004. The Group anticipates that these securities, although originally intended to be held to maturity, may be sold as the opportunity arises (see Note 2).

5. Receivables

This account consists of:

	Group		Parent Company	
	2004	2003	**2004**	2003
		(In Thousands)		
Receivables from customers				
Loans and discounts	**₱238,668,727**	₱225,651,538	**₱194,942,881**	₱190,313,238
Customers' liabilities under letters of credit/trust receipts	**26,565,883**	24,086,578	**26,417,593**	23,965,088
Bills purchased (Note 13)	**10,256,148**	9,944,937	**10,114,012**	9,855,523
	275,490,758	259,683,053	**231,474,486**	224,133,849
Receivable from SPV	**-**	-	**11,925,125**	11,925,125
	275,490,758	259,683,053	**243,399,611**	236,058,974
Unearned discounts, other deferred income and capitalized interest	**(3,885,166)**	(3,455,798)	**(1,376,460)**	(1,269,493)
Allowance for probable losses (Note 10)				
Receivables from customers	**(18,938,715)**	(18,506,361)	**(17,442,221)**	(17,080,765)
Receivable from SPV	**-**	-	**(3,101,151)**	(2,906,690)
	₱252,666,877	₱237,720,894	**₱221,479,779**	₱214,802,026

Of the total receivables from customers of the Group as of December 31, 2004 and 2003, 83.77% and 95.44%, respectively, are subject to periodic interest repricing. The remaining peso receivables from customers earn annual fixed interest rates ranging from 2.50% to 31.20% in 2004 and 7.50% to 30.87 % in 2003, while foreign currency-denominated receivables from customers earn annual fixed interest rates ranging from 2.10% to 36.00% in 2004 and 2003.

The following table shows information relating to receivables from customers by collateral (amounts in thousands) as of December 31, 2004 and 2003:

	Group				Parent Company			
	2004		2003		**2004**		2003	
	Amount	**%**	Amount	%	**Amount**	**%**	Amount	%
Secured by:								
Real estate	**₱99,191,940**	**36.01**	₱97,020,191	37.36	**₱81,506,977**	**35.21**	₱80,236,251	35.80
Chattel	**19,131,223**	**6.94**	15,296,667	5.89	**7,030,285**	**3.04**	6,087,254	2.72
Deposit hold-out	**13,024,735**	**4.73**	10,242,931	3.94	**12,366,004**	**5.34**	9,199,935	4.10
Assignment of receivables	**3,198,413**	**1.16**	3,501,532	1.35	**3,104,773**	**1.34**	3,355,941	1.50
Securities	**2,796,034**	**1.01**	3,171,823	1.22	**2,787,234**	**1.20**	3,168,488	1.41
Stand-by letters of credit	**692,531**	**0.25**	902,068	0.35	**564,500**	**0.25**	785,916	0.35
Others	**13,661,345**	**4.96**	22,766,959	8.77	**10,772,632**	**4.65**	19,423,694	8.67
	151,696,221	**55.06**	152,902,171	58.88	**118,132,405**	**51.03**	122,257,479	54.55
Unsecured	**123,794,537**	**44.94**	106,780,882	41.12	**113,342,081**	**48.97**	101,876,370	45.45
	₱275,490,758	**100.00**	₱259,683,053	100.00	**₱231,474,486**	**100.00**	₱224,133,849	100.00

Restructured receivables from customers as of December 31, 2004 and 2003 amounted to ₱21.1 billion and ₱20.3 billion, respectively, for the Group and ₱19.9 billion and ₱19.0 billion, respectively, for the Parent Company.

Current banking regulations allow banks with no unbooked valuation reserves and capital adjustments to exclude from nonperforming classification those receivables from customers classified as Loss in the latest examination of the BSP which are fully covered by allowance for probable losses, provided that interest on said receivables shall not be accrued. As of December 31, 2004 and 2003, nonperforming loans (NPLs) not fully covered by the allowance for probable losses, excluding receivable from SPV, follow:

	Group		Parent Company	
	2004	2003	**2004**	2003
	(In Thousands)			
Total NPLs	**₱35,027,134**	₱35,428,404	**₱32,686,580**	₱32,859,742
Less NPLs fully covered by allowance for probable losses	**9,001,448**	6,254,933	**8,436,695**	5,195,603
	₱26,025,686	₱29,173,471	**₱24,249,885**	₱27,664,139

NPLs shall, as a general rule, refer to loan accounts whose principal and/or interest is unpaid for thirty (30) days or more after due date or after they have become past due in accordance with existing rules and regulations. This shall apply to loans payable in lump sum and loans payable in quarterly, semi-annual, or annual installments, in which case, the total outstanding balance thereof shall be considered nonperforming.

In the case of receivables that are payable in monthly installments, the total outstanding balance thereof shall be considered nonperforming when three (3) or more installments are in arrears.

In the case of receivables that are payable in daily, weekly, or semi-monthly installments, the total outstanding balance thereof shall be considered nonperforming at the same time that they become past due in accordance with existing BSP regulations, i.e., the entire outstanding balance of the receivable shall be considered as past due when the total amount of arrearages reaches ten percent (10%) of the total receivable balance.

Restructured receivables which do not meet the requirements to be treated as performing receivables shall also be considered as NPLs.

Certain receivables from customers amounting to ₱500.0 million and ₱190.1 million as of December 31, 2004 and 2003, respectively, were rediscounted with the BSP and a local bank (included under Bills Payable) under the Parent Company's and certain subsidiaries' rediscounting privileges (see Note 12).

As of December 31, 2004 and 2003, information on the concentration of receivables from customers (amounts in thousands) as to industry follows:

	Group				Parent Company			
	2004		2003		**2004**		2003	
	Amount	**%**	Amount	%	**Amount**	**%**	Amount	%
Manufacturing (various industries)	**₱86,980,096**	**31.57**	₱72,512,534	27.92	**₱84,818,522**	**36.64**	₱70,977,604	31.67
Wholesale and retail trade	**50,196,258**	**18.22**	64,482,128	24.83	**42,358,696**	**18.30**	50,826,062	22.68
Real estate, renting and business activities	**42,259,632**	**15.34**	45,694,698	17.60	**32,879,880**	**14.20**	34,921,715	15.58
Other community, social and personal activities	**19,681,418**	**7.14**	15,923,887	6.13	**8,958,417**	**3.87**	15,323,784	6.84
Private households	**17,985,322**	**6.53**	5,975,624	2.30	**15,861,893**	**6.85**	2,971,655	1.32
Financial intermediaries	**17,879,811**	**6.50**	11,224,333	4.32	**11,548,694**	**4.99**	10,041,178	4.48
Transportation, storage and communication	**9,712,312**	**3.53**	10,219,701	3.94	**8,408,316**	**3.63**	8,535,688	3.81
Construction	**7,354,977**	**2.67**	6,675,407	2.57	**6,587,050**	**2.85**	5,904,581	2.63
Electricity, gas and water	**6,250,700**	**2.27**	7,081,644	2.73	**6,153,766**	**2.66**	7,038,904	3.14
Public utilities	**4,253,698**	**1.54**	5,898,711	2.27	**4,189,453**	**1.81**	5,893,711	2.63
Agricultural, hunting and forestry	**4,195,342**	**1.52**	5,108,967	1.97	**2,471,672**	**1.07**	3,778,346	1.69
Hotel and restaurants	**4,002,585**	**1.45**	3,943,629	1.52	**3,508,500**	**1.52**	3,448,610	1.54
Mining and quarrying	**881,765**	**0.32**	859,919	0.33	**852,409**	**0.37**	851,507	0.38
Others	**3,856,842**	**1.40**	4,081,871	1.57	**2,877,218**	**1.24**	3,620,504	1.61
	₱275,490,758	**100.00**	₱259,683,053	100.00	**₱231,474,486**	**100.00**	₱224,133,849	100.00

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

Receivable from SPV represents the balance of the purchase price of the nonperforming assets (NPAs) sold by the Parent Company to an SPV in 2003. The deed of absolute sale was formalized on September 17, 2003 and approved by the BSP on November 28, 2003, having qualified as a true sale.

The more significant terms of the sale are as follows:

a. Certain NPAs of the Parent Company collateralized by real estate and golf shares (fair market value of which exceeds the book value of the NPAs) were purchased by the SPV for a total consideration of ₱16.9 billion.
b. The agreed purchase price of the NPAs shall be paid as follows:
   i. An initial amount of ₱2.5 billion, receipt in full of which was acknowledged by the Parent Company as of December 31, 2001;
   ii. Additional 2.5 billion payable on the earlier of: (i) the passage by the Philippine Congress of the SPV law or (ii) June 30, 2002; and
   iii. The balance of ₱11.9 billion, through issuance of Subordinated Notes (the Notes), with maturity of 7 years and interest rate of 2% per annum.

The Notes shall be subordinated and shall rank as junior in right, preference, security, lien and in all other aspects to the senior notes issued or to be issued by the borrower specifically, the following: (i) Senior Note 1, in the principal amount of US$60.0 million and (ii) Senior Note 2, in the principal amount of ₱2.5 billion.

As of December 31, 2004 and 2003, the estimated amount of the subordinated notes, which is the present value based on the discounted cash flows from the sale of the underlying collaterals of the NPAs, net of the payment to senior notes by the SPV, amounted to ₱8.8 billion and ₱9.0 billion, respectively. The difference between the principal amount and the recoverable amount of the subordinated notes is provided with allowance for probable losses.

6. Property and Equipment

The composition and movements in property and equipment account follow:

	Group 2004						Group 2003
	Land	Buildings	Furniture, Fixtures and Equipment	Leasehold Rights and Improvements	Building Under Construction	Total	2003
				(In Thousands)			
Cost							
Balance at beginning of year	**₱3,685,062**	**₱6,101,584**	**₱7,692,648**	**₱1,228,743**	**₱136,167**	**₱18,844,204**	₱18,111,545
Additions	**41,926**	**35,790**	**555,118**	**196,936**	**-**	**829,770**	1,645,953
Disposals/others	**(38,279)**	**(123,841)**	**(302,852)**	**(67,633)**	**(18,825)**	**(551,430)**	(913,294)
Balance at end of year	**3,688,709**	**6,013,533**	**7,944,914**	**1,358,046**	**117,342**	**19,122,544**	18,844,204
Accumulated depreciation and amortization							
Balance at beginning of year	**-**	**1,608,346**	**5,801,070**	**217,400**	**-**	**7,626,816**	7,000,383
Depreciation and amortization	**-**	**243,591**	**706,146**	**133,220**	**-**	**1,082,957**	1,187,329
Disposals/others	**-**	**(55,474)**	**(277,384)**	**(41,492)**	**-**	**(374,350)**	(560,896)
Balance at end of year	**-**	**1,796,463**	**6,229,832**	**309,128**	**-**	**8,335,423**	7,626,816
Net book value at end of year	**₱3,688,709**	**₱4,217,070**	**₱1,715,082**	**₱1,048,918**	**₱117,342**	**₱10,787,121**	₱11,217,388

	Parent Company 2004						Parent Company 2003
	Land	Buildings	Furniture, Fixtures and Equipment	Leasehold Rights and Improvements	Building Under Construction	Total	2003
				(In Thousands)			
Cost							
Balance at beginning of year	**₱3,609,512**	**₱4,665,125**	**₱6,713,661**	**₱1,059,052**	**₱136,167**	**₱16,183,517**	₱15,706,448
Additions	**16,015**	**30,709**	**273,867**	**95,381**	**-**	**415,972**	891,366
Disposals/others	**(36,479)**	**(73,516)**	**(173,830)**	**-**	**(18,825)**	**(302,650)**	(414,297)
Balance at end of year	**3,589,048**	**4,622,318**	**6,813,698**	**1,154,433**	**117,342**	**16,296,839**	16,183,517
Accumulated depreciation and amortization							
Balance at beginning of year	**-**	**1,379,656**	**5,147,890**	**195,365**	**-**	**6,722,911**	6,063,518
Depreciation and amortization	**-**	**187,128**	**559,252**	**82,217**	**-**	**828,597**	980,283
Disposals/others	**-**	**(30,301)**	**(172,686)**	**-**	**-**	**(202,987)**	(320,890)
Balance at end of year	**-**	**1,536,483**	**5,534,456**	**277,582**	**-**	**7,348,521**	6,722,911
Net book value at end of year	**₱3,589,048**	**₱3,085,835**	**₱1,279,242**	**₱876,851**	**₱117,342**	**₱8,948,318**	₱9,460,606

Building under construction pertains to bank premises of a branch yet to be opened.

Depreciation and amortization expense amounted to ₱1.1 billion in 2004 and ₱1.2 billion in 2003 and 2002 for the Group, and ₱828.6 million in 2004, ₱980.3 million in 2003, and ₱854.2 million in 2002 for the Parent Company and is included in Depreciation and Amortization in the statements of income.

7. Equity Investments

This account consists of investments in shares of stock as follows:

	Group 2004	Group 2003	Parent Company 2004	Parent Company 2003
		(In Thousands)		
At equity:				
Acquisition cost:				
Wholly owned subsidiaries (Note 2)	**₱-**	₱-	**₱738,257**	₱578,269
Majority owned subsidiaries (Note 2)	**-**	-	**22,940,872**	22,334,970
Significantly owned investees:				
Mirant Global Corporation (MGC) (50% owned)	**3,453,132**	2,433,133	**-**	-
Toyota Motor Philippines Corporation (TMPC) (30% owned)	**672,984**	672,984	**672,984**	672,984
Jardine Land, Inc. (JLI) (20% owned)	**232,000**	232,000	**232,000**	232,000
SMBC Metro Investment Corporation (SMBC Metro) (30% owned)	**180,000**	180,000	**180,000**	180,000
IBCAL	**-**	-	**51,621**	224,632
Other investee companies	**580,554**	617,037	**170,000**	170,000
	5,118,670	4,135,154	**24,985,734**	24,392,855
Accumulated equity in net income (Note 21):				
Balance at beginning of year	**783,137**	580,151	**3,823,734**	3,575,783
Equity in net income	**267,489**	397,536	**1,595,861**	1,667,500
Cash dividends	**(40,152)**	(193,008)	**(1,715,657)**	(1,205,292)
Reversal of share in revaluation increment of investment properties of a subsidiary	**-**	-	**16,383**	12,520
Disposals	**-**	(1,542)	**-**	(226,777)
Balance at end of year	**1,010,474**	783,137	**3,720,321**	3,823,734
Equity in net unrealized loss on investment securities of investees	**(6,007)**	(33,806)	**(20,643)**	(71,875)
Share in other equity adjustments of investees	**56,710**	56,710	**583,345**	599,728
Equity adjustment from translation	**-**	-	**1,401,834**	1,309,686
	6,179,847	4,941,195	**30,670,591**	30,054,128
Other investments - at cost	**2,299,010**	2,674,327	**1,732,962**	1,732,905
	8,478,857	7,615,522	**32,403,553**	31,787,033
Less allowance for probable losses (Note 10)	**305,130**	332,292	**265,746**	265,746
	₱8,173,727	₱7,283,230	**₱32,137,807**	₱31,521,287

The following tables present financial information of significant associates as of and for the years ended December 31, 2004 and 2003:

	2004				
	Statement of Condition		**Statement of Income**		
	Total Assets	**Total Liabilities**	**Gross Income**	**Operating Income**	**Net Income**
			(In Thousands)		
Significantly owned investees:					
TMPC	**₱8 ,334,779**	**₱3,170,180**	**₱23,339,767**	**₱597,365**	**₱737,106**
MGC	**6,895,517**	**1,805,932**	**198,064**	**195,066**	**188,412**
JLI	**1,167,625**	**387,987**	**99,861**	**88,179**	**50,185**
SMBC Metro	**832,584**	**33,918**	**119,733**	**80,502**	**58,519**

	2003				
	Statement of Condition		Statement of Income		
	Total Assets	Total Liabilities	Gross Income	Operating Income	Net Income
			(In Thousands)		
Significantly owned investees:					
TMPC	₱7,551,592	₱3,020,259	₱20,663,389	₱620,886	₱519,194
MGC	5,059,264	146,641	49,301	36,641	24,359
JLI	1,530,215	656,031	60,196	58,584	15,454
SMBC Metro	832,975	64,606	97,758	77,458	55,005

Major assets of significant associates as of December 31, 2004 and 2003 include the following (amounts in thousands):

	2004	2003
TMPC		
Temporary investments	**₱2,078,390**	₱1,919,465
Inventories and importation charges	**2,403,745**	2,642,660
Property and equipment - net	**2,462,218**	2,053,510
MGC		
Cash and cash equivalents	**1,627,884**	11,060
Investments and advances	**5,234,847**	5,048,204
JLI		
Real estate properties	**922,205**	1,325,173
Receivables - net	**461,476**	160,599
SMBC Metro		
Cash and cash equivalents	**517,149**	475,169
Loans receivable - net	**250,763**	300,241

On December 22, 2004, GBHI and Tytana Corporation (part of George Ty Group) entered into an agreement to subscribe to 143 million of the unissued voting, non-redeemable, participating, non-convertible preferred shares (par value of ₱10 per share) of GBHI to be issued at the subscription price of ₱57.51 per share or an aggregate subscription price of ₱8.2 billion. As a result, the Parent Company's voting share in GBHI was diluted from 99.37% to 44.83%. Preferred shares shall have preference over common shares in case of liquidation and dissolution of GBHI. Preferred shares shall participate in income after December 31, 2004.

On June 28, 2004, the Parent Company's board of directors (BOD) approved the acquisition of 18,360,686 additional shares of stock of PSBank for ₱605.9 million. As a result, the Parent Company's ownership in PSBank increased from 64.01% to 74.24%.

On February 24, 2004, the Parent Company's BOD approved the establishment and capitalization of Metro Remittance Singapore Pte. Ltd. for 350,000 Singaporean dollars (about ₱16.8 million).

On May 19, 2004, the Parent Company's BOD approved the acquisition of 100% shares of stock of Metro Remittance (UK) Limited for ₱30.6 million.

In 2004, the Parent Company decreased its stockholdings in IBCAL from 60.11% to 41.12%. No gain or loss was recognized as a result of the transaction since it was disposed at carrying value.

On December 4, 2003, FMIC, GBHI and another investor entered into an investment agreement with Mirant Philippines Inc. for a 50% equity interest in MGC.

On September 24, 2003, the Parent Company's BOD approved the sale of its 40% investment in MCC, resulting in a gain of ₱148.8 million, which is included in Profit from Assets Sold in the 2003 statements of income.

On June 26, 2003, FMIC and GBHI acquired 98% stockholdings of Claredon Towers Holdings, Inc. (CTHI). Subsequently, another investor infused additional capital in CTHI. The infusion of capital by another investor into CTHI at a premium over the book value per share effectively resulted in a gain for FMIC and GBHI (while diluting the equity of FMIC and GBHI in CTHI), with such gain represented by the difference between the carrying value of the investment in CTHI and the share in the net assets of CTHI after the capital infusion of the new investor. The gain amounting to ₱808.5 million is included in Equity in Net Income of Investees in the 2003 Parent Company statement of income and is presented as Gain on Dilution of Equity in Investee in the 2003 Group statement of income.

8. Real and Other Properties Owned or Acquired

This account consists of:

	Group		**Parent Company**	
	2004	2003	**2004**	2003
		(In Thousands)		
ROPOA (Note 24)	**₱35,103,610**	₱33,484,694	**₱30,367,258**	₱28,666,351
Less allowance for probable losses (Note 10)	**2,607,448**	2,419,631	**2,028,633**	1,870,430
	₱32,496,162	₱31,065,063	**₱28,338,625**	₱26,795,921

Net gains from sale of ROPOA amounted to ₱197.0 million in 2004, ₱342.6 million in 2003, and ₱174.8 million in 2002 for the Group, and ₱93.4 million in 2004, ₱144.6 million in 2003, and ₱149.9 million in 2002 for the Parent Company and are included in Profit from Assets Sold in the statements of income.

9. Other Resources

This account consists of:

	Group		**Parent Company**	
	2004	2003	**2004**	2003
		(In Thousands)		
Assets held by SPV (Note 15)	**₱16,688,930**	₱16,861,704	**₱-**	₱-
Less allowance for probable losses (Note 10)	**2,138,470**	2,138,470	**-**	-
	14,550,460	14,723,234	**-**	-
Goodwill - net	**7,335,505**	7,700,839	**1,138,389**	1,203,189
Accounts receivable (Notes 15 and 24)	**5,684,944**	2,348,911	**3,209,033**	1,102,186
Accrued interest receivable (Note 15)	**4,850,456**	4,636,861	**4,061,172**	4,046,291
Deferred tax assets (Note 19)	**4,386,859**	4,019,056	**3,730,909**	3,375,440
Investments in real estate - net of accumulated depreciation of ₱40.4 million in 2004 and ₱35.4 million in 2003	**1,728,006**	1,744,893	**-**	-

(Forward)

	Group		Parent Company	
	2004	2003	**2004**	2003
	(In Thousands)			
Sales contract receivable (Note 15)	**₱1,301,769**	₱1,251,599	**₱1,445,966**	₱1,389,280
Foreign currency notes and checks on hand	**1,298,893**	1,445,645	**1,238,436**	1,401,817
Prepaid expenses	**960,900**	1,412,126	**819,744**	1,318,517
Other investments (Note 15)	**979,041**	2,126,944	**171,866**	163,965
Assigned capital of foreign branches	**761,805**	761,805	**761,805**	761,805
Returned checks and other cash items	**304,627**	486,452	**267,608**	431,964
Software costs - net	**160,890**	240,960	**64,200**	153,910
Miscellaneous	**2,129,073**	1,643,469	**1,326,671**	792,634
	31,882,768	29,819,560	**18,235,799**	16,140,998
Less allowance for probable losses (Note 10)	**1,764,935**	813,318	**1,498,336**	414,768
	30,117,833	29,006,242	**16,737,463**	15,726,230
	₱44,668,293	₱43,729,476	**₱16,737,463**	₱15,726,230

Assets held by SPV consist mainly of certain loans amounting to ₱16.7 billion and ₱16.9 billion as of December 31, 2004 and 2003, respectively, that are in the process of being resolved or disposed of by the SPV (see Notes 2 and 5). These assets are secured by real estate with an aggregate market value of ₱21.0 billion.

Accounts receivable in the Group financial statements as of December 31, 2004 includes advances by GBHI to an affiliate amounting to ₱1.6 billion.

Depreciation expense of investment in real estate amounted to ₱5.0 million in 2004, ₱7.1 million in 2003 and ₱8.0 million in 2002 is included in Depreciation and Amortization in the statements of income.

The 2004 movements in selected intangible asset accounts follow:

	Group		
	Goodwill	Software Costs	Total
		(In Thousands)	
Balance at beginning of year	₱7,700,839	₱240,960	₱7,941,799
Additions	141,155	110,867	252,022
Amortization for the year	(506,489)	(190,937)	(697,426)
Balance at end of year	₱7,335,505	₱160,890	₱7,496,395

	Parent Company		
	Goodwill	Software Costs	Total
		(In Thousands)	
Balance at beginning of year	₱1,203,189	₱153,910	₱1,357,099
Additions	-	64,547	64,547
Amortization for the year	(64,800)	(154,257)	(219,057)
Balance at end of year	₱1,138,389	₱64,200	₱1,202,589

10. Allowance for Probable Losses

Changes in the allowance for probable losses follow:

	Group		Parent Company	
	2004	2003	**2004**	2003
	(In Thousands)			
Balance at beginning of year:				
IBODI	**₱469,446**	₱374,292	**₱373,835**	₱374,292
Receivables from customers	**18,506,361**	16,001,326	**17,080,765**	14,398,560
Receivable from SPV	**-**	-	**2,906,690**	-
Equity investments	**332,292**	317,222	**265,746**	265,746
ROPOA	**2,419,631**	3,097,542	**1,870,430**	2,719,781
Other resources	**2,951,788**	2,647,575	**414,768**	2,501,214
	24,679,518	22,437,957	**22,912,234**	20,259,593
Provisions for the year charged to current operations	**2,772,668**	2,758,808	**2,625,986**	3,221,204
Accounts charged off	**(1,635,341)**	(517,247)	**(1,202,133)**	(568,563)
Balance at end of year:				
IBODI (Note 4)	**62,147**	469,446	**-**	373,835
Receivables from customers (Note 5)	**18,938,715**	18,506,361	**17,442,221**	17,080,765
Receivable from SPV (Note 5)	**-**	-	**3,101,151**	2,906,690
Equity investments (Note 7)	**305,130**	332,292	**265,746**	265,746
ROPOA (Note 8)	**2,607,448**	2,419,631	**2,028,633**	1,870,430
Other resources (Note 9)	**3,903,405**	2,951,788	**1,498,336**	414,768
	₱25,816,845	₱24,679,518	**₱24,336,087**	₱22,912,234

With the foregoing level of allowance for probable losses, management believes that the Group has sufficient allowance to take care of any losses that the Group may incur from the noncollection or nonrealization of its receivables and other risk assets.

11. Deposit Liabilities

Of the total interest-bearing deposit liabilities of the Group as of December 31, 2004 and 2003, 58.84% and 60.19%, respectively, are subject to periodic interest repricing. Remaining peso-deposit liabilities earn annual fixed interest rates ranging from 1.00% to 14.85% in 2004 and 1.00% to 14.88% in 2003, while foreign currency-denominated deposit liabilities earn annual fixed interest rates ranging from 0.01% to 7.50% in 2004 and 0.75% to 7.50% in 2003.

Under existing BSP regulations, non-FCDU deposit liabilities of the Parent Company are subject to liquidity reserves equivalent to 8.00% which increased to 10.00% starting February 5, 2004 and statutory reserves equivalent to 9.00%. On the other hand, non-FCDU deposit liabilities of PSBank are subject to liquidity and statutory reserves equivalent to 2.00% and 6.00%, respectively.

Available reserves as of December 31, 2004 and 2003 are as follows:

	Group		Parent Company	
	2004	2003	**2004**	2003
	(In Thousands)			
Cash and other cash items	**₱8,390,307**	₱7,251,422	**₱7,861,984**	₱6,721,116
Due from BSP	**14,353,949**	15,651,309	**13,230,156**	14,039,555
IBODI	**26,021,004**	19,824,009	**25,427,922**	19,513,386
	₱48,765,260	₱42,726,740	**₱46,520,062**	₱40,274,057

The Parent Company and PSBank were in compliance with such regulations as of December 31, 2004 and 2003.
Under existing BSP regulations, FMIC's deposit substitutes are subject to liquidity reserves of 10% and 9% and statutory reserves of 9% and 8% in 2004 and 2003, respectively.

FMIC's available reserves as of December 31, 2004 and 2003 follow:

	2004	2003
	(In Thousands)	
Cash and other cash items	**₱737,300**	₱177,743
Due from BSP	**81,500**	19,749
ASS (per BSP Circular 10)	**880,124**	-
	₱1,698,924	₱197,492

FMIC was in compliance with such regulations as of December 31, 2004 and 2003.

12. Bills Payable

This account consists of borrowings from:

	Group		Parent Company	
	2004	2003	**2004**	2003
	(In Thousands)			
Foreign banks	**₱16,970,680**	₱16,930,288	**₱16,970,680**	₱16,930,288
Local banks (Note 5)	**4,537,507**	4,896,583	**4,537,507**	3,167,018
BSP (Note 5)	**140,720**	386,957	**140,720**	179,973
Others	**14,462,509**	609,794	**722,163**	733,794
	₱36,111,416	₱22,823,622	**₱22,371,070**	₱21,011,073

Interbank borrowings with foreign and local banks are mainly short-term borrowings. Peso borrowings are subject to annual fixed interest rates ranging from 5.25% to 12.50% in 2004 and 4.17% to 12.50% in 2003, while foreign currency-denominated borrowings are subject to annual fixed interest rates ranging from 0.31% to 3.23% in 2004 and 0.28% to 2.79% in 2003.

Bills payable - others of the Parent Company mainly represents funds obtained from the Social Security System (SSS), which the Parent Company relends to borrowers availing of the financing programs of the SSS.

As of December 31, 2004, bills payable - others of the Group include borrowings amounting to ₱2.1 billion of MCC from the Trust Banking Group of the Parent Company and deposit substitute liabilities amounting to ₱8.9 billion of FMIC.

13. Other Liabilities

This account consists of:

	Group		Parent Company	
	2004	2003	**2004**	2003
	(In Thousands)			
Bills purchased - contra (Notes 5 and 15)	**₱9,221,808**	₱8,971,698	**₱9,084,740**	₱8,883,974
Liabilities of SPV (Notes 5 and 15)	**6,094,776**	6,106,363	**-**	-
Accounts payable (Note 15)	**3,420,752**	2,917,385	**2,593,494**	1,981,631
Outstanding acceptances (Note 15)	**2,074,956**	2,328,047	**2,018,901**	2,222,602
Deferred gains	**746,490**	1,118,238	**464,296**	886,254
Marginal deposits (Note 15)	**457,759**	493,706	**448,583**	492,171
Withholding taxes payable (Note 15)	**335,148**	258,918	**278,054**	227,598
Due to BSP (Note 15)	**212,836**	202,408	**199,336**	202,408
Deferred tax liability (Notes 19 and 28)	**124,257**	110,518	**-**	-
Dividends payable (Note 15)	**120,016**	307,332	**-**	237,809
Due to other banks (Note 15)	**25,344**	18,091	**25,344**	18,091
Miscellaneous	**1,163,914**	1,871,842	**692,119**	1,166,728
	₱23,998,056	₱24,704,546	**₱15,804,867**	₱16,319,266

Liabilities of SPV consist mainly of the principal balance of senior notes amounting to ₱5.9 billion and ₱5.8 billion as of December 31, 2004 and 2003, respectively, and related accrual of interest amounting to ₱3.1 billion and ₱1.8 billion as of December 31, 2004 and 2003, respectively, in the accounts of ARC, net of the costs and expenses of ARC amounting to ₱1.4 billion and ₱1.5 billion in 2004 and 2003, respectively, attributable to the senior noteholders booked under Miscellaneous Income in the statements of income (see Note 5).

14. Subordinated Debt

On June 24, 2003, the Parent Company's BOD approved the raising of Lower Tier 2 capital through the issuance in the international capital market of subordinated bonds up to US$125 million with green shoe option of US$25 million maturing in 10 years but with a call option exercisable after 5 years subject to the provisions of BSP Circular No. 280. The bonds bear a coupon rate of 8.0% per annum with step-up after 5 years (50% of the initial credit spread).

The issuance of the foregoing subordinated bonds under the terms approved by the BOD was approved by the MB in its Resolution No. 911 dated June 26, 2003, as amended by MB Resolution No. 1153 dated August 14, 2003, subject to the Parent Company's compliance with certain conditions.

Relative to this, on October 7 and 17, 2003, the Parent Company issued US$130 million and US$70 million, respectively, 8.375% Subordinated Notes due 2013 (the 2013 Notes). Among the significant terms and conditions of the issuance of the 2013 Notes are:

a. Issue Price at 98.937% and 99.25%, respectively, of the principal amount.
b. The 2013 Notes bear interest at 8.375% per annum from and including October 7, 2003 to but excluding December 7, 2008. Unless the 2013 Notes are previously redeemed, the interest rate from and including December 7, 2008 to but excluding December 7, 2013 will be reset at the U.S. Treasury rate plus 8.52% per annum. Interest will be payable semi-annually in arrears on June 7 and December 7 of each year, commencing on June 7, 2004.
c. The 2013 Notes will constitute direct, unconditional, subordinated and unsecured obligations of the Parent Company and will at all times rank pari passu and without any preference among themselves. The payment obligations of the Parent Company under the Notes shall, save for such exceptions as may be provided by applicable laws, at all times rank at least equivalent with all other present and future unsecured and subordinated obligations of the Parent Company.
d. The Parent Company may redeem the 2013 Notes in whole but not in part at redemption price equal to 100% of the principal amount together with accrued and unpaid interest on December 7, 2008, subject to the prior consent of the BSP and the compliance by the Parent Company with the prevailing requirements for the granting by the BSP of its consent therefor.
e. Each noteholder by accepting a 2013 Note will irrevocably agree and acknowledge that (i) it may not exercise or claim any right of set-off in respect of any amount owed to it by the Parent Company arising under or in connection with the 2013 Notes and (ii) it shall, to the fullest extent permitted by applicable law, waive and be deemed to have waived all such rights of set-off.
f. The 2013 Notes are not deposit liabilities of the Parent Company and are not guaranteed or insured by the Parent Company or any party related to the Parent Company or the Philippine Deposit Insurance Corporation (PDIC) and they may not be used as collateral for any loan made by the Parent Company or any of its subsidiaries or affiliates. Also, the 2013 Notes may not be redeemed at the option of the noteholders.

On October 25, 2002, the Parent Company's BOD approved the raising of Lower Tier 2 capital through the issuance in the international capital market of subordinated bonds up to US$150 million maturing in 10 years but with a call option exercisable after 5 years subject to the provisions of BSP Circular No. 280. The bonds bear a coupon rate of 8.5% to 9.0% per annum with step-up after 5 years (higher of 100 basis points or 50% of the initial credit spread).

The issuance of the foregoing subordinated bonds under the terms approved by the BOD was approved by the MB, in its Resolution No. 1589 dated October 30, 2002, subject to the Parent Company's compliance with certain conditions.

Relative to this, on November 20, 2002, the Parent Company issued US$125 million, 8.5% Subordinated Notes due 2012 (the 2012 Notes). Among the significant terms and conditions of the issuance of such Notes are:

a. Issue Price at 99.5% of the principal amount.
b. The 2012 Notes bear interest at 8.5% per annum from and including November 20, 2002 to but excluding November 20, 2007. Unless the 2012 Notes are previously redeemed, the interest rate from and including November 20, 2007 to but excluding November 20, 2012 will be reset at the U.S. Treasury rate plus 8.67% per annum. Interest will be payable semi-annually in arrears on May 20 and November 20 of each year, commencing May 20, 2003.
c. The 2012 Notes will constitute direct, unconditional, subordinated and unsecured obligations of the Parent Company and will at all times rank pari passu and without any preference among themselves. The payment obligations of the Parent Company under the Notes shall, save for such exceptions as may be provided by applicable laws, at all times rank at least equivalent with all other present and future unsecured and subordinated obligations of the Parent Company.
d. The Parent Company may redeem the 2012 Notes in whole but not in part at redemption price equal to 100% of the principal amount together with accrued and unpaid interest on November 20, 2007, subject to the prior consent of the BSP and the compliance by the Parent Company with the prevailing requirements for the granting by the BSP of its consent therefor.
e. Each noteholder by accepting a 2012 Note will irrevocably agree and acknowledge that (i) it may not exercise or claim any right of set-off in respect of any amount owed to it by the Parent Company arising under or in connection with the Notes, and (ii) it shall, to the fullest extent permitted by applicable law, waive and be deemed to have waived all such rights of set-off.
f. The 2012 Notes are not guaranteed or insured by the PDIC and are not deposit liabilities of the Parent Company.

As of December 31, 2004, the Parent Company was in compliance with the terms and conditions upon which the Notes have been issued.

15. Maturity Profile of Financial Resources and Financial Liabilities

The following tables present the financial resources and financial liabilities by contractual maturity and settlement dates as of December 31, 2004 and 2003:

	Group					
	2004			2003		
Financial Resources	**Due Within One Year**	**Due Beyond One Year**	**Total**	Due Within One Year	Due Beyond One Year	Total
			(In Thousands)			
Due from BSP	**₱15,276,930**	**₱-**	**₱15,276,930**	₱15,671,309	₱-	₱15,671,309
Due from other banks	**18,214,609**	**-**	**18,214,609**	14,187,998	-	14,187,998
Interbank loans receivable and securities purchased under agreements to resell	**14,958,375**	**22,135,759**	**37,094,134**	10,172,811	25,291,630	35,464,441
Trading and investment securities - at gross (Note 4)	**36,762,161**	**67,808,354**	**104,570,515**	31,420,782	66,198,415	97,619,197
Receivables from customers - at gross (Note 5)	**171,594,511**	**103,896,247**	**275,490,758**	169,089,223	90,593,830	259,683,053
Other resources (Note 9):						
Assets held by SPV - at gross	**16,684,710**	**4,220**	**16,688,930**	16,858,704	3,000	16,861,704
Accounts receivable	**5,147,586**	**537,358**	**5,684,944**	2,036,235	312,676	2,348,911
Accrued interest receivable	**4,601,993**	**248,463**	**4,850,456**	4,636,861	-	4,636,861
Sales contract receivable	**283,399**	**1,018,370**	**1,301,769**	1,210,446	41,153	1,251,599
Other investments	**755,975**	**223,066**	**979,041**	900,142	1,226,802	2,126,944
	₱284,280,249	**₱195,871,837**	**₱480,152,086**	₱266,184,511	₱183,667,506	₱449,852,017

	Group					
	2004			2003		
Financial Liabilities	**Due Within One Year**	**Due Beyond One Year**	**Total**	Due Within One Year	Due Beyond One Year	Total
			(In Thousands)			
Deposit liabilities						
Demand	**₱21,388,931**	**₱-**	**₱21,388,931**	₱18,363,307	₱-	₱18,363,307
Savings	**278,544,848**	**-**	**278,544,848**	266,307,699	-	266,307,699
Time	**76,124,038**	**16,596,516**	**92,720,554**	89,160,267	3,653,068	92,813,335
	376,057,817	**16,596,516**	**392,654,333**	373,831,273	3,653,068	377,484,341
Bills payable (Note 12)	**32,149,540**	**3,961,876**	**36,111,416**	20,621,248	2,202,374	22,823,622
Manager's checks and demand drafts outstanding	**1,380,864**	**-**	**1,380,864**	1,204,040	-	1,204,040
Accrued taxes, interest and other expenses	**4,653,782**	**-**	**4,653,782**	5,320,440	-	5,320,440
Subordinated debt (Note 14)	**-**	**18,050,960**	**18,050,960**	-	17,937,370	17,937,370
Other liabilities (Note 13):						
Bills purchased - contra	**9,221,808**	**-**	**9,221,808**	8,971,698	-	8,971,698
Liability of SPV	**-**	**6,094,776**	**6,094,776**	-	6,106,363	6,106,363
Accounts payable	**3,420,752**	**-**	**3,420,752**	2,916,287	1,098	2,917,385
Outstanding acceptances	**2,065,026**	**9,930**	**2,074,956**	2,258,972	69,075	2,328,047
Marginal deposits	**457,759**	**-**	**457,759**	493,706	-	493,706
Withholding taxes payable	**335,148**	**-**	**335,148**	258,918	-	258,918
Due to BSP	**212,836**	**-**	**212,836**	202,408	-	202,408
Dividends payable	**120,016**	**-**	**120,016**	307,332	-	307,332
Due to other banks	**25,344**	**-**	**25,344**	18,091	-	18,091
	₱430,100,692	**₱44,714,058**	**₱474,814,750**	₱416,404,413	₱29,969,348	₱446,373,761

	Parent Company					
	2004			2003		
Financial Resources	**Due Within One Year**	**Due Beyond One Year**	**Total**	Due Within One Year	Due Beyond One Year	Total
			(In Thousands)			
Due from BSP	**₱13,230,156**	**₱-**	**₱13,230,156**	₱14,039,555	₱-	₱14,039,555
Due from other banks	**13,483,797**	**-**	**13,483,797**	11,977,963	-	11,977,963
Interbank loans receivable and securities purchased under agreements to resell	**13,176,375**	**22,135,759**	**35,312,134**	9,680,073	25,291,630	34,971,703
Trading and investment securities - at gross (Note 4)	**33,376,227**	**49,258,089**	**82,634,316**	26,854,256	59,121,866	85,976,122
Receivables from customers - at gross (Note 5)	**150,489,178**	**80,985,308**	**231,474,486**	140,948,917	83,184,932	224,133,849
Receivable from SPV - at gross (Note 5)	**-**	**11,925,125**	**11,925,125**	-	11,925,125	11,925,125
Other resources (Note 9):						
Accrued interest receivable	**4,061,172**	**-**	**4,061,172**	4,046,291	-	4,046,291
Accounts receivable	**2,766,466**	**442,567**	**3,209,033**	1,102,186	-	1,102,186
Sales contract receivable	**602,325**	**843,641**	**1,445,966**	1,348,127	41,153	1,389,280
Other investments	**-**	**171,866**	**171,866**	-	163,965	163,965
	₱231,185,696	**₱165,762,355**	**₱396,948,051**	₱209,997,368	₱179,728,671	₱389,726,039

notes to financial statements

Financial Liabilities	Parent Company 2004 Due Within One Year	Due Beyond One Year	Total	2003 Due Within One Year	Due Beyond One Year	Total
	(In Thousands)					
Deposit liabilities						
Demand	**₱17,721,721**	**₱-**	**₱17,721,721**	₱16,571,638	₱-	₱16,571,638
Savings	**254,124,294**	**-**	**254,124,294**	244,276,057	-	244,276,057
Time	**62,281,963**	**12,625,703**	**74,907,666**	79,439,617	512,232	79,951,849
	334,127,978	**12,625,703**	**346,753,681**	340,287,312	512,232	340,799,544
Bills payable (Note 12)	**18,292,079**	**4,078,991**	**22,371,070**	19,204,753	1,806,320	21,011,073
Manager's checks and demand drafts outstanding	**1,161,299**	**-**	**1,161,299**	1,068,262	-	1,068,262
Accrued taxes, interest and other expenses	**3,630,059**	**-**	**3,630,059**	4,638,646	-	4,638,646
Subordinated debt (Note 14)	**-**	**18,050,960**	**18,050,960**	-	17,937,370	17,937,370
Other liabilities (Note 13):						
Bills purchased-contra	**9,084,740**	**-**	**9,084,740**	8,883,974	-	8,883,974
Accounts payable	**2,593,494**	**-**	**2,593,494**	1,981,631	-	1,981,631
Outstanding acceptances	**2,008,971**	**9,930**	**2,018,901**	2,153,527	69,075	2,222,602
Marginal deposits	**448,583**	**-**	**448,583**	492,171	-	492,171
Dividends payable	**-**	**-**	**-**	237,809	-	237,809
Withholding taxes payable	**278,054**	**-**	**278,054**	227,598	-	227,598
Due to BSP	**199,336**	**-**	**199,336**	202,408	-	202,408
Due to other banks	**25,344**	**-**	**25,344**	18,091	-	18,091
	₱371,849,937	**₱34,765,584**	**₱406,615,521**	₱379,396,182	₱20,324,997	₱399,721,179

16. Retirement Plan

The Parent Company and some of its subsidiaries have a funded noncontributory retirement plan covering all their respective permanent and full-time officers and employees. Retirement expense (included in Compensation and Fringe Benefits in the statements of income) amounted to ₱712.0 million in 2004, ₱697.4 million in 2003 and ₱630.8 million in 2002 for the Group, and ₱630.3 million in 2004, ₱615.3 million in 2003 and ₱534.0 million in 2002 for the Parent Company.

The following table shows the actuarial valuation results of the Parent Company and some of its subsidiaries:

	Date of Actuarial Valuation Report	Fair Value of Plan Assets	Present Value of Obligation	Actuarial Assumptions Investment Rate	Salary Rate Increase	Discount Rate
Parent Company	January 1, 2005	₱1,035,643	₱3,128,420	8.00%	5.00%	8.00%
PSBank	October 31, 2004	95,638	174,767	10.00	10.00	12.45
FMIC	January 1, 2005	37,856	38,130	9.00	9.00	9.00
MCC	January 1, 2005	17,730	22,631	9.50	9.50	9.50

Actuarial valuation reports of the Parent Company and certain subsidiaries are generally made every two years.

Retirement expense charged to operations consists of the normal cost and amortization (for the year) of the unfunded past service liability, interest cost on past service liability and any actuarial adjustment, as the case may be.

17. Long-term Leases

The Parent Company leases the premises occupied by some of its branches (about 51% of the branch sites are Parent Company-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 Group's option under certain terms and conditions. Various lease contracts include escalation clauses, most of which bear an annual rent increase of 5-10%. As of December 31, 2004, the Group had no contingent rent payable.

Rent expense charged to current operations (included in Occupancy and Equipment-related Expenses) amounted to ₱778.4 million in 2004, ₱719.4 million (as restated) in 2003 and ₱652.0 million (as restated) in 2002 for the Group, of which, ₱473.3 million in 2004, ₱502.4 million (as restated) in 2003 and ₱458.0 million (as restated) in 2002 pertain to the Parent Company.

Future minimum rentals payable under non-cancelable operating leases are as follows:

	Group 2004	2003	Parent Company 2004	2003
	(In Thousands)			
Within one year	**₱500,735**	₱542,115	**₱222,119**	₱215,507
After one year but not more than five years	**1,230,674**	1,328,429	**627,693**	642,682
After more than five years	**842,102**	1,009,786	**542,773**	625,182
	₱2,573,511	₱2,880,330	**₱1,392,585**	₱1,483,371

The Group has entered into commercial property leases on its investment property portfolio, consisting of the Group's surplus office and ROPOA. These non-cancelable leases have remaining non-cancelable lease terms of between 1 and 20 years. Rent income of the Parent Company amounted to ₱154.6 million in 2004, ₱111.1 million (as restated) in 2003 and ₱97.3 million (as restated) in 2002 is included in Leasing Income in the statements of income.

Future minimum rentals receivable under non-cancelable operating leases are as follows:

	Group 2004	2003	Parent Company 2004	2003
	(In Thousands)			
Within one year	**₱124,519**	₱119,683	**₱110,408**	₱104,250
After one year but not more than five years	**133,459**	143,803	**117,490**	131,889
After more than five years	**21,347**	37,961	**21,347**	37,800
	₱279,325	₱301,447	**₱249,245**	₱273,939

18. Miscellaneous Income/Expenses

Miscellaneous income in 2004 Group statement of income includes:

a) income amounting to ₱186.6 million arising from the resolution of a court case with a local bank and dividend income from investments amounting to ₱89.4 million received by FMIC; and

b) interest and penalties amounting to ₱75.0 million as a remuneration for the breach of contract between GBHI and a local company, and dividend income from investments amounting to ₱5.8 million received by GBHI.

Miscellaneous expenses consist of:

	Group			Parent Company		
	2004	2003	2002	**2004**	2003	2002
			(In Thousands)			
Insurance	**₱819,293**	₱794,973	₱793,031	**₱728,576**	₱732,090	₱685,780
Security, messengerial and janitorial	**759,383**	669,275	736,586	**599,055**	548,519	563,327
Litigation	**661,244**	644,280	670,882	**591,042**	557,890	634,778
Management and professional fees	**463,443**	344,899	437,815	**346,531**	277,488	344,323
Information technology	**412,616**	434,423	458,411	**426,066**	476,778	358,513
Communication	**265,383**	232,964	219,334	**150,790**	165,974	124,586
Supervision fees	**229,118**	222,864	212,875	**199,336**	206,611	179,736
Stationery and supplies used	**204,498**	178,293	224,552	**145,223**	139,950	171,381
Transportation and travel	**175,985**	206,553	255,281	**118,872**	155,606	197,003
Advertising	**122,200**	132,393	173,191	**52,875**	50,516	68,958
Representation and entertainment (Note 19)	**116,891**	199,946	201,418	**96,413**	161,954	155,553
Miscellaneous	**896,056**	1,055,003	846,533	**459,110**	481,940	628,106
	₱5,126,110	₱5,115,866	₱5,229,909	**₱3,913,889**	₱3,955,316	₱4,112,044

19. Income and Other Taxes

Under Philippine tax laws, the RBU of the Parent Company and its domestic subsidiaries are subject to percentage and other taxes (presented as Taxes and Licenses in the statements of income) as well as income taxes. Percentage and other taxes paid consist principally of gross receipts tax or GRT (GRT was in effect until 2002) and documentary stamp taxes. Effective January 1, 2003, the Parent Company and all subsidiaries in the financial intermediation business were subject to the value-added tax instead of GRT. However, Republic Act No. 9238 reimposed GRT on banks and financial intermediaries effective January 1, 2004.

Income taxes include corporate income tax, as discussed below, and final taxes paid at the rate of 20%, which is a final withholding tax on gross interest income from government securities and other deposit substitutes.

Under current tax regulations, the regular corporate income tax rate is 32%. Interest allowed as a deductible expense is reduced by an amount equivalent to 38% of interest income subjected to final tax. In addition, effective September 1, 2002, Revenue Regulation No. 10-2002 provides for the ceiling on the amount of entertainment, amusement and recreation (EAR) expense that can be claimed as a deduction against taxable income. Under the regulation, EAR expense allowed as a deductible expense for a service company like the Parent Company is limited to the actual EAR paid or incurred but not to exceed 1% of net revenue. The regulations also provide for MCIT of 2% on modified gross income and allow a NOLCO. The MCIT and NOLCO may be applied against the Group's income tax liability and taxable income, respectively, over a three-year period from the year of inception.

FCDU offshore income (income from non-residents) is tax-exempt while gross onshore income (income from residents) is subject to 10% income tax. In addition, interest income on deposit placements with other FCDUs and offshore banking units (OBUs) is taxed at 7.50%. Republic Act No. 9294, which became effective in May 2004, provides that the income derived by the FCDU from foreign currency transactions with non-residents, OBUs, local commercial banks including branches of foreign banks is tax-exempt while interest income on foreign currency loans from residents other than OBUs or other depository banks under the expanded system is subject to 10% income tax.

The provision for income tax consists of:

	Group			Parent Company		
	2004	2003 (As restated - Note 2)	2002	**2004**	2003 (As restated - Note 2)	2002
			(In Thousands)			
Current:						
Final tax	**₱1,076,449**	₱961,025	₱1,115,141	**₱903,298**	₱759,516	₱851,636
Regular corporate income tax*	**475,903**	285,695	363,374	**103,540**	100,581	276,980
MCIT	**172,070**	139,217	116,574	**140,331**	101,228	73,109
	1,724,422	1,385,937	1,595,089	**1,147,169**	961,325	1,201,725
Deferred (Note 26)	**(354,064)**	(453,679)	(623,770)	**(355,469)**	(257,671)	(669,681)
	₱1,370,358	₱932,258	₱971,319	**₱791,700**	₱703,654	₱532,044

* Includes income taxes of foreign subsidiaries.

Components of deferred tax assets (included in Other Resources) and deferred tax liabilities (included under Other Liabilities) follow:

	Group		Parent Company	
	2004	2003 (As restated - Note 2)	**2004**	2003 (As restated - Note 2)
		(In Thousands)		
Deferred tax assets on:				
Allowance for probable losses	**₱2,557,552**	₱2,483,472	**₱2,186,143**	₱1,969,570
NOLCO	**1,087,696**	1,003,374	**985,196**	985,196
Accrued expenses and others	**210,249**	175,322	**89,886**	106,087
Unamortized past service cost	**202,591**	125,431	**196,864**	122,433
Unrealized foreign exchange losses - net	**24,194**	85,384	**24,614**	86,159
Accrued retirement liability	**10,996**	-	**-**	-
Unearned rental income	**6,890**	4,999	**6,647**	4,767
MCIT	**286,691**	141,074	**241,559**	101,228
	4,386,859	4,019,056	**3,730,909**	3,375,440
Deferred tax liabilities on leasing income differential between finance and operating lease method	**124,257**	110,518	**-**	-
	₱4,262,602	₱3,908,538	**₱3,730,909**	₱3,375,440

The Parent Company and certain subsidiaries did not recognize deferred tax assets on the following temporary differences:

	Group		Parent Company	
	2004	2003	**2004**	2003
		(In Thousands)		
Allowance for probable losses	**₱13,253,497**	₱16,706,272	**₱12,292,244**	₱15,749,838
NOLCO	**1,371,731**	3,841,766	**1,293,534**	4,075,454
MCIT	**114,683**	211,287	**73,109**	193,247
Others	**116,141**	111,269	**-**	-
	₱14,856,052	₱20,870,594	**₱13,658,887**	₱20,018,539

The Group believes that it is not reasonably probable that these temporary differences will be realized in the future.

As of December 31, 2004 and 2003, deferred income tax liabilities have not been recognized on the undistributed earnings of certain subsidiaries, associate or joint venture and the related equity in translation adjustment since such amounts are either not taxable or are permanently reinvested. Such undistributed earnings amounted to ₱3.7 billion and ₱3.8 billion in 2004 and 2003, respectively, while equity in translation adjustment amounted to ₱1.4 billion and ₱1.3 billion as of December 31, 2004 and 2003, respectively.

There are no income tax consequences attaching to the payment of dividends by the Group to the shareholders of the Group.

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

	Group			Parent Company		
	2004	2003 (As restated - Note 2)	2002 (As restated - Note 2)	**2004**	2003 (As restated - Note 2)	2002 (As restated - Note 2)
Statutory income tax rate	**32.00%**	32.00%	32.00%	**32.00%**	32.00%	32.00%
Tax effect of:						
Tax-paid and tax-exempt income	**(16.96)**	(23.51)	(64.92)	**(19.97)**	(23.85)	(76.54)
Nondeductible interest expense	**8.32**	7.98	20.75	**8.23**	8.59	19.47
FCDU income	**(7.33)**	(21.48)	(38.98)	**(8.84)**	(22.58)	(52.21)
Nonrecognition of deferred tax asset	**0.50**	19.26	69.18	**-**	21.67	90.03
Others - net	**9.25**	5.52	23.62	**6.54**	0.96	17.81
Effective income tax rate	**25.78%**	19.77%	41.65%	**17.96%**	16.79%	30.56%

Details of the Parent Company's NOLCO follow (in thousands):

Inception Year	Amount	Used/Expired	Balance	Expiry Year
2001	₱2,781,917	₱2,781,917	₱-	2004
2002	3,257,536	-	3,257,536	2005
2003	1,114,736	-	1,114,736	2006
	₱7,154,189	₱2,781,917	₱4,372,272	

Details of the Parent Company's MCIT follow (in thousands):

Inception Year	Amount	Used/Expired	Balance	Expiry Year
2001	₱109,544	₱109,544	₱-	2004
2002	73,109	-	73,109	2005
2003	101,228	-	101,228	2006
2004	140,331	-	140,331	2007
	₱424,212	₱109,544	₱314,668	

20. Common Stock

This account consists of:

	2004	2003	2002
	(In Thousands, except par value and number of shares)		
Common stock - ₱20 par value			
Authorized - 2,500,000,000 shares			
Issued - 1,633,650,950 shares	**₱32,673,019**	₱32,673,019	₱32,673,019

The movements in the common stock follow:

	Shares			Amount		
	2004	2003	2002	**2004**	2003 (In Thousands)	2002
Issued and paid up capital:						
Balance at beginning of year	**1,633,650,950**	1,633,650,950	326,730,190	**₱32,673,019**	₱32,673,019	₱32,673,019
Issuance	-	-	1,306,920,760	**-**	-	-
Balance at end of year	**1,633,650,950**	1,633,650,950	1,633,650,950	**₱32,673,019**	₱32,673,019	₱32,673,019

On October 29, 2001, the Parent Company's BOD approved the amendments to the articles of incorporation reducing the par value of the Parent Company's shares of stock from ₱100 per share to ₱20 per share and by increasing the number of common shares from 500 million shares to 2,500 million shares. On February 28, 2002, the Securities and Exchange Commission approved the said amendments.

Details of the Parent Company's dividend distribution follow:

Date of Declaration	Dividend Per Share	Dividend Total Amount	Date of BSP Approval	Record date	Payment date
December 5, 2001	₱0.40	₱653,460,380	April 3, 2002	April 22, 2002	April 23, 2002
April 24, 2002	₱0.40	₱653,460,380	December 10, 2003	December 30, 2003	January 9, 2004
December 15, 2003	₱0.40	₱653,460,380	January 12, 2004	January 30, 2004	February 12, 2004
April 28, 2004	₱0.40	₱653,460,380	May 20, 2004	June 10, 2004	June 22, 2004
November 25, 2004	₱0.40	₱653,460,380	January 7, 2005	February 3, 2005	February 14, 2005

On March 3, 2005, the Parent Company's BOD approved the issuance of up to a maximum of 350,000,000 shares out of the authorized but unissued capital stock of the Parent Company at the issue price to be determined by the President based on a 0% to 10% discount to either the closing price on the trading day preceding the pricing date or the weighted average price of the shares in the last 10 trading days preceding the pricing date. On March 7, 2005, the BSP approved the said issuance.

The determination of the Parent Company's compliance with regulatory requirements and ratios is based on the amount of the Parent Company's "unimpaired capital" (regulatory net worth) as reported to the BSP, which is determined on the basis of regulatory accounting policies, which differ from Philippine GAAP in some respects.

Specifically under existing BSP regulations, the combined capital accounts of the Parent Company should not be less than an amount equal to ten percent (10%) of its risk assets. Risk assets consist of total resources less cash on hand, due from BSP, loans covered by holdout on or assignment of deposits, loans or acceptances under letters of credit to the extent covered by margin deposits and other non-risk items determined by the MB of the BSP.

Under BSP Circular No. 360, effective July 1, 2003, the capital-to-risk assets ratio (CAR) is to be inclusive of a market risk change. Using this formula, the CAR of the Group was 17.30% and 17.01% (as restated) as of December 31, 2004 and 2003, respectively, while that of the Parent Company was 13.20% and 12.10% (as restated), respectively.

21. Surplus

A portion of surplus corresponding to the undistributed equity in net income of investees totaling about ₱3.7 billion, ₱3.8 billion (as restated) and ₱3.6 billion (as restated), as of December 31, 2004, 2003 and 2002, respectively, is not currently available for distribution as dividends until actually received.

22. Surplus Reserves

This account consists of:

	2004	2003	2002
		(In Thousands)	
Reserve for trust business	**₱252,214**	₱177,203	₱115,868
Reserve for self-insurance	**182,315**	160,815	139,315
	₱434,529	₱338,018	₱255,183

In compliance with existing BSP regulations, 10% of the Parent Company's income from trust business is appropriated to surplus reserve. This yearly appropriation is required until the surplus reserve for trust business equals 20% of the Parent Company's regulatory capital.

Reserve for self-insurance represents the amount set aside to cover losses due to fire, defalcation by and other unlawful acts of the Parent Company's personnel or third parties.

23. Trust Operations

Properties held by the Parent Company and certain subsidiaries in fiduciary or agency capacity for their customers are not included in the accompanying statements of condition since these are not resources of the Parent Company and its subsidiaries (see Note 25).

In compliance with current banking regulations relative to the Parent Company and a certain subsidiary's trust functions, government securities with a total face value of ₱1.4 billion and ₱940.9 million as of December 31, 2004 and 2003, respectively, are deposited with the BSP.

24. Related Party Transactions

In the ordinary course of business, the Group has loan transactions with investees and with certain directors, officers, stockholders and related interests (DOSRI). Existing banking regulations limit the amount of individual loans to DOSRI, 70% of which must be secured, to the total of their respective deposits and book value of their respective investments in the Group. In the aggregate, loans to DOSRI generally should not exceed the respective total capital funds or 15% of total loan portfolio, whichever is lower, of the Parent Company, PSBank, and FMIC.

BSP Circular No. 423 dated March 15, 2004 amended the definition of DOSRI accounts.

The following table shows information relating to the loans, other credit accommodations and guarantees classified as DOSRI accounts under regulations existing prior to said circular, and new DOSRI loans, other credit accommodations granted under said circular (amounts in thousands) as of December 31, 2004 and 2003:

	Group		Parent Company	
	2004	2003	**2004**	2003
Total outstanding DOSRI loans	**₱14,572,786**	₱14,400,456	**₱12,400,067**	₱12,031,509
Percent of DOSRI accounts granted prior to effectivity of BSP Circular No. 423 to total loans	**5.24%**	-	**5.30%**	-
Percent of DOSRI accounts granted after effectivity of BSP Circular No. 423 to total loans	**0.05%**	-	**0.06%**	-
Percent of DOSRI accounts to total loans	**5.29%**	5.55%	**5.36%**	5.37%
Percent of unsecured DOSRI accounts to total DOSRI accounts	**12.70%**	9.42%	**11.41%**	6.27%
Percent of past due DOSRI accounts to total DOSRI accounts	**-**	-	**-**	-
Percent of nonaccruing DOSRI accounts to total DOSRI accounts	**-**	-	**-**	-

The following table shows information relating to the loans, other credit accommodations and guarantees, as well as availments of previously approved loans and committed credit lines not considered DOSRI accounts prior to the issuance of said circular but are allowed a transition period of two years from the effectivity of said circular or until said loan, other credit accommodations and guarantees become past due, or are extended, renewed or restructured, whichever comes later, (amounts in thousands) as of December 31, 2004:

	Group	Parent Company
Total outstanding non-DOSRI accounts granted prior to BSP Circular No. 423	**₱4,040,681**	**₱4,040,681**
Percent of unsecured non-DOSRI accounts granted prior to BSP Circular No. 423 to total loans	**1.47%**	**1.75%**
Percent of past due non-DOSRI accounts granted prior to BSP Circular No. 423 to total loans	**-**	**-**
Percent of nonaccruing non-DOSRI accounts granted prior to BSP Circular No. 423 to total loans	**-**	**-**

Total interest income on these DOSRI loans amounted to ₱1.0 billion and ₱998.3 million in 2004 and 2003, respectively, for the Group and ₱916.6 million and ₱762.9 million in 2004 and 2003, respectively, for the Parent Company.

FMIC transferred certain ROPOA amounting to ₱1.3 billion in 2003 to the Parent Company. In 2003, FMIC also sold several investment properties amounting to ₱99.2 million to the Parent Company. Settlement was made through reduction of the amount of advances made by the Parent Company to FMIC (included under Accounts Receivable in Other Resources).

Deposit liabilities to associates and other related parties amounted ₱1.9 billion and ₱2.1 billion as of December 31, 2004 and 2003, respectively. Related interest expense amounted to ₱8.8 million in 2004, ₱64.5 million in 2003 and ₱5.5 million in 2002.

The retirement fund of the Parent Company's employees amounting to ₱1.0 billion and ₱877.3 million as of December 31, 2004 and 2003, respectively, is being managed by the Parent Company's Trust Banking Group.

The Group also leases the premises occupied by some of their Head Offices and many of their branches from certain investees which own such premises. Other related party transactions conducted in the normal course of business include outright purchases and sales of trading account securities, securing insurance coverage on loans and property risks and intercompany advances.

25. Commitments and Contingent Liabilities

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

The following is a summary of contingencies and commitments at their peso-equivalent contractual amounts arising from off-balance sheet items as of December 31, 2004 and 2003:

	Group		Parent Company	
	2004	2003	**2004**	2003
		(In Thousands)		
Trust Banking Group accounts (Note 23)	**₱147,798,167**	₱107,476,121	**₱147,218,395**	₱106,978,420
Forward exchange bought	**23,495,917**	22,573,796	**23,495,917**	22,573,796
Forward exchange sold	**20,666,263**	20,257,878	**20,666,263**	20,257,878
Unused commercial letters of credit	**11,444,440**	13,678,819	**11,366,459**	13,589,212
Deficiency claims receivables	**3,871,545**	3,831,536	**3,871,545**	3,831,536
Late deposits/payments received	**1,815,912**	1,377,461	**1,714,924**	1,358,403
Spot exchange bought	**1,374,630**	1,055,431	**1,374,630**	1,055,431
Spot exchange sold	**1,350,426**	1,585,183	**1,350,426**	1,585,183
Outward bills for collection	**1,297,024**	1,572,249	**1,112,444**	1,506,085

(Forward)

	Group		Parent Company	
	2004	2003	**2004**	2003
	(In Thousands)			
Confirmed export letters of credits	**₱1,249,982**	₱1,242,831	**₱1,237,940**	₱1,161,411
Inward bills for collection	**1,139,015**	1,005,531	**1,133,982**	977,551
Outstanding guarantees	**1,078,748**	1,099,526	**1,078,748**	1,097,334
Outstanding shipside bonds/airway bills	**423,631**	440,624	**423,631**	440,624
Traveller's check unsold	**258,825**	296,077	**250,075**	287,319
Interest rate swap receivable	**-**	8,337,900	**-**	8,337,900
Interest rate swap payable	**-**	8,337,900	**-**	8,337,900
Others	**2,084,659**	1,000,783	**2,068,221**	1,000,696

The Parent Company, PSBank and FMIC have received tax assessments from the Bureau of Internal Revenue (BIR) on two industry issues. In addition, the Parent Company has pending tax assessments from the BIR on FCDU taxation, which is also an industry issue. Management and tax counsels believe that they have a valid defense against such claims.

Several suits and claims relating to the Group's lending operations and labor-related cases remain unsettled. In the opinion of management, these suits and claims, if decided adversely, will not involve sums having a material effect on the financial statements.

26. Financial Performance

The basis for earnings per share calculation follows:

	2004	2003	2002
		(As restated - Note 2)	
a. Net income (in thousands)	**₱3,615,226**	₱3,487,546	₱1,208,802
b. Weighted average number of outstanding common shares (in thousands)	**1,633,651**	1,633,651	1,633,651
c. Basic earnings per share (a/b)	**₱2.21**	₱2.13	₱0.74

As of December 31, 2004, 2003 and 2002, there are no shares of stock that have a dilutive effect on the basic earnings per share of the Parent Company.

The following table presents the reconciliation of net income as previously reported to net income, as restated in 2003 and 2002:

	2003	2002
Net income, as previously stated	₱3,021,088	₱2,518,726
Effect of adoption of new accounting standards		
Leases (Note 2)	(18,518)	(19,146)
Deferred income tax (Note 2)	441,420	(1,277,990)
Taken as part of equity income	43,556	(12,788)
Net income, as restated	₱3,487,546	₱1,208,802

The following basic ratios measure the financial performance of the Parent Company:

	2004	2003	2002
		(As restated - Note 2)	
Return on average capital funds	**7.05%**	6.79%	2.33%
Return on average assets	**0.79**	0.76	0.28
Net interest margin on average earning assets	**3.48**	2.89	3.49

27. Notes to Statements of Cash Flows

Non-cash transactions of the Group in 2004 include the consolidation of the net assets of Metro Remittance (UK) Limited and Metro Remittance Singapore Pte. Ltd. (see Note 7).

The principal non-cash transaction of the Group in 2003 pertains to the consolidation of the net assets of ARC as follows (see Notes 2 and 5):

	(In Thousands)
Assets	
Receivables	₱16,858,105
Property and equipment - net	3,000
Other resources	599,658
	₱17,460,763
Liabilities	
Bills payable	₱17,755,120
Accrued taxes, interest and other expenses	1,761,822
Other liabilities	906,341
	₱20,423,283

The principal non-cash transaction of the Group in 2002 pertains to the consolidation of the net assets of IBCAL as follows (see Note 7).

	(In Thousands)
Assets	
IBODI	₱2,437,317
Receivable from customers - net	6,739,718
Property and equipment - net	15,198
Other resources	996,260
	₱10,188,493
Liabilities	
Deposit liabilities	₱9,586,134
Accrued taxes, interest and other expenses	56,422
Other liabilities	322,075
	₱9,964,631

The principal non-cash transaction of the Parent Company in 2002 pertains to the net liabilities transferred from GBHI amounting to ₱3.1 billion in 2002.

The amounts of interbank loans receivable and securities purchased under agreements to resell considered as cash and cash equivalents follow:

	Group			Parent Company		
	2004	2003	2002	**2004**	2003	2002
			(In Thousands)			
Interbank loans receivable and securities purchased under agreements to resell	**₱37,094,134**	₱35,464,441	₱25,886,571	**₱35,312,134**	₱34,971,703	₱25,927,998
Interbank loans receivable and securities purchased under agreements to resell not considered as cash and cash equivalents	**(25,870,773)**	(25,291,630)	(13,859,354)	**(25,870,773)**	(25,291,630)	(13,859,354)
	₱11,223,361	₱10,172,811	₱12,027,217	**₱9,441,361**	₱9,680,073	₱12,068,644

The following table presents supplemental cash flow disclosure on interest:

	Group			Parent Company		
	2004	2003	2002	**2004**	2003	2002
			(In Thousands)			
Interest received	**₱31,448,233**	₱26,738,308	₱30,703,105	**₱26,043,792**	₱22,462,651	₱23,574,753
Interest paid	**17,207,991**	17,193,529	14,803,861	**15,210,590**	15,750,087	11,538,801

28. Reclassification and Restatement of Accounts

The carrying value of the subordinated note (net of allowance for probable losses) amounting to ₱9.0 billion as of December 31, 2003 arising from the sale of assets to ARC has been reclassified from IBODI to Receivable from SPV under the Receivables account to properly reflect the terms of the transaction. The 2003 financial statements have been restated to reflect the consolidation of ARC to the Group's accounts as discussed in Note 2.

ORIX Metro's deferred tax liability on leasing income differential between finance and operating lease amounting to ₱110.5 million as of December 31, 2003 (previously presented as deduction from deferred tax assets) has been included under Other Liabilities to comply with SFAS 12/IAS 12.

Portion of the revaluation increment in investment properties realized by a subsidiary amounting to ₱37.1 million, ₱24.5 million and ₱16.9 million as of December 31, 2003, 2002 and 2001, respectively, was reclassified to surplus.

29. Approval of the Release of the Financial Statements

The accompanying financial statements of the Group and of the Parent Company were authorized for issue by the BOD on March 16, 2005.

Report of Independent Auditors

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

We have audited the accompanying statements of condition of Metropolitan Bank & Trust Company and Subsidiaries (the Group) and of Metropolitan Bank & Trust Company (the Parent Company) as of December 31, 2004 and 2003, and the related statements of income, changes in capital funds and cash flows for each of the three years in the period ended December 31, 2004. These financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these financial statements based on our audits. We did not examine the financial statements of certain subsidiaries as of and for the years ended December 31, 2004 and 2003, which are consolidated in the accompanying Group financial statements and reflected in the Parent Company financial statements using the equity method of accounting. Total assets and liabilities of these subsidiaries included in the accompanying Group financial statements amounted to ₱15.8 billion and ₱10.7 billion, respectively, as of December 31, 2004 and ₱16.2 billion and ₱11.8 billion, respectively, as of December 31, 2003. Gross income and expenses amounted to ₱1.4 billion and ₱0.8 billion, respectively, in 2004, ₱1.3 billion and ₱0.8 billion, respectively, in 2003 and ₱1.1 billion and ₱0.8 billion, respectively, in 2002. In the accompanying Parent Company financial statements, the investments in these subsidiaries have a carrying value of ₱3.3 billion and ₱3.0 billion as of December 31, 2004 and 2003, respectively. Equity in net earnings amounted to ₱281.5 million in 2004, ₱275.1 million in 2003 and ₱167.0 million in 2002. The financial statements of these subsidiaries were audited by other auditors whose reports have been furnished to us and our opinion, insofar as it relates to these amounts included for these subsidiaries, is based solely on the reports of the other auditors whose opinions are unqualified.

We conducted our audits in accordance with auditing standards generally accepted in the Philippines. 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 and the reports of the other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the Group and of the Parent Company as of December 31, 2004 and 2003, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2004 in conformity with accounting principles generally accepted in the Philippines.

SyCip Gorres Velayo & Co

March 16, 2005, Makati City

Statement of Management's Responsibility for Financial Statements

Securities and Exchange Commission
SEC Building, EDSA, Greenhills
San Juan, Metro Manila

March 16, 2005

The management of Metropolitan Bank & Trust Company is responsible for all information and representations contained in the financial statements as of December 31, 2004 and 2003 and for each of the three years in the period ended December 31, 2004. The financial statements have been prepared in conformity with accounting principles generally accepted in the Philippines and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized. The management likewise discloses to the Bank's Audit Committee and to its external auditor: (i) all significant deficiencies in the design or operation of internal controls that could adversely affect its ability to record, process, and report financial data; (ii) material weaknesses in the internal controls; and (iii) any fraud that involves management or other employees who exercise significant roles in internal controls.

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

SyCip Gorres Velayo & Co., the independent auditor appointed by the Board of Directors, has examined the financial statements of the Bank and its subsidiaries in accordance with generally accepted auditing standards in the Philippines and has expressed its opinion on the fairness of presentation upon completion of such examination, in its report to the Bank's Board of Directors and stockholders.

Signed under oath by the following:

GEORGE S.K. TY	**ANTONIO S. ABACAN, JR.**	**JOSHUA E. NAING**
Chairman	President	Senior Vice President/Controller

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S.S.

Subscribed and sworn to before me on March 30, 2005, affiants exhibiting to me their respective Community Tax Certificates, as follows:

Names	Community Tax Certificate Nos.	Date of Issue	Place of Issue
Metropolitan Bank & Trust Company	00022019	January 7, 2005	Makati City
George S.K. Ty	18167508	February 4, 2005	Makati City
Antonio S. Abacan, Jr.	14671164	January 20, 2005	Makati City
Joshua E. Naing	21531119	March 28, 2005	Taytay, Rizal

Doc. No. 387;
Page No. 79;
Book No. I;
Series of 2005.

SUSAN M. PARAGUYA - Notary Public
Until December 31, 2005
PTR No. 7919796 / 1-09-04 Makati City

board of directors

board of directors

George S.K. Ty
Chairman

Placido L. Mapa, Jr.
Vice Chairman

Arthur V. Ty
Vice Chairman

Antonio S. Abacan, Jr.
Director/President

Cielito F. Habito
Director

Valentin A. Araneta
Director

Remedios L. Macalincag
Director

George S.K. Ty
Chairman
Chairman, Metrobank Foundation, Inc.
Chairman, Toyota Motor Philippines Corporation

Placido L. Mapa, Jr.
Vice Chairman
Former President, Bankers Association of the Philippines
Chairman, Parents for Education Foundation
Chairman, Board of Trustees, University of Asia and the Pacific

Arthur V. Ty
Vice Chairman
Director, Metrobank Card Corporation
Vice Chairman, Philippine Savings Bank

Antonio S. Abacan, Jr.
Director/President
Chairman, First Metro Investment Corporation

Gabriel C. Chua
Director
President, Solid State Multi Products Corporation

James Go
Executive Director
Chairman, Toyota Cubao, Inc.

Renato C. Valencia
Director
Former President, Social Security System

Cielito F. Habito
Director
Former Director-General, National Economic Development Authority

Gabriel C. Chua
Director

James Go
Executive Director

Renato C. Valencia
Director

Francisco C. Sebastian
Director

Henry M. Sun
Director

Alfred V. Ty
Corporate Secretary

Antonio V. Viray
Asst. Corporate Secretary

Valentin A. Araneta
Director
Former President, Rizal Commercial Banking Corporation

Remedios L. Macalincag
Director
President, Premium Equities, Inc.
Former President, Development Bank of the Philippines

Francisco C. Sebastian
Director
President, First Metro Investment Corporation

Henry M. Sun
Director
Chairman, Toyota Manila Bay Corporation

Alfred V. Ty
Corporate Secretary
President, Federal Land, Inc.
Vice Chairman, Toyota Motor Philippines Corporation

Antonio V. Viray
Assistant Corporate Secretary
Director, Baywatch Realty
Director, Grant Estate

board of advisers

Seated, from left: Ricardo Puno, Jr., Roberto F. De Ocampo, Washington Sycip, Hon. Jesli A. Lapus

Standing, from left: Edmund A. Go, Paul S. Cuyegkeng, Tan Tian Siong, Cornelio C. Gison, Elvira O. Chan

Hon. Fidel V. Ramos
Former President of the Philippines

Washington Sycip
Founder, The SGV Group

David K.P. Li
Chairman & CEO, Bank of East Asia, Ltd., Hong Kong

Sohei Sasaki
Executive Officer & Deputy Head
Global Banking and Trading Division
UFJ Bank Ltd., Tokyo

Hon. Jesli A. Lapus
Congressman, 3rd District, Tarlac
Former President, Land Bank of the Philippines

Roberto F. De Ocampo
President, Asian Institute of Management
Former Secretary, Department of Finance

Elvira O. Chan
Chairperson, Philippine AXA Life Insurance Corporation

Edmund A. Go
Director, ORIX Metro Leasing and Finance Corporation
Director, First Metro International Investment Co., Ltd., Hong Kong

Tan Tian Siong
President, Nation Paper Products & Printing Corporation

Ricardo V. Puno, Jr.
Senior Partner, Puno & Puno Law Offices
President, Philslife Foundation, Inc.
Trustee, De La Salle University – Angelo King Institute for Economics & Business Studies

Cornelio C. Gison
Former Undersecretary, Department of Finance

Paul S. Cuyegkeng
President & CEO, Sumifru Corporation

principal officers

Seated, from left: Josefina E. Sulit, Fabian S. Dee

Standing, from left: Aniceto M. Sobrepeña, Melinda C. Ching, Patricio O. Go, Kenichi Katakura

Seated from left: Henry M. Sun and Angelito M. Villanueva

Standing: Edmund A. Go

President
Antonio S. Abacan, Jr.

Senior Executive Vice Presidents
Edmund A. Go
Henry M. Sun
Angelito M. Villanueva

Executive Vice Presidents
Melinda C. Ching
Fabian S. Dee
Patricio O. Go
Kenichi Katakura
Aniceto M. Sobrepeña
Josefina E. Sulit

Senior Vice Presidents
Carmelita R. Araneta
Jose M. Chan, Jr.
Fermin T. Chio
Angelica S. Hernandez
Edgardo M. Herrera
Eligio C. Labog, Jr.
Bernardito M. Lapuz
Benedicto C. Legaspi, Jr.
Reynaldo H. Liao
Cesar L. Lugtu
Edgardo C. Marquez
Joshua E. Naing
Dennis G. Suico
Vivian L. Tiu
Amelin S. Yao

First Vice Presidents
Mariquita L. Agena
Rafael G. Ayuste, Jr.
Reynante S. Banico
Mauricio M. Chiong
Antonio P. Chua
Helen U. Fargas
Domingo C. Go
Alex C. Lim
Alfredo D. Lim
Irene L. Lim
Alfred V. Madrid
Yuji Mikoshiba
Masato Nomura
Rowena R. Oliveros
Dennis C. Qua
William Y. Rasines
Rosendo G. Sia
Lucia C. Tiu
Josefina T. Tuplano
Adrian F. Villanueva

Vice Presidents
Ma. Lourdes P. Abellar
Milagros S. Alegre
Rainelda A. Andrews
Nilda A. Ang
Lorellei Paula B. Arjonillo
Luz I. Blanco
Jose A. Camello
Jovencio R. Capulong
Josephine G. Cervero
Rosalie W. Chu
Mary Beck C. Dy
Edgar G. Esguerra
Antonio T. Gianan
Emmeline D. Go
Oscar Manuel C. Guerrero, Jr.
Ava Marie T. Ignacio
Jocelyn Y. Kho
John Lee
Moriji Matsuda
Quintin T. Medrano, Jr.
Romulo P. Ney
Francisco N. Noble, Jr.
Angel O. Pagaspas
Avmir D. Pangilinan
Danilo A. Quinto
Maritess D. Rivera
Wilfredo S. Rivera
Carmen S. Santos
Mary W. Sy
Amelia V. Teneza
Herminio O. Timbol
Leopoldo M. Ubaldo
Rogelio T. Uy
Ming-Cheng Yang
Josephine S. Yap
Yong Tong
Allan S. Yu

principal officers

Seated, from left: Fermin T. Chio, Amelyn S. Yao, Bernardito M. Lapuz
Standing, from left: Carmelita R. Araneta, Reynaldo H. Liao, Benedicto C. Legaspi, Jr., Edgardo C. Marquez

Seated, from left: Joshua E. Naing, Vivian L. Tiu, Eligio C. Labog
Standing, from left: Dennis G. Suico, Angelica S. Hernandez, Jose M. Chan, Jr., Cesar L. Lugtu, Edgardo M. Herrera

Assistant Vice President

Mary Jacqueline H. Almeda
Gualberto G. Alvior
Alfredo F. Amahan
Robert Y. Ang
Victorino M. Arejola
Alex F. Arnaldo
Raquel N. Avena
Alfredo L. Ayson
Adorable M. Batac
Elaida A. Bellon
Adelo C. Brabante
Alicia A. Castro
Gabriel N. Cayanan
Valentino C. Chang
Smith L. Chua
Corazon C. Cong
Teresita Q. Cortez
Godofredo V. Cruz
Antonio C. Danao
Alfredo P. Dayrit
Crisostomo P. De Guzman
Marie Joan J. De Jesus
Renato Ma. G. De Jesus
Rene L. Francisco
Fatima P. Gamboa
Rodolfo I. Garganera
Lelany O. Goyenechea
Edgar Allan P. Guerrero
Milagros L. Gumban
Richard L. Haosen
Vicente F. Jandayan
Reynaldo S. Jose
Shirley T. Kho
Flordeliz T. Kwan
Ma. Lorna T. Labitan
Limuel L. Lao
Abelardo V. Laya, Jr.
Alfredo O. Lim
Manolo T. Lugue
Milna L. Madlangbayan
Aristeo S. Maralit
Maximiano D. Marfa, Jr.
Benedicto F. Mendoza
Rizaldo G. Mercado
Josephine M. Papelera
Mark Anthony B. Perez
Paul Richard P. Regondola
Erlinda V. Reyes
Ramon Y. Rocamora
Mark Anthony H. Salgado
Hae Won Seok
Rogelio C. Solis
Charles Y. Tan
Maria Gina R. Tan
Elmer R. Tanglao
Lorna Y. Tolentino
Reymundo L. Tolentino
Zandra M. Ty
Rufo C. Venus, Jr.
Maritess A. Veracruz
Rolando V. Villacorte
Ricardo F. Villanueva
Julito R. Vinluan
Marilyn M. Yao

METRO MANILA

20TH AVENUE-CUBAO
100 20th Ave.
Cubao, Quezon City
Tel. Nos. 913-1740 and 44

A. ARNAIZ-SAN LORENZO
908 Arnaiz Ave.
San Lorenzo Village, Makati City
Tel. Nos. 818-2027 and 93

A. LACSON AVE.-SAMPALOC
1243 A.H. Lacson Ave.
Sampaloc, Manila
Tel. Nos. 711-5687 to 89

A. MABINI-ERMITA
1337 A. Mabini St.
Ermita, Manila
Tel. Nos. 526-0425 and 91

A. MACEDA
1174 A. Maceda St.
Sampaloc, Manila
Tel. Nos. 749-3459; 749-5689

ACACIA-AYALA ALABANG
Alabang Business Tower
Acacia Ave., Madrigal Bus. Park
Alabang, Muntinlupa City
Tel. Nos. 809-2662; 807-8419

ACACIA LANE-MANDALUYONG
VSK Corporate Circle
2 Acacia Lane corner
Shaw Blvd. & Pinagtipunan St.
Mandaluyong City
Tel. Nos. 531-1588 and 91

ACROPOLIS
E. Rodriguez Ave.
Acropolis, Quezon City
Tel. Nos. 636-0091; 439-2093

ADB EXTENSION OFFICE
6 ADB Ave. Extension
Ortigas Comm'l. Complex
Mandaluyong City
Tel. Nos. 632-5099; 632-4200

ADDITION HILLS
204 Wilson St., San Juan
Tel. Nos. 727-4773; 725-8514

ADRIATICO
Rothman Inn Hotel
1633 Adriatico St.
Malate, Manila
Tel. Nos. 526-0223; 526-0534

AGUIRRE-SALCEDO
235 Salcedo St.
Legaspi Village, Makati City
Tel. Nos. 812-3743; 813-3493

ALABANG
Montillano St.
Alabang, Muntinlupa City
Tel. Nos. 807-2544 to 45

ALFARO
ALPAP-I Bldg.
LP Leviste St., Salcedo Village
Makati City
Tel. Nos. 867-3113; 892-6708

ALMANZA-LAS PIÑAS
RR Gonzales Comm'l. Bldg.
467 Alabang-Zapote Rd.
Gonzales Compound, Almanza I
Las Piñas City
Tel. Nos. 806-0467; 806-0265

ANDA CIRCLE-PORT AREA
Champ Bldg.
Anda Circle, Bonifacio Drive
Port Area, Manila
Tel. Nos. 527-6812 and 15

ANNAPOLIS-GREENHILLS
Annapolis St. corner
La Salle St., San Juan
Tel. Nos. 722-4469; 722-8139

ARANETA CENTER
P. Tuazon St. corner 12th Ave.
Cubao, Quezon City
Tel. Nos. 913-3080; 911-5813

ARAYAT-CUBAO
Arayat St. corner Pinatubo St.
Cubao, Quezon City
Tel. Nos. 721-7263; 721-1955

ARRANQUE CENTER
1344 Soler St.
Sta. Cruz, Manila
Tel. Nos. 733-8501 to 08

ASUNCION
Chinatown Steel Tower
Asuncion St., Binondo
Manila
Tel. Nos. 242-2137; 242-4150

AURORA BOULEVARD
Aurora Tower
Aurora Blvd. corner Aguinaldo St.
Cubao, Quezon City
Tel. Nos. 911-0843 and 80

AURORA BOULEVARD-ANONAS
Caly Building
986 Aurora Blvd., Quezon City
Tel. Nos. 913-7819; 913-6467

AYALA ALABANG
Doña Marta Bldg.
Alabang-Zapote Rd.
Muntinlupa City
Tel. Nos. 807-0408 to 09

AYALA AVENUE-V.A. RUFINO
Rufino Bldg.
6784 Ayala Ave., Makati City
Tel. Nos. 811-0132 and 47

B.F. HOMES
22 A. Aguirre Ave.
B.F. Homes, Parañaque City
Tel. Nos. 842-5307; 842-4706

BACLARAN
Quirino Ave. corner
M. Roxas St.
Parañaque City
Tel. Nos. 832-0487; 832-5895

BAESA
154 Quirino Highway
Baesa, Quezon City
Tel. Nos. 330-7148 to 50

BAGBAGUIN-VALENZUELA
Gen. Luis St. corner
G. Molina St., Brgy. Bagbaguin
Valenzuela City
Tel. Nos. 983-8547; 443-5904

BALINTAWAK
936 A. Bonifacio Ave.
Balintawak, Quezon City
Tel. Nos. 363-0930 to 31

BAMBANG
1411-1413 G. Masangkay St.
Sta. Cruz, Manila
Tel. Nos. 254-7665; 254-7510

BANAWE
11 Banawe St., Quezon City
Tel. Nos. 712-1298; 712-1317

BARANGKA-RIVERBANKS
Benhel Mansion
79 A. Bonifacio St.
Brgy. Barangka, Marikina City
Tel. Nos. 997-6634; 997-5957

BAYVIEW
Bayview International Tower
Roxas Blvd., Parañaque City
Tel. Nos. 855-7024 to 26

BENAVIDEZ
943-945 Benavidez St.
Sta. Cruz, Manila
Tel. Nos. 244-0151; 244-8082

BLUE RIDGE
222 Katipunan Rd.
Blue Ridge, Quezon City
Tel. Nos. 647-1016 and 22

BLUMENTRITT-STA. CRUZ
Rizal Ave. corner Cavite St.
Sta. Cruz, Manila
Tel. Nos. 732-2131 and 34

BONI AVENUE
Blk. 39, Boni Ave.
Mandaluyong City
Tel. Nos. 533-0824; 532-4876

BONI SERRANO
45 Boni Serrano Ave. corner
Greenview Compound St.
Quezon City
Tel. Nos. 724-0157; 724-0061

BONIFACIO-GLOBAL CITY
32nd Ave., 5th St.
Fort Bonifacio, Global City, Taguig
Tel. No. 844-5290

BRIXTON HILL
118 G. Araneta Ave. corner
Palanca St., Quezon City
Tel. Nos. 716-0674; 714-1196

BUENDIA-DIAN
Buendia Ave. corner
Dian St., Makati City
Tel. Nos. 845-0359; 892-9603

BUSTILLOS-SAMPALOC
443 J. Figueras St.
Sampaloc, Manila
Tel. Nos. 735-5748; 734-6378

C-3-A. MABINI
Magsimpan Complex
200 A. Mabini St.
Maypajo, Caloocan City
Tel. Nos. 285-9298 to 99

C.M. RECTO-MENDIOLA
2046-2050 C.M. Recto Ave.
Sampaloc, Manila
Tel. Nos. 735-5552 and 67

CALOOCAN
315 Rizal Ave. Extension
Grace Park, Caloocan City
Tel. Nos. 366-7303; 361-1290

CALUMPANG-MARIKINA
J. P. Rizal St.
Calumpang, Marikina City
Tel. Nos. 681-7186; 681-6612

CAMARIN ROAD-CALOOCAN
Camarin Rd. corner
Susano Rd., Caloocan City
Tel. Nos. 951-5108 to 09

CASIMIRO-LAS PIÑAS
Las Pinas Comm'l. Complex
Alabang-Zapote Rd.
Talon, Las Piñas City
Tel. Nos. 874-2072 to 73

CHINA PLAZA
China Plaza Twin Towers
Ongpin St., Sta. Cruz, Manila
Tel. Nos. 733-9612 to 13

COMERCIO
New Divisoria Market
Comercio, Manila
Tel. Nos. 242-3415 and 21

COMMONWEALTH AVENUE
Don Enrique Heights
Commonwealth Ave., Capitol Hills
Diliman, Quezon City
Tel. Nos. 932-6296; 931-3365

CONCEPCION-MALABON
Gen. Luna St. corner
Luna II St., Malabon
Tel. Nos. 281-1744 and 48

CONCEPCION-MARIKINA
15 Bayan-Bayanan Ave.
Concepcion, Marikina City
Tel. Nos. 942-2823 and 25

CONGRESSIONAL AVENUE
141 Congressional Ave.
Proj. 8, Quezon City
Tel. Nos. 925-5047 to 49

CORINTHIAN PLAZA-MAKATI
Corinthian Plaza
Paseo de Roxas Ave., Makati City
Tel. Nos. 892-1661; 811-3209

CUBAO
Aurora Blvd., Cubao
Quezon City
Tel. Nos. 911-0432 and 34

CULIAT-TANDANG SORA
Royal Midway Plaza
419 Tandang Sora Ave.
Brgy. Culiat, Quezon City
Tel. Nos. 951-9067 and 82

DAPITAN-BANAWE
Dapitan St. corner Banawe St.
Quezon City
Tel. Nos. 743-7509; 743-4781

DART STREET-PACO
1633 Dart St., Paco, Manila
Tel. Nos. 525-0720 and 89

DASMARIÑAS-T. PINPIN
321 Dasmariñas St. corner
Ugalde St., Binondo, Manila
Tel. Nos. 242-9453 and 75

DEL MONTE
295 Del Monte Ave. corner
G. Roxas St., Brgy. Manresa
Sta. Mesa Heights, Quezon City
Tel. Nos. 364-4485; 364-4356

DEL MONTE-TALAYAN VILLAGE
670 Del Monte Ave.
Quezon City
Tel. Nos. 743-0096; 743-0174

DELA ROSA-SALCEDO STREET
Kalayaan Bldg.
Salcedo St. corner dela Rosa St.
Legaspi Village, Makati City
Tel. Nos. 894-0359 and 62

DIVISORIA CENTER
760 Ilaya St.
Binondo, Manila
Tel. Nos. 242-7002 and 07

DON ANTONIO HEIGHTS
Holy Spirit Drive
Don Antonio Heights, Diliman
Quezon City
Tel. Nos. 932-9934 and 36

DON BOSCO-MAKATI
C.J. Yulo Bldg.
Don Bosco St. corner
Chino Roces Ave., Makati City
Tel. Nos. 892-9371; 817-4776

DOÑA SOLEDAD AVENUE-BICUTAN
65 Doña Soledad Ave.
Better Living Subdivision
Parañaque City
Tel. Nos. 824-0757; 823-9201

DOWNTOWN CENTER
Tytana Plaza
Plaza Lorenzo Ruiz
Binondo, Manila
Tel. No. 242-5801

E. RODRIGUEZ
1661 E. Rodriguez Sr. Blvd.
Quezon City
Tel. Nos. 727-1696; 448-7372

E. RODRIGUEZ-CORDILLERA
E. Rodriguez Sr. Blvd.
corner Cordillera St.
Quezon City
Tel. Nos. 743-8237; 743-8038

EAST SERVICE ROAD-BICUTAN
Bicutan Market
East Service Rd.
Bicutan, Parañaque City
Tel. Nos. 837-1315 and 17

EASTWOOD CITY
Techno Plaza One Bldg.
118 E. Rodriguez Ave.
Brgy. Bagumbayan, Quezon City
Tel. Nos. 421-2954 to 55

EDSA-CALOOCAN CENTER
487 EDSA near corner
A. De Jesus St., Caloocan City
Tel. Nos. 364-9007; 363-2090

EDSA-CONGRESSIONAL
Near corner Congressional Ave.
1194 EDSA
Muñoz, Quezon City
Tel. Nos. 929-6517; 924-3962

EDSA-CORINTHIAN
CLMC Bldg.
EDSA, Mandaluyong City
Tel. Nos. 721-1645; 723-1852

EDSA-CUBAO AURORA
493-495 Aurora Blvd.
corner EDSA, Cubao
Quezon City
Tel. Nos. 726-5214; 727-1202

EDSA DASMARIÑAS VILLAGE-MAKATI
Petron Makati City Service Station
EDSA corner Pasay Rd.
Makati City
Tel. Nos. 845-0265 to 66

EDSA-MAGALLANES
19 EDSA, Bangkal
Makati City
Tel. Nos. 831-6887 to 88

EDSA-MUÑOZ MARKET
1197 EDSA
San Francisco del Monte
Quezon City
Tel. Nos. 371-5934 to 36

EDSA-SHAW
Beside Shangri-la Plaza
Shaw Blvd., Mandaluyong City
Tel. Nos. 634-3216; 634-7596

EDSA-TRAMO
453 EDSA corner Tramo St.
Highway Master Bldg.
Pasay City
Tel. Nos. 831-6391; 833-6545

EL GRANDE-B.F. HOMES
Aguirre Ave. corner
Tehran St., B.F. Homes
Parañaque City
Tel. Nos. 825-1081; 825-1127

ELCANO
706 Elcano St.
Binondo, Manila
Tel. Nos. 243-2821; 242-3681

ERMITA
1149 A. Mabini St. corner
A. Flores St., Ermita, Manila
Tel. Nos. 523-9160; 525-8607

ESCOLTA TOWER
Panpisco Bldg.
288 Escolta, Manila
Tel. Nos. 241-5464 and 57

ESPAÑA
1717 España Blvd. corner Pepin St.
Sampaloc, Manila
Tel. Nos. 731-3333; 731-3784

EVANGELISTA-PIO DEL PILAR MAKATI
1847 Evangelista St. corner
Calhoun St., Brgy. Pio del Pilar
Makati City
Tel. Nos. 844-9815 to 16

EVANGELISTA-QUIAPO
675 B. Evangelista St.
Quiapo, Manila
Tel. Nos. 733-2254; 733-2348

EXAMINER-QUEZON AVENUE
Ave Maria Bldg.
1517 Quezon Ave.
Quezon City
Tel. Nos. 371-1633 to 34

F. B. HARRISON-GIL PUYAT AVE.
Gil J. Puyat Ave. corner
F.B. Harrison St., Pasay City
Tel. Nos. 551-0617 and 25

F. BLUMENTRITT-SAN JUAN
F. Blumentritt St. corner
M. Salvador St., San Juan
Tel. Nos. 724-3550; 724-3625

FAIRVIEW
Commonwealth Ave. corner
Winston St., Quezon City
Tel. Nos. 938-0392; 937-9221

FARMERS PLAZA
Farmers Plaza, Araneta Center
Cubao, Quezon City
Tel. Nos. 912-7218 to 19

FEDERAL TOWER CENTER
Dasmariñas St. corner
San Nicolas St., Manila
Tel. Nos. 243-0001; 243-0156

FELIX AVENUE
Felix Ave., Brgy. Tatlong Kawayan
Pasig City
Tel. Nos. 681-6572; 646-7235

FILINVEST CORPORATE CITY
Asian Star Bldg.
Asean Drive & Singapoura Lane
Filinvest Corporate City
Alabang, Muntinlupa City
Tel. Nos. 850-8083 to 84

FOLGUERAS
922 Carmen Planas St.
Tondo, Manila
Tel. Nos. 245-2456 to 57

FORTUNE BUILDING
160 Legaspi St.
Legaspi Village, Makati City
Tel. Nos. 891-3466; 891-3522

FTI COMPLEX-TAGUIG
FTI Administration Bldg.
FTI Complex, Taguig
Tel. Nos. 821-4872; 824-9127

G. ARANETA-QUEZON AVENUE
Ramirez & Co. Bldg.
G. Araneta St. corner
Quezon Ave., Quezon City
Tel. Nos. 712-8338 and 48

GEN. LUIS-NOVALICHES
St. Claire Bldg.
Gen. Luis St., Novaliches
Quezon City
Tel. Nos. 935-0694 to 95

GEN. LUNA-PACO
1547 Gen. Luna St.
Paco, Manila
Tel. Nos. 525-8204 and 50

GRACE PARK CENTER
446 Rizal Ave. Extension
Caloocan City
Tel. Nos. 366-1564; 361-0078
loc. 129

GREENBELT
Pioneer House Bldg.
Paseo de Roxas Ave. corner
Legaspi St., Legaspi Village
Makati City
Tel. Nos. 812-7174; 892-2175

GREENHILLS-CONNECTICUT
57 Connecticut St.
San Juan
Tel. Nos. 722-5072; 722-9489

GREENHILLS-EISENHOWER
258 Goldland Plaza Bldg.
Eisenhower St., Greenhills
San Juan
Tel. Nos. 722-4547; 722-0833

GREENHILLS-WILSON CENTER
Ortigas Ave. corner Wilson St.
Greenhills, San Juan
Tel. Nos. 721-4351 and 54

GT TOWER CENTER
GT Tower International
Ayala Ave., Makati City
Tel. Nos. 810-3355; 810-1510

H.V. DELA COSTA
Westgate Plaza
H.V. dela Costa St.
Salcedo Village, Makati City
Tel. Nos. 840-0649 to 50

HARRISON PLAZA-ADRIATICO
A. Adriatico St.
Malate, Manila
Tel. Nos. 523-3466; 523-5598

HARVARD-CUBAO
Aurora Blvd. corner Harvard St.
Cubao, Quezon City
Tel. Nos. 911-0428; 911-9848

HONORIO LOPEZ BLVD.-BALUT
Honorio Lopez Blvd., Navotas
Tel. Nos. 255-1217 and 33

INTRAMUROS
BF Condominium Bldg.
Andres Soriano St.
Intramuros, Manila
Tel. Nos. 527-3323 and 26

J. ABAD SANTOS-MAYHALIGUE
1385 J. Abad Santos St. near
corner Mayhaligue St., Manila
Tel. Nos. 253-1577; 253-5491

J. NAKPIL-TAFT AVENUE
Taft Ave. near corner
J. Nakpil St., Manila
Tel. Nos. 536-1180; 526-1088

J.P. RIZAL
J. P. Rizal St., Makati City
Tel. Nos. 897-6833 to 34

JUPITER-BEL AIR
130 Jupiter St., Bel-Air Village
Makati City
Tel. Nos. 895-0275; 896-6040

KABIHASNAN
Quirino Ave. corner
Kabihasnan St.
Parañaque City
Tel. Nos. 826-2077; 826-2317

KALAW HILL
Commonwealth Ave. corner
Kalaw Hill Subdivision
Culiat, Quezon City
Tel. Nos. 932-0630 to 32

KALAYAAN AVENUE
Fil Garcia Tower
Kalayaan Ave. corner
Mayaman St., Diliman
Quezon City
Tel. Nos. 924-4130; 924-4565

KALAYAAN-BEL AIR
Makati Prime Tower
Kalayaan St., Bel-Air
Makati City
Tel. Nos. 750-3141 to 44

KALENTONG-MANDALUYONG
188 Kalentong St.
Mandaluyong City
Tel. Nos. 531-9712; 531-1403

KAMAGONG-SAMPALOC
Kamagong St. corner
Sampaloc St.
San Antonio Village, Makati City
Tel. Nos. 895-7125 and 27

KAMIAS
Kamias Rd. corner K-H St.
Diliman, Quezon City
Tel. Nos. 925-4149 and 80

KAMUNING
22 Kamuning Rd.
Quezon City
Tel. Nos. 920-7813 and 16

KARUHATAN-VALENZUELA
235-I MacArthur Highway
Karuhatan, Valenzuela City
Tel. Nos. 293-1392 to 93

KATIPUNAN
339 Katipunan Ave.
Loyola Heights, Quezon City
Tel. Nos. 426-6537 to 38

KAYAMANAN C
PIFCO Bldg.
2300 Pasong Tamo Extension
Makati City
Tel. Nos. 867-3260; 810-8658

LAGRO
Km. 21, Quirino Highway
Lagro, Novaliches, Quezon City
Tel. Nos. 930-1340 to 42

LAS PIÑAS
Real St., Alabang Zapote Road
Almanza, Las Piñas
Tel. Nos. 873-5030; 873-6995

LAVEZARES
CDC Bldg.
Lavezares St. corner
Asuncion St., Binondo, Manila
Tel. Nos. 244-6986; 242-7084

LEGASPI VILLAGE-MAKATI
Amorsolo Mansion
130 Herrera St. corner
Amorsolo St., Legaspi Village
Makati City
Tel. Nos. 894-3422; 818-0901

LEONOR RIVERA-BLUMENTRITT
Leonor Rivera St. corner
Blumentritt St.
Sta. Cruz, Manila
Tel. Nos. 742-9173 and 77

LIBERTAD-MANDALUYONG
PGMC Bldg.
Libertad St. corner
Calbayog St., Mandaluyong City
Tel. Nos. 533-2977; 531-5443

LUNETA-T.M. KALAW
470 T.M. Kalaw St. corner
Cortada St., Ermita, Manila
Tel. Nos. 525-9952 and 82

M. NAVAL-NAVOTAS
767 M. Naval St., Navotas
Tel. Nos. 282-1111 to 12

MACARTHUR HIGHWAY-MALINTA
PureGold Valenzuela
MacArthur Highway, Malinta
Valenzuela City
Tel. Nos. 293-2014; 292-7520

MADRIGAL BUSINESS PARK-ALABANG
Madrigal Ave.
Madrigal Business Park
Alabang, Muntinlupa City
Tel. Nos. 772-3044 and 46

MAGDALENA
Magdalena Mansion
G. Masangkay St.
Binondo, Manila
Tel. Nos. 244-8730; 244-8639

MAGALLANES VILLAGE
Paseo de Magallanes, Makati City
Tel. Nos. 852-4902 and 08

MALABON
Rizal Ave. Extension, Malabon
Tel. Nos. 281-5999; 281-5797

MALANDAY-VALENZUELA
Km. 16, MacArthur Highway
Brgy. Malanday, Valenzuela City
Tel. Nos. 294-1612; 292-2181

MARIKINA CENTER
321 J.P. Rizal St.
Sta. Elena, Marikina City
Tel. Nos. 681-2934; 646-1921

MARULAS-VALENZUELA
Km. 12, MacArthur Highway
Marulas, Valenzuela City
Tel. Nos. 293-4617 to 18

MASANGKAY-LUZON
1161-1163 Masangkay St.
Sta. Cruz, Manila
Tel. Nos. 255-1125; 251-9030

MASANGKAY-MAYHALIGUE
Broadview Towers
1348-1352 G. Masangkay St.
Sta. Cruz, Manila
Tel. Nos. 254-7650 to 51

MAYON-STA. TERESITA
Mayon St. and Isarog St.
Brgy. Sta. Teresita
Quezon City
Tel. Nos. 741-7280 and 90

MAYSILO CIRCLE-MANDALUYONG
Maysilo St., Mandaluyong City
Tel. Nos. 533-5884; 532-8730

METROPOLITAN PARK-ROXAS BOULEVARD
EDSA Extension corner
D. Macapagal Blvd.
Metropolitan Park
Roxas Blvd., Pasay City
Tel. Nos. 833-0464; 833-3156

MIDTOWN-U.N. AVENUE
Midtown Executive
Commercial Townhouse
U. N. Ave., Manila
Tel. Nos. 522-4580; 522-4602

MINDANAO AVENUE
Randa Bldg.
146 Mindanao Ave., Quezon City
Tel. Nos. 925-6437 to 39

MORAYTA
866 N. Reyes Ave.
Sampaloc, Manila
Tel. Nos. 735-1477; 735-4551

MOTHER IGNACIA-TIMOG
23 Carlos P. Garcia Ave.
Quezon City
Tel. Nos. 372-4471 to 72

MUNTINLUPA
National Rd.
Poblacion, Muntinlupa City
Tel. Nos. 862-0068 to 69

N. DOMINGO-SAN JUAN
128-132 N. Domingo St.
San Juan
Tel. Nos. 724-0283; 727-4790

N A I A
Ninoy Aquino Ave.
Parañaque City
Tel. Nos. 853-5951 and 53

NEW DIVISORIA MARKET
New Divisoria Market
M. de Santos St., Manila
Tel. Nos. 244-4530 to 32

NEW MANILA
676 Aurora Blvd., Quezon City
Tel. Nos. 725-6790 to 91

NORTH BAY BLVD.-NAVOTAS
130 Northbay Blvd., Navotas
Tel. Nos. 282-6516; 282-7360

NOVALICHES
Quirino Highway near
corner Forest Hills Drive
Brgy. Gulod, Novaliches
Quezon City
Tel. Nos. 936-1447; 936-0843

NUEVA
562-568 Guan Huat & Sons Bldg.
Nueva St. near corner
T. Pinpin St., Binondo, Manila
Tel. Nos. 241-4274; 242-3691

OCEAN TOWER
Ocean Tower
Roxas Blvd., Manila
Tel. Nos. 526-1322; 522-0102

ONGPIN
Ongpin St., Binondo, Manila
Tel. Nos. 734-5201 and 03

ORTIGAS COMMERCIAL COMPLEX
Banker's Centre
Julia Vargas St. corner
ADB Ave., Pasig City
Tel. Nos. 635-5076 to 80

ORTIGAS-EMERALD AVENUE
Wynsum Corporate Plaza
between Emerald Ave. &
Ruby Rd., Ortigas Center
Pasig City
Tel. Nos. 638-8142 and 44

ORTIGAS-GREENHILLS WEST
VAG Bldg.
Ortigas Ave., Greenhills, San Juan
Tel. Nos. 724-3107; 724-4568

ORTIGAS-MEDICAL PLAZA
Unit 101 Medical Plaza
Ortigas Condominium
San Miguel Ave.
Ortigas Center, Pasig City
Tel. Nos. 657-9704 to 05

ORTIGAS-MERALCO AVENUE
Ortigas Bldg.
Meralco Ave. corner Ortigas Ave.
Pasig City
Tel. Nos. 634-9884; 631-2662

ORTIGAS-ROBINSON'S GALLERIA
Level 1, Food Blvd.
Robinson's Galleria
San Miguel Ave.
Ortigas Center, Pasig City
Tel. Nos. 632-7365 to 66

ORTIGAS-SAN MIGUEL AVENUE
Belvedere Condominium
San Miguel Ave.
Ortigas Center, Pasig City
Tel. Nos. 638-9129 and 78

ORTIGAS-TAIPAN
Taipan Place, Emerald Ave.
Ortigas Center, Pasig City
Tel. Nos. 637-5700 and 02

ORTIGAS-XAVIER
Ortigas Ave. corner
Xavier St., San Juan
Tel. Nos. 724-1982; 725-2233

PACIFIC CENTER
E. Rodriguez Ave., Quezon City
Tel. Nos. 721-3923; 721-5068

PACO
1756 Singalong St.
Paco, Manila
Tel. Nos. 521-6816; 523-3604

PARANG-MARIKINA
113 Gen. Molina St.
Parang, Marikina City
Tel. Nos. 948-2771 to 72

PASAY-BUENDIA AVENUE
2183 Taft Ave. near
Gil Puyat Ave., Pasay City
Tel. Nos. 831-4111; 831-0394

PASAY-LIBERTAD
232 Libertad St., Pasay City
Tel. Nos. 831-6765; 831-0219

PASAY-ROTONDA
2717 Taft Ave. Extension
Pasay City
Tel. Nos. 551-4282; 831-7435

PASEO DE ROXAS AVENUE
777 Paseo de Roxas Ave.
Makati City
Tel. Nos. 811-4558; 840-1297

PASIG-MABINI
A. Mabini St., Pasig City
Tel. Nos. 641-5197; 628-4155

PASO DE BLAS-MAYSAN
Maysan Rd., Paso de Blas
Valenzuela City
Tel. Nos. 292-8797; 292-8591

PASONG TAMO
2300 Leelin Bldg.
Chino Roces Ave., Makati City
Tel. Nos. 810-1342; 810-5006

PASONG TAMO-BAGTIKAN
GMA Lou-Bel Plaza
Bagtikan St. corner
Chino Roces Ave., Makati City
Tel. Nos. 896-9708 to 10

PASONG TAMO-BUENDIA
Chino Roces Ave., Makati City
Tel. Nos. 841-0563; 810-0892

PASONG TAMO EXTENSION
Moridel Bldg.
2280 Pasong Tamo Extension
Makati City
Tel. Nos. 819-1952; 867-1260

PASONG TAMO-JAVIER
2177 Chino Roces Ave.
corner Javier St., Makati City
Tel. Nos. 893-5647; 819-3292

PASONG TAMO-METROPOLITAN AVENUE
1133 Chino Roces Ave. corner
Metropolitan Ave., Makati City
Tel. Nos. 896-3361; 897-8656

PATEROS
30 M. Almeda St., Pateros
Tel. Nos. 642-7042; 642-6118

PEDRO GIL-PACO
1343 Pedro Gil St. corner
Merced St., Paco, Manila
Tel. Nos. 561-9645 to 46

PEREA-GALLARDO
Century Plaza
120 Perea St.
Legaspi Village, Makati City
Tel. Nos. 813-3430 and 45

PIONEER-KAPITOLYO
8006 Pioneer St. corner
United St. and Brixton St.
Brgy. Kapitolyo, Pasig City
Tel. Nos. 633-5288; 633-5575

PLAZA CERVANTES
Dasmariñas St. corner
Juan Luna St., Binondo, Manila
Tel. Nos. 245-8700; 245-8840

PLAZA LORENZO RUIZ
475 Juan Luna St.
Plaza Lorenzo Ruiz
Binondo, Manila
Tel. Nos. 242-0695; 242-7001

POTRERO-MALABON
MacArthur Highway corner
Del Monte Ave., Malabon
Tel. Nos. 363-8238 and 57

PRC-J.P. RIZAL
A & M Bldg.
397 J.P. Rizal St. corner
Binakod St., Brgy. Tejeros
Makati City
Tel. Nos. 896-0825 to 26

PRITIL-TONDO
Unit 6, 7 & 8 Landwealth
Mansion
Juan Luna St., Manila
Tel. Nos. 253-4818; 251-6896

PUREZA-R. MAGSAYSAY BLVD.
De Ocampo Memorial School
2244 R. Magsaysay Ave.
near corner Pureza St.
Sta. Mesa, Manila
Tel. Nos. 713-5719; 714-4692

Q.C. ROTONDA CENTER
Quezon Ave. corner
Speaker Perez St., Quezon City
Tel. Nos. 740-5312; 731-3724

QUEZON AVENUE
982 Quezon Ave., Quezon City
Tel. Nos. 372-4982; 372-5035

QUIAPO
129 C. Palanca St.
Quiapo, Manila
Tel. Nos. 733-4590; 733-7139

QUIRINO AVE.-LEON GUINTO
Quirino Ave. corner
L. Guinto St., Malate, Manila
Tel. Nos. 526-7439 to 40

RADA-LEGASPI
SEDCO 1 Bldg.
Legaspi St. corner Rada St.
Legaspi Village, Makati City
Tel. Nos. 892-1270; 817-1241

RADA-RODRIGUEZ
La Maison Bldg.
115 Rada St., Legaspi Village
Makati City
Tel. Nos. 817-4939; 867-4717

RAON
633 Gonzalo Puyat St.
Sta. Cruz, Manila
Tel. Nos. 736-6252; 733-1669

REDEMPTORIST-BACLARAN
27 Quirino Ave.
Baclaran, Parañaque City
Tel. Nos. 551-7723; 551-4946

REINA REGENTE
Reina Regente St., Manila
Tel. Nos. 244-1236 and 46

RETIRO-CORDILLERA
N.S. Amoranto Ave. corner
Cordillera St., Quezon City
Tel. Nos. 740-8885 to 86

RETIRO-MAYON
308-310 N.S. Amoranto Ave.
corner Mayon St., La Loma
Quezon City
Tel. Nos. 731-2054; 740-2025

RIZAL AVENUE EXT.-3RD AVENUE
213 Rizal Ave. Extension
(Between 2nd Ave. & 3rd Ave.)
Grace Park, Caloocan City
Tel. Nos. 365-3317 to 18

ROBINSON'S PLACE-ADRIATICO
1413 M. Adriatico St.
Ermita, Manila
Tel. Nos. 522-4653; 521-1808

ROCES AVENUE
56 Timog Ave. near
Tomas Morato Ave.
Quezon City
Tel. Nos. 373-9316; 373-2539

ROCKWELL CENTER
Phinma Bldg.
Rockwell Center, Makati City
Tel. Nos. 898-1507 to 08

ROOSEVELT
285 Roosevelt Ave.
San Francisco Del Monte
Quezon City
Tel. Nos. 411-2051; 371-5192

ROSARIO-PASIG
Ortigas Avenue Extension
Rosario, Pasig City
Tel. Nos. 643-6551 and 71

ROXAS BLVD.-VITO CRUZ
Legaspi Tower 300
Roxas Blvd. corner
Vito Cruz St., Manila
Tel. Nos. 521-6164; 522-8879

SALCEDO VILLAGE
Plaza Royale Bldg.
Alfaro St., Salcedo Village
Makati City
Tel. Nos. 819-3390; 816-1215

SAMSON ROAD-CALOOCAN
Samson Rd. corner
UE Tech., Caloocan City
Tel. Nos. 361-0606; 361-1905

SAN AGUSTIN-H.V. DELA COSTA
Liberty Center
104 H.V. dela Costa St. corner
San Agustin St., Salcedo Village
Makati City
Tel. Nos. 845-2725; 845-2926

SAN JOAQUIN-PASIG
R. Jabson St., San Joaquin
Pasig City
Tel. Nos. 642-1192; 642-1090

SAN LORENZO VILLAGE
Lao Center, 1000 Arnaiz Ave.
Makati City
Tel. Nos. 812-5804; 844-2172

SAN NICOLAS CENTER
455 Clavel St.
San Nicolas, Manila
Tel. Nos. 243-4048 to 49

SAN ROQUE-MARIKINA
67 Tuazon St.
corner Chestnut St.
San Roque, Marikina City
Tel. Nos. 645-7123 and 57

SANTOLAN-PASIG
A. Rodriguez Ave. corner
Santolan St., Santolan, Pasig City
Tel. Nos. 645-0351; 645-0447

SEAFRONT
Seafront Garden Homes
Roxas Blvd., Pasay City
Tel. Nos. 833-2675; 832-5296

SHAW BOULEVARD
676 Dominga Bldg.
Shaw Blvd., Kapitolyo, Pasig City
Tel. Nos. 633-0217; 631-3548

SHAW BOULEVARD-J.M. ESCRIVA
Shaw Blvd. corner
Amber St., Pasig City
Tel. Nos. 635-6041 and 44

SHAW BOULEVARD-ORANBO
Shaw Blvd., Pasig City
Tel. Nos. 637-3853

SHAW-PINAGTIPUNAN
Shaw Blvd. corner
Pinagtipunan St.,
Mandaluyong City
Tel. Nos. 533-8393; 533-8292

SIKATUNA VILLAGE-ANONAS
Anonas Rd. corner K-7th St.
Proj. 2, Quezon City
Tel. Nos. 929-7952; 929-7829

SKYLAND PLAZA
Skyland Plaza Annex
Sen. Gil Puyat Ave., Makati City
Tel. Nos. 845-0390; 888-6764

SOLER
Soler St., Binondo, Manila
Tel. Nos. 244-1185; 244-2126

STA. ANA
2447 Pedro Gil St.
Sta. Ana, Manila
Tel. Nos. 561-0949; 564-4503

STA. CRUZ-MANILA
582 Gonzalo Puyat St.
Sta. Cruz, Manila
Tel. Nos. 733-0468 to 70

STA. ELENA
602 Sta. Elena St.
Binondo, Manila
Tel. Nos. 243-2693 to 94

STA. MESA
73 Aurora Blvd.
corner G. Araneta Ave.
Sta. Mesa, Manila
Tel. Nos. 716-5230; 716-1564

STA. MONICA-NOVALICHES
1035 Quirino Highway
Sta. Monica, Novaliches
Quezon City
Tel. Nos. 936-4235; 930-0940

STO. CRISTO-C.M. RECTO
871 Chua Lim Co Bldg.
Sto. Cristo St., Binondo, Manila
Tel. Nos. 241-9369 to 71

STO. CRISTO-SAN NICOLAS STREET
600 Sto. Cristo St. corner
San Nicolas St., Binondo, Manila
Tel. Nos. 243-6313 to 14

STO. NIÑO-MARIKINA
Sumulong Highway corner
Toyota Ave., Brgy. Sto Niño
Marikina City
Tel. Nos. 674-8850 to 51; 998-8172

SUCAT-GATCHALIAN
Dr. A. Santos Ave. corner
Salvador Estate, Parañaque City
Tel. Nos. 825-9232; 828-0223

SUCAT-IRENEVILLE
Dr. A. Santos Ave.
corner Ireneville Subdivision
Parañaque City
Tel. Nos. 820-5124; 825-0341

SUCAT-SAN ANTONIO VALLEY
Dr. A. Santos Ave.
(beside Uniwide)
Parañaque City
Tel. Nos. 820-4495; 820-3103

SUSANO ROAD-NOVALICHES
29 Susano Rd.
Novaliches, Quezon City
Tel. Nos. 936-1063; 930-3523

TABORA
807-809 Tabora St.
Tondo, Manila
Tel. Nos. 241-2762; 241-8668

TAFT AVENUE
1915 Taft Ave., Pasay City
Tel. Nos. 526-5931; 536-3042

TAFT AVENUE-LA SALLE
2456 Taft Ave., Manila
Tel. Nos. 404-3912; 405-0221

TALIPAPA-NOVALICHES
526 Quirino Highway
Talipapa, Novaliches
Quezon City
Tel. Nos. 930-6051 to 52

TANDANG SORA
Tandang Sora Ave.
Brgy. Tandang Sora, Quezon City
Tel. Nos. 938-8581; 938-8609

TAYUMAN-FELIX HUERTAS
Tayuman St. corner
Felix Huertas St.
Sta. Cruz, Manila
Tel. Nos. 711-1512 and 52

TIMOG
Timog Ave. corner
Scout Torillo St., Quezon City
Tel. Nos. 924-3963; 921-3344

TOMAS MAPUA-L. DE VEGA
Tomas Mapua St. corner
L. de Vega St., Sta. Cruz, Manila
Tel. Nos. 711-3332 and 48

TOMAS MORATO
46 Tomas Morato Ave. corner
Scout Gandia St., Quezon City
Tel. Nos. 410-1894; 372-0364

TORDESILLAS-GIL PUYAT AVENUE
328 Sen. Gil Puyat Ave.
Makati City
Tel. Nos. 892-4389; 817-2112

TUGATOG-MALABON
M.H. del Pilar St.
Tugatog, Malabon
Tel. Nos. 285-5650; 285-6662

TUTUBAN
Cluster Bldg. II
Tutuban Center
Dagupan St., Tondo, Manila
Tel. Nos. 251-0069 to 70

TUTUBAN-CENTERMALL II
Centermall II Bldg.
Tutuban Center
C. M. Recto Ave., Manila
Tel. Nos. 251-1302; 251-0023

TUTUBAN-PRIMEBLOCK
Primeblock Bldg.
Tutuban Center
C.M. Recto Ave., Manila
Tel. Nos. 253-1959 to 60

U.N. AVENUE CENTER
Don Norberto Ty Tower
667 U.N. Ave., Ermita, Manila
Tel. Nos. 523-6155; 523-6895

URDANETA VILLAGE-MAKATI
The Atrium
Makati Ave. corner
Paseo de Roxas Ave., Makati City
Tel. Nos. 811-4182; 811-4084

UST-ESPAÑA
1364 España St. corner
Centro St., Sampaloc, Manila
Tel. Nos. 740-3017 and 21

V. LUNA-EAST AVENUE
Lyman Comm'l. Bldg.
East Ave. corner
V. Luna Rd., Quezon City
Tel. Nos. 924-9269; 436-4171

V. MAPA
V. Mapa St. corner
Valenzuela St., Sampaloc
Manila
Tel. Nos. 713-6201 and 60

VALENCIA HILLS
Valencia St.
Brgy. Valencia, Quezon City
Tel. Nos. 723-9569; 723-8963

VALLE VERDE
73 E. Rodriguez Jr. St. corner
P.E. Antonio St.
Bo. Ugong, Pasig City
Tel. Nos. 671-9557 to 58

VASRA-VISAYAS AVENUE
Visayas Ave., Proj. 6
Quezon City
Tel. Nos. 925-3583 and 85

VISAYAS AVENUE
Visayas Ave. corner
Congressional Ave.
Quezon City
Tel. Nos. 924-9880 to 82

WACK WACK
Shaw Blvd. corner Laurel St.
Mandaluyong City
Tel. Nos. 533-0775; 532-3744

WEST AVENUE
98 West Ave., Quezon City
Tel. Nos. 926-2666; 924-4489

WEST SERVICE ROAD-ALABANG HILLS
West Service Rd. corner
Don Jesus Blvd., Alabang
Hills Village, Muntinlupa City
Tel. Nos. 772-2534 and 37

WEST SERVICE ROAD-MERVILLE
Near Merville Subdivision
Km. 12, West Service Rd.
Pasay City
Tel. Nos. 824-3599; 824-3799

WEST TRIANGLE
1387 Quezon Ave., Quezon City
Tel. Nos. 373-3550; 373-3251

XAVIERVILLE
Xavierville Ave. corner
B. Gonzales St.
Loyola Heights, Quezon City
Tel. Nos. 929-4033; 928-3332

YLAYA-TONDO
1057 Ylaya Mansion
Ylaya St., Tondo, Manila
Tel. Nos. 245-0514 to 15

ZABARTE-NOVALICHES
C.I. Plaza
1151 Old Zabarte Rd. corner
Quirino Highway
Novaliches, Quezon City
Tel. Nos. 938-4885; 938-2040

ZURBARAN
V. Fugoso St. corner
Oroquieta St., Manila
Tel. Nos. 735-0919; 735-8087

LUZON

AGOO, LA UNION
Sta. Barbara National Highway
Agoo, La Union
Tel. Nos. (072) 710-0369; 521-2058

ALAMINOS, PANGASINAN
Quezon Ave., Poblacion
Alaminos, Pangasinan
Tel. Nos. (075) 551-4791; 654 -1096

ANABU-IMUS CAVITE
Aguinaldo Highway
Anabu, Imus, Cavite
Tel. Nos. (046) 471-5319 and 74

ANGELES-BALIBAGO
MacArthur Highway, Balibago
Angeles City
Tel. Nos. (045) 892-6882 to 83

ANGELES-MAIN
Henson St., Angeles City
Tel. Nos. (045) 323-4123; 887-1858

ANGELES-STO. ROSARIO
464 Sto. Rosario St.
Angeles City
Tel. Nos. (045) 323-4451; 888-9740

ANGONO
M.L. Quezon Ave.
Brgy. San Isidro, Angono, Rizal
Tel. Nos. (02) 651-2928 to 29

ANTIPOLO
Lores Country Plaza
M.L. Quezon Ext., Antipolo City
Tel. Nos. (02) 697-1901 to 02

APALIT
Quintos Bldg., MacArthur
Highway, San Vicente
Apalit, Pampanga
Tel. Nos. (045) 652-0231; 879-0225

APARRI
Rizal St. corner Magsaysay St.
Aparri, Cagayan
Tel. Nos. (078) 888-2018 to 19

BACAO-CEPZ
Bacao Diversion Rd.
Gen. Trias, Cavite
Tel. Nos. (046) 437-6409 to 10

BACOOR-CAVITE
206 Aguinaldo Highway
Brgy. Panapaan, Bacoor, Cavite
Tel. Nos. (046) 417-0559; 417-0659

BAGUIO-BONIFACIO
64 Bonifacio St.
Baguio City
Tel. Nos. (074) 442-9535; 304-1031

BAGUIO-CARIÑO
Prycemont Plaza Square
Cariño St. corner Abanao St.
Baguio City
Tel. No. (074) 444-9275

BAGUIO-MAGSAYSAY
Magsaysay Ave. corner
Gen. Luna Rd., Baguio City
Tel. Nos. (074) 442-3129; 442-5932

BAGUIO-SESSION
Porta Vaga Bldg.
Upper Session Rd.
Baguio City
Tel. Nos. (074) 445-0829; 304-4014

BALAGTAS-BULACAN
MacArthur Highway
Brgy. Wawa, Balagtas, Bulacan
Tel. Nos. (044) 693-2057; 693-3641

BALANGA, BATAAN
Paterno St. corner Hugo
Banzon St., Balanga, Bataan
Tel. Nos. (047) 237-1992; 237-2090

BALAYAN-BATANGAS
Antorcha St. corner
Emma Sison St.
Balayan, Batangas
Tel. No. (043) 211-5325

BALIUAG-J.P. RIZAL
J.P. Rizal St., Poblacion
Baliuag, Bulacan
Tel. No. (044) 766-2294

BALIUAG-TRINIDAD HIGHWAY
Doña Remedios Trinidad Highway
Baliuag, Bulacan
Tel. Nos. (044) 766-5188 to 89

BANGUED, ABRA
McKinley St. corner Taft St.
Bangued, Abra
Tel. Nos. (074) 752-5457; 862-0878

BATAC, ILOCOS NORTE
Washington St., Brgy. Ablan
Batac, Ilocos Norte
Tel. Nos. (077) 792-2112 to 13

BATANGAS-KUMINTANG ILAYA
National Highway
Kumintang Ilaya, Batangas City
Tel. Nos. (043) 723-5801; 980-1090

BATANGAS-MAIN
J.P. Rizal St. corner
P. Burgos St., Batangas City
Tel. Nos. (043) 980-1020; 723-1022

BAUAN-BATANGAS
Kapitan Ponso St.
Poblacion V
Bauan, Batangas
Tel. Nos. (043) 727-3968; 980-6178

BINANGONAN
National Rd.
Binangonan, Rizal
Tel. Nos. (02) 652-1925; 652-0888

BIÑAN
A. Bonifacio Ave.
Canlalay, Biñan, Laguna
Tel. Nos. (049) 411-2109; 699-2078

BOCAUE-BULACAN
23 MacArthur Highway
Brgy. Wakas, Bocaue, Bulacan
Tel. Nos. (044) 692-1815; 692-1811

BULAN, SORSOGON
Magsaysay St. corner
Gullaba St., Poblacion
Bulan, Sorsogon
Tel. Nos. (056) 555-2227; 411-1006

CABANATUAN-MAIN
Burgos Ave. corner
Sanciangco St., Cabanatuan City
Tel. Nos. (044) 463-1337 and 39

CABANATUAN-MAHARLIKA NORTH
Maharlika Highway
Cabanatuan City
Tel. Nos. (044) 463-1867; 463-3185

CABANATUAN-MAHARLIKA SOUTH
Maharlika Highway
Cabanatuan City
Tel. Nos. (044) 463-7461 to 62

CABANATUAN-PACO ROMAN
033 Paco Roman St.
Cabanatuan City
Tel. Nos. (044) 463-1248; 463-3346

CABUYAO-LAGUNA
National Highway near
corner F. Bailon St., Sala
Cabuyao, Laguna
Tel. Nos. (049) 531-4678
(02) 781-3002

CAINTA
Felix Ave., Cainta, Rizal
Tel. Nos. (02) 655-2901; 655-2632

CALAMBA-CROSSING
J.P. Rizal St., Calamba, Laguna
Tel. Nos. (049) 545-1917; 545-6227

CALAMBA-MARKET
Market Site, R. Pabalan St.
Poblacion, Calamba, Laguna
Tel. Nos. (049) 545-1807 and 09

CALAMBA-PARIAN
728 South National Highway
Brgy. Parian, Calamba, Laguna
Tel. Nos. (049) 545-7152 to 53
(02) 889-3366

CALAMBA-REAL
PJM Bldg.
National Highway
Brgy. Real, Calamba, Laguna
Tel. Nos. (049) 545-7092
(02) 889-3363

CALAPAN
J.P. Rizal St., Calapan
Oriental Mindoro
Tel. Nos. (043) 288-4062; 288-4634

CAMILING, TARLAC
Quezon Ave.
Camiling, Tarlac
Tel. Nos. (045) 934-0203 and 06

CANLUBANG-CARMELRAY
Integrity corner Excellence Ave.
Carmelray Industrial Park I
Canlubang, Laguna
Tel. Nos. (049) 549-0484 and 93
(02) 889-6948

CANDON
National Highway corner
Calle Gray, Candon
Ilocos Sur
Tel. Nos. (077) 742-6514 and 19

CARIDAD-CAVITE
P. Burgos St.
Caridad, Cavite
Tel. Nos. (046) 431-1898; 431-2318

CARMEN, ROSALES, PANGASINAN
MacArthur Highway
Carmen, Rosales, Pangasinan
Tel. Nos. (075) 582-3226 to 27

CARMONA-BIÑAN HIGHWAY
National Highway
Maduya, Carmona, Cavite
Tel. Nos. (046) 430-1571; 430-1449

CARMONA-CAVITE
Grandville Industrial Complex
Bangkal, Carmona, Cavite City
Tel. Nos. (046) 430-1920 and 31

CAUAYAN
Rizal Ave. corner Roxas St. &
Reyes St., Cauayan, Isabela
Tel. Nos. (078) 652-5104 and 40

CAVITE CITY-MAIN
755 P. Burgos Ave.
Brgy. Caridad, Cavite City
Tel. Nos. (046) 431-1632; 431-0932

CIRCUMFERENTIAL ROAD-ANTIPOLO
Circumferential Rd.
Antipolo City
Tel. Nos. (02) 696-4305 and 07

CLARK
Balikbayan Shopping Mall
Dyess Highway, Clark Special
Economic Zone, Pampanga
Tel. Nos. (045) 599-3499; 599-3599

CONCEPCION, TARLAC
Poblacion, Concepcion
Tarlac
Tel. Nos. (045) 923-0097; 923-0125

DAET
Vinzons Ave.
Daet, Camarines Norte
Tel. Nos. (054) 571-2385; 440-3185

DAGUPAN-MAIN
A.B. Fernandez Ave.
Brgy. Herrero-Perez
Dagupan City
Tel. Nos. (075) 522-5565 to 66

DAGUPAN-FERNANDEZ AVENUE
A.B. Fernandez Ave., Brgy.1
Dagupan City
Tel. Nos. (075) 522-5638; 522-8288

DAGUPAN-PEREZ
Perez Blvd., Dagupan City
Tel. Nos. (075) 523-1288 and 99

DARAGA, ALBAY
Rizal St., Daraga, Albay
Tel. Nos. (052) 483-3439; 824-3041

DASMARIÑAS-CAVITE
Aguinaldo Highway
Dasmariñas, Cavite City
Tel. Nos. (046) 416-1828 and 30

DASMARIÑAS-FCIE
MC Center Building (across FCIE)
Governor's Drive, Dasmariñas
Cavite
Tel. Nos. (409) 402-0781 to 82

DAU
MacArthur Highway
Dau, Mabalacat, Pampanga
Tel. Nos. (045) 892-6522; 331-2152

DINALUPIHAN, BATAAN
RAMCON, Bonifacio St.
Dinalupihan, Bataan
Tel. Nos. (047) 481-2559; 636-1120

FPIP STO. TOMAS-BATANGAS
First Philippine
Industrial Park (FPIP)
Sto. Tomas, Batangas
Tel. Nos. (043) 405-5420 to 21

GAPAN
Gen. Tinio St., Sto. Niño,
Gapan, Nueva Ecija
Tel. Nos. (044) 486-0527; 486-0517

GENERAL TRIAS-CAVITE
Governor's Drive
Gen. Trias, Cavite City
Tel. Nos. (046) 402-0555; 402-0645

GUAGUA
Sto. Cristo, Guagua, Pampanga
Tel. Nos. (045) 900-4955; 900-0964

GUIGUINTO-BULACAN
MacArthur Highway
Bo. Tuktukan, Guiguinto
Bulacan
Tel. Nos. (044) 794-1849 and 51

GUMACA
A. Bonifacio St.
Gumaca, Quezon
Tel. Nos. (042) 421-1492; 317-6465

HAGONOY, BULACAN
Poblacion, Hagonoy
Bulacan
Tel. Nos. (044) 793-3654 to 55

IBA, ZAMBALES
Magsaysay National Highway
Iba, Zambales
Tel. Nos. (047) 811-2596; 811-2600

ILAGAN
Rizal St., Ilagan, Isabela
Tel. Nos. (078) 624-2201; 624-2558

IMUS-CAVITE
Nuevo Ave., Tansang Luma
Imus, Cavite
Tel. Nos. (046) 471-0183; 471-0264

IRIGA, CAMARINES SUR
Poblacion, Iriga
Camarines Sur
Tel. Nos. (054) 456-1707 to 08

KAWIT-CAVITE
National Rd. corner Visita St.
Binakayan, Kawit, Cavite
Tel. Nos. (046) 434-3814; 434-1388

LA TRINIDAD-BENGUET
Peliz Loy Centrum Bldg.
Km. 5, La Trinidad, Benguet
Tel. Nos. (074) 422-1173 to 74

LA UNION-MAIN
Quezon Ave., National Highway
San Fernando, La Union
Tel. Nos. (072) 888-2068 ; 700-3275

LA UNION-M.L. QUEZON
Virginia Bldg.
Manuel L. Quezon Ave.
San Fernando, La Union
Tel. Nos. (072) 242-0470; 242-4339

LAGUNA BEL AIR-STA. ROSA
Sta. Rosa-Tagaytay National Rd.
corner Rodeo Drive
Brgy. Don Jose, Sta. Rosa
Laguna
Tel. Nos. (049) 541-2306 to 07

LAGUNA TECHNOPARK
Spine St.
Laguna Technopark
Biñan, Laguna
Tel. Nos. (049) 541-2234 to 35

LAOAG-GEN. SEGUNDO AVENUE
Gen. Segundo Ave., Laoag City
Tel. Nos. (077) 770-3344 and 86

LAOAG-RIZAL
Rizal St. corner Guerrero St.
Brgy. 19, Sta. Marcella
Laoag City
Tel. Nos. (077) 772-0220; 771-4797

LEGASPI-MABINI
Rizal St. corner Mabini St.
Legaspi City
Tel. Nos. (052) 820-0521; 480-7128

LEGASPI-RIZAL
85 Rizal St., Brgy. 35
Tinago, Legaspi City
Tel. Nos. (052) 480-6432 to 33

LEMERY-BATANGAS
Independencia St. corner
Ilustre St., Lemery, Batangas
Tel. Nos. (043) 214-2618; 409-0838

LINGAYEN-PANGASINAN
7 Avenida Rizal West
Lingayen, Pangasinan
Tel. Nos. (075) 542-8001 to 02

LIPA-AYALA
Ayala Highway (Lipa Bypass)
Lipa City
Tel. Nos. (043) 756-2100; 312-4126

LIPA-B. MORADA
B. Morada Ave., Lipa City
Tel. Nos. (043) 981-0360; 756-1412

LOS BAÑOS
129 National Highway
Batong Malake, Los Baños
Laguna
Tel. Nos. (049) 536-0142; 536-0034

LUCENA-MAIN
Enriquez St.
corner Magallanes St.
Lucena City
Tel. Nos. (042) 373-2679; 710-3220

LUCENA-QUEZON
Enriquez St. near corner
San Fernando St., Lucena City
Tel. Nos. (042) 373-4663 and 65

LUCENA-RED V
National Highway, Red-V
Lucena City
Tel. Nos. (042) 710-4401; 710-3336

MACARIA BUSINESS CENTER-CARMONA
Macaria Business Center
Governor's Drive
Carmona, Cavite
Tel. Nos. (046) 430-2750 and 53

MALOLOS
Paseo del Congreso
Bo. Catmon, Malolos
Bulacan
Tel. Nos. (044) 791-5010; 791-0985

MARILAO-BULACAN
National Rd.
Bo. Abangan, Marilao, Bulacan
Tel. Nos. (044) 711-1510; 711-2521

MASBATE
Tara St., Masbate, Masbate
Tel. Nos. (056) 333-4537 and 45

MAYAMOT-COGEO
Cherry Foodarama
Brgy. Mayamot, Antipolo City
Tel. Nos. (02) 647-8024 and 26

MEYCAUAYAN-BULACAN
MacArthur Highway
Bo. Calvario, Meycauayan
Bulacan
Tel. Nos. (044) 840-9645; 228-3219

MOLINO-BACOOR
Molino Rd.
Bacoor, Cavite
Tel. Nos. (046) 477-1852 to 53

MUÑOZ, N.E.
T. delos Santos St.
Muñoz, Nueva Ecija
Tel. Nos. (044) 456-0797; 456-5085

NAGA-GEN. LUNA
Gen. Luna St., Naga City
Tel. Nos. (054) 811-3876; 473-9181

NAGA-MAIN
Caceres St. corner dela Rosa St.
Naga City
Tel. Nos. (054) 473-7855; 811-2317

NAGA-PEÑAFRANCIA
Peñafrancia Ave. corner
Arana St., Naga City
Tel. Nos. (054) 473-2526; 732-2525

NAIC-CAVITE
Governor's Drive
Brgy. Ibayo Silang, Naic
Cavite City
Tel. Nos. (046) 412-1140 to 41

NASUGBU, BATANGAS
J.P. Rizal St.
Nasugbu, Batangas
Tel. Nos. (043) 412-0071; 931-3484

NATIONAL HIGHWAY-BIÑAN
Federico Chua Bldg.
San Antonio National Highway
Biñan, Laguna
Tel. Nos. (049) 411-2652
(02) 699-2056

OCCIDENTAL MINDORO
C. Liboro St. corner
Rajah Soliman St., San Jose
Occidental Mindoro
Tel. Nos. (043) 491-1352; 491-1439

ORTIGAS AVE. EXT.-CAINTA
Km. 23, Ortigas Ave. Extension
Cainta, Rizal
Tel. Nos. (02) 656-0795
656-0797 to 99

OLONGAPO
Rizal Ave., West Bajac-Bajac
Olongapo City
Tel. Nos. (047) 224-5877
222-2693

PALAWAN
Rizal Ave. corner
Valencia St., Puerto Princesa City
Tel. Nos. (048) 433-2238; 433-9914

PANIQUI-TARLAC
M.H. del Pilar St.
Paniqui, Tarlac
Tel. Nos. (045) 931-0006; 931-0820

PASEO DE STA. ROSA
Paseo de Sta. Rosa
Brgy. Don Jose, Balibago
Tagaytay Rd., Sta. Rosa, Laguna
Tel. Nos. (049) 541-2662; 699-2179

PLARIDEL-BULACAN
Gov. Padilla Rd.
Brgy. Banga, Plaridel, Bulacan
Tel. Nos. (044) 670-1131
795-1422 to 23

ROSARIO-BATANGAS
Gualberto Ave.
Poblacion Rosario
Batangas City
Tel. Nos. (043) 321-2504 and 06

ROSARIO-CAVITE
Gen. Trias Drive, Rosario, Cavite
Tel. Nos. (046) 438-3629 to 31

SAN CARLOS, PANGASINAN
Mabini St., San Carlos City
Pangasinan
Tel. Nos. (075) 532-5008 and 18

SAN FERNANDO-MAIN
V. Tiomico St., Poblacion
San Fernando City
Tel. Nos. (045) 961-2856; 961-1345

SAN FERNANDO-B. MENDOZA
B. Mendoza St., San Fernando City
Tel. Nos. (045) 963-5360 to 61

SAN FERNANDO-DOLORES
MacArthur Highway
Dolores, San Fernando City
Tel. Nos. (045) 963-3173; 860-2359

SAN FERNANDO-OLONGAPO HIGHWAY
Olongapo-Gapan Highway
San Fernando City
Tel. Nos. (045) 961-7655; 961-7429

SAN FERNANDO-SINDALAN
Sindalan, San Fernando City
Tel. Nos. (045) 636-4094; 860-1025

SAN JOSE, NUEVA ECIJA
Ramar Village, Phase I
Maharlika Rd., San Jose
Nueva Ecija
Tel. Nos. (044) 947-1450 to 51

SAN MATEO
22 Gen. Luna St., San Mateo, Rizal
Tel. Nos. (02) 942-3208; 942-1291

SAN MIGUEL, BULACAN
Norberto St.
San Miguel, Bulacan
Tel. Nos. (044) 764-0958 and 98

SAN PABLO-COLAGO
011 Colago Ave. Extension
San Pablo City
Tel. Nos. (049) 561-1359 or 61

SAN PABLO-MAHARLIKA
Maharlika Highway
San Pablo City
Tel. Nos. (049) 562-0080; 562-3848

SAN PABLO-MAIN
Regidor St. corner Paulino St.
San Pablo City
Tel. Nos. (049) 562-0443; 562-3939

SAN PEDRO, LAGUNA
National Highway
San Pedro, Laguna
Tel. Nos. (02) 808-4931; 847-6029

SANTIAGO CITY ROAD
City Rd., Centro West
Santiago City
Tel. Nos. (078) 682-7353; 682-6036

SANTIAGO-MAHARLIKA
Daang Maharlika St. corner
Camacam St., Santiago City
Tel. Nos. (078) 682-8830; 682-7418

SILANG-CAVITE
J.P. Rizal St., Silang, Cavite
Tel. Nos. (046) 414-2042; 414-2043

SINILOAN, LAGUNA
Redor St., Brgy. P. Burgos
Siniloan, Laguna
Tel. Nos. (049) 813-0861 to 62

SOLANO
National Highway corner
Mabini St., Solano
Nueva Vizcaya
Tel. Nos. (078) 326-5033; 326-5527

SORSOGON
Magsaysay St. near
Sorsogon Shopping Center
Sorsogon, Sorsogon
Tel. Nos. (056) 211-1833; 421-5099

STA. CRUZ-LAGUNA
P. Burgos St.
Sta. Cruz, Laguna
Tel. Nos. (049) 844-3553; 808-1325

STA. MARIA-BULACAN
Gen. Luna St., Poblacion
Sta. Maria, Bulacan
Tel. Nos. (044) 641-1687; 641-2823

STA. ROSA-BALIBAGO
National Highway, Balibago
Sta. Rosa, Laguna
Tel. Nos. (049) 534-2962; 699-2180

SUBIC-BARACA
0156 National Rd.
Baraca Camachili, Subic
Zambales
Tel. No. (047) 232-3379

SUBIC BAY
Subic Bay Free Port Zone
Olongapo City
Tel. Nos. (047) 252-3356; 222-4921

SUMULONG
Kingsville Arcade
Marcos Highway
Mayamot, Antipolo City
Tel. Nos. (02) 646-0003; 645-7599

TABACO
Gen Luna St. corner
Llorente St., Tabaco, Albay
Tel. Nos. (052) 487-5331; 558-2129

TAGAYTAY
Foggy Heights Subdivision
Aguinaldo Highway
Tagaytay City
Tel. Nos. (046) 413-1053; 860-1260

TANAUAN
J.P. Laurel Highway
Tanauan, Batangas
Tel. Nos. (043) 778-0702 to 03

TANAY
Felix Catapusan St.
Plaza Aldea, Tanay, Rizal
Tel. Nos. (02) 654-2990 and 92

TANZA-CAVITE
A. Soriano Highway
Daang Amaya I, Tanza
Cavite
Tel. Nos. (046) 437-6977 to 78

TARLAC-F. TAÑEDO
F. Tañedo St., Tarlac City
Tel. Nos. (045) 982-2933 and 98

TARLAC-MACARTHUR HIGHWAY
MacArthur Highway
Sto. Cristo, Tarlac City
Tel. Nos. (045) 982-7045; 982-1734

TARLAC-MAIN
MacArthur Highway
San Roque, Tarlac City
Tel. Nos. (045) 982-0732; 982-0134

TAYTAY
East Rd. Ave., Taytay, Rizal
Tel. Nos. (02) 660-5801; 660-5718

TAYUG, PANGASINAN
Bonifacio St. (National Highway)
Tayug, Pangasinan
Tel. Nos. (075) 572-2635 to 36

TRECE MARTIRES-CAVITE
Governor's Drive
Bo. Quintana, Trece Martires
Cavite
Tel. Nos. (046) 419-2214 to 16

TUGUEGARAO-BALZAIN
Balzain Rd.
Tuguegarao, Cagayan
Tel. Nos. (078) 844-7652 to 53

TUGUEGARAO-LUNA
Luna St. corner Blumentritt St.
Tuguegarao, Cagayan
Tel. Nos. (078) 844-1461; 844-1955

TUNGKONG MANGGA
Quirino Highway
Bo. Tungkong Mangga
San Jose del Monte, Bulacan
Tel. Nos. (02) 951-5234 to 35

URDANETA, PANGASINAN
Alexander St., Urdaneta
Pangasinan
Tel. Nos. (075) 568-2912 to 13

VIGAN
30 M.L. Quezon Ave.
Vigan, Ilocos Sur
Tel. Nos. (077) 722-2583; 722-2266

VISAYAS

ANTIQUE
T.A. Fornier St.
San Jose, Antique
Tel. Nos. (036) 540-8660 to 61

BACOLOD-6TH STREET
6th St. corner Kamagong St.
Bacolod City
Tel. Nos. (034) 433-2032; 433-5994

BACOLOD-ARANETA
Araneta St., Bacolod City
Tel. Nos. (034) 434-0582; 437-8547

BACOLOD-CAPITOL
Capitol Shopping Center
Hilado St. corner Yakal St.
Bacolod City
Tel. Nos. (034) 434-2365; 433-4837

BACOLOD-GATUSLAO
175-177 Gov. Gatuslao St.
Bacolod City
Tel. Nos. (034) 435-0557; 434-1284

BACOLOD-GONZAGA
MGL Bldg.
Gonzaga St., Bacolod City
Tel. Nos. (034) 434-2481 to 82

BACOLOD-LACSON
Lacson St. corner
Luzurriaga St., Bacolod City
Tel. Nos. (034) 435-1691; 434-5115

BACOLOD-LIBERTAD
San Lorenzo Ruiz Bldg.
Lopez Jaena St., Bacolod City
Tel. Nos. (034) 433-5209; 433-9640

BACOLOD-NORTH DRIVE
B.S. Aquino Drive
Bacolod City
Tel. Nos. (034) 432-0081 to 82

BACOLOD-SINGCANG
UTC Bldg.
Araneta St. corner Alunan St.
Bacolod City
Tel. Nos. (034) 434-5735 and 37

BAYBAY
A. Bonifacio St., Baybay, Leyte
Tel. Nos. (053) 335-2473; 563-9332

BORACAY
Blue Lotus Grocery & Bakery
Boracay Main Road
Boracay, Aklan
Tel. Nos. (036) 341-5409; 288-5868

BORONGAN-SAMAR
Gregorio Abogado St.
Borongan, Eastern Samar
Tel. Nos. (055) 261-2927; 560-9092

CALBAYOG
City Fair Bldg.
Pajarito St. corner
Rosales Blvd., Calbayog City
Tel. Nos. (055) 533-1951 to 52

CATARMAN
Bonifacio St. corner
P. Garcia St., Brgy. Mabolo
Catarman, Northern Samar
Tel. Nos. (055) 500-9155; 251-8458

CATBALOGAN
Lot 116, Rizal Ave., Calayaan
Catbalogan, Samar
Tel. Nos. (055) 251-2080 to 81

CEBU-A.S. FORTUNA
A. S. Fortuna St.
Mandaue City
Tel. Nos. (032) 233-7791; 343-7172

CEBU-BANILAD
Gov. Cuenco Ave.
Banilad, Cebu City
Tel. Nos. (032) 346-5519; 346-1282

CEBU-BOGO
P. Rodriguez St., Bogo, Cebu
Tel. Nos. (032) 434-8090; 251-2977

CEBU-BORROMEO
Borromeo St. corner
Lopez St., Cebu City
Tel. Nos. (032) 253-7565; 253-7750

CEBU-BUSINESS PARK
Ayala Center, Cebu Business Park
Cebu City
Tel. Nos. (032) 231-5723 to 24

CEBU-CAPITOL
N. Escario St. corner
M. Zosa St., Cebu City
Tel. Nos. (032) 255-6944 to 45

CEBU-COLON
0251 Pelaez St., Cebu City
Tel. Nos. (032) 254-8288; 256-3281

CEBU-CONSOLACION
Brgy. Cansaga, Consolacion
Cebu City
Tel. Nos. (032) 564-3913; 423-9223

CEBU-CORTES
MC Nenita Bldg. I
A.C. Cortes Ave., Mandaue City
Tel. Nos. (032) 345-2842 and 45

CEBU-DOWNTOWN CENTER
191 Plaridel St., Cebu City
Tel. Nos. (032) 253-6820; 253-6725

CEBU-FUENTE OSMEÑA CENTER
Metrobank Plaza
Osmeña Blvd., Fuente Osmeña
Cebu City
Tel. Nos. (032) 253-2650; 253-6338

CEBU-GORORDO
Gorordo St.
Lahug, Cebu City
Tel. Nos. (032) 231-0712 to 13

CEBU-GUADALUPE
M. Velez St., Cebu City
Tel. Nos. (032) 253-3728; 253-5202

CEBU-LAHUG
Gorordo Ave. corner
Archbishop Reyes Ave.
Lahug, Cebu City
Tel. Nos. (032) 231-4496; 231-4507

CEBU-LAPU-LAPU
National Highway, Pusok
Lapu-Lapu City
Tel. Nos. (032) 340-1181 and 83

CEBU-LEON KILAT
RFDC Bldg.
Sanciangco St. corner
Leon Kilat St., Cebu City
Tel. Nos. (032) 256-0396; 254-9581

CEBU-MABOLO
1956 M.J. Cuenco Ave.
Mabolo, Cebu City
Tel. Nos. (032) 231-2391 to 92

CEBU-MACTAN MEPZ
Block B. Mactan Marina Mall
Quezon Hall, Lapu-Lapu City
Tel. Nos. (032) 341-3013 to 14

CEBU-MAGALLANES
Magallanes St.
Brgy. Ermita, Cebu City
Tel. Nos. (032) 254-1340 and 49

CEBU-MAMBALING
CLC Bldg.
F. Llamas St., Mambaling
Cebu City
Tel. Nos. (032) 261-9051 to 52

CEBU-MANALILI
V. Guillas corner
D. Jakosalem, Sto. Niño
Cebu City
Tel. Nos. (032) 255-1030 and 37

CEBU-MANDAUE
National Highway
corner Jayme St.
Mandaue City
Tel. Nos. (032) 346-3568; 346-1302

CEBU-MANGO AVENUE
Adela Bldg.
Gen. Maxilom Ave., Cebu City
Tel. Nos. (032) 253-1773; 254-2204

CEBU-MEPZ II
Donalen Bldg. (across MEPZ II)
Basak Highway, Basak
Lapu-Lapu City
Tel. Nos. (032) 341-5408 to 09

CEBU-MINGLANILLA
1449 Poblacion
Minglanilla, Cebu City
Tel. Nos. (032) 272-6617 to 18

CEBU-NORTH ROAD
North National Rd.
Brgy. Tabok, Mandaue City
Tel. Nos. (032) 346-6871 to 72

CEBU-OPON
G.Y. dela Serna St.
Poblacion, Lapu-Lapu City
Tel. Nos. (032) 340-1040 and 50

CEBU-PLAZA INDEPENDENCIA
44-50 M. J. Cuenco Ave.
Cebu City
Tel. Nos. (032) 412-1299; 412-1301

CEBU-RAMOS
F. Ramos St. corner
Junquera Extension, Cebu City
Tel. Nos. (032) 255-1047 to 48

CEBU-SALINAS DRIVE
Amon Trading Corp. Bldg.
Salinas Drive, Cebu City
Tel. Nos. (032) 232-7979 and 99

CEBU-SAN MIGUEL
Franco Bldg., Mandaue Highway
Mandaue City
Tel. Nos. (032) 346-1051 or 54

CEBU-SUBANGDAKU
Lopez Jaena St.
Subangdaku, Mandaue City
Tel. Nos. (032) 346-7560; 346-4310

CEBU-TABOAN
B. Aranas St., Taboan
Cebu City
Tel. Nos. (032) 261-6172 to 73

CEBU-TABUNOK
South National Rd.
Bulacao, Talisay, Cebu
Tel. Nos. (032) 273-1002; 272-0462

CEBU-TALAMBAN
PNF Commercial Bldg.
Talamban, Cebu City
Tel. Nos. (032) 346-6931 and 42

CEBU-UPTOWN
F. Ramos St. corner
Gen. Maxilom Ave., Cebu City
Tel. Nos. (032) 253-7872; 253-8983

DUMAGUETE-MAIN
Dr. Vicente Locsin St.
Dumaguete City
Tel. Nos. (035) 422-7551; 225-4755

DUMAGUETE-REAL
131 Real St., Dumaguete City
Tel. Nos. (035) 225-4555; 225-4629

ILOILO-DELGADO
Delgado St., Iloilo City
Tel. Nos. (033) 337-7883; 338-0114

ILOILO-GEN. LUNA
Gen. Luna St., Iloilo City
Tel. Nos. (033) 335-1090; 337-7370

ILOILO-GUANCO
Guanco St., Iloilo City
Tel. Nos. (033) 335-1246; 335-0017

ILOILO-IZNART
Iznart St., Iloilo City
Tel. Nos. (033) 335-0477; 337-7177

ILOILO-J.M. BASA
Magdalena Bldg.
J.M. Basa St., Iloilo City
Tel. Nos. (033) 335-0649 to 50

ILOILO-JARO
Simon Ledesma St.
Jaro, Iloilo
Tel. Nos. (033) 329-2631 to 32

ILOILO-LA PAZ
Huervana St.
La Paz, Iloilo City
Tel. Nos. (033) 329-6813 to 14

ILOILO-MABINI
39-AD Valiant Bldg.
Mabini St., Iloilo City
Tel. Nos. (033) 337-8636; 338-0630

ILOILO-YULO
Iznart St. corner Yulo St.
Iloilo City
Tel. Nos. (033) 336-2193; 337-3342

KALIBO
Roxas Ave., Kalibo, Aklan
Tel. Nos. (036) 262-3028; 262-4852

MAASIN, LEYTE
R. Garcia St. corner P. Enage St.
Maasin, Southern Leyte
Tel. Nos. (053) 381-2579 to 80

ORMOC
Real St. corner Lopez Jaena St.
Ormoc City
Tel. Nos. (053) 255-3197; 561-8808

ROXAS
Roxas Ave., Roxas City, Capiz
Tel. Nos. (036) 621-0813 and 16

ROXAS-ARNALDO BOULEVARD
Gaisano Arcade, Arnaldo Blvd.
Roxas City
Tel. Nos. (036) 621-4555 and 75

SAN CARLOS-NEGROS OCCIDENTAL
Carmona St., San Carlos City
Tel. Nos. (034) 729-9689; 312-5626

SILAY-NEGROS OCCIDENTAL
Rizal St., Silay City
Tel. Nos. (034) 495-3065; 495-1321

TACLOBAN-MAIN
P. Zamora St., Tacloban City
Tel. Nos. (053) 321-3147; 321-2735

TACLOBAN-P. BURGOS
P. Burgos St. corner
Del Pilar St., Tacloban City
Tel. Nos. (053) 325-2332; 321-4212

TACLOBAN-RIZAL AVENUE
109 Rizal Ave., Tacloban City
Tel. Nos. (053) 325-9311; 321-2188

TAGBILARAN-COGON
C.P. Garcia North Ave.
Cogon, Tagbilaran City
Tel. Nos. (038) 235-6192; 411-2205

TAGBILARAN-MAIN
20 C.P. Garcia Ave.
Tagbilaran City
Tel. Nos. (038) 411-3351; 235-3097

MINDANAO

AGUSAN DEL SUR
Bonifacio St., San Francisco
Agusan del Sur
Tel. Nos. (085) 839-0443; 343-8027

BASILAN
J.S. Alano St. corner
L. Magno St., Isabela, Basilan
Tel. Nos. (062) 200-3624 to 25

BUTUAN-MAIN
San Francisco St. corner
P. Burgos St., Butuan City
Tel. Nos. (085) 341-5246; 342-4069

BUTUAN-MONTILLA BOULEVARD
Montilla Blvd., Butuan City
Tel. Nos. (085) 342-2892; 815-3399

CAGAYAN DE ORO-CARMEN
Max Suniel St. corner
Ipil St., Carmen Market
Cagayan de Oro City
Tel. Nos. (088) 858-5162
(08822) 712-638

CAGAYAN DE ORO-COGON
Osmeña St., Cogon
Cagayan de Oro City
Tel. Nos. (08822) 723-006; 726-200

CAGAYAN DE ORO-MAIN
Corales Ave.
Cagayan de Oro City
Tel. Nos. (08822) 725-846; 728-731

CAGAYAN DE ORO-DIVISORIA PARK
RN Abejuela Pabayo St.
Cagayan de Oro City
Tel. Nos. (088) 857-6999
(08822) 724-783

CAGAYAN DE ORO-J.R. BORJA
J.R. Borja St.
Cagayan de Oro City
Tel. Nos. (088) 857-1999
(08822) 723-093

CAGAYAN DE ORO-LAPASAN
National Highway corner
Agora Rd., Lapasan District
Cagayan de Oro
Tel. Nos. (088) 856-4343
(08822) 726-595

CAGAYAN DE ORO-VELEZ
A. Velez St. corner Yacapin St.
Cagayan De Oro City
Tel. Nos. (088) 856-1724
(08822) 726-054

COTABATO-MAKAKUA
Makakua St., Cotabato City
Tel. Nos. (064) 421-2371; 421-3410

COTABATO-QUEZON AVENUE
Quezon Ave., Cotabato City
Tel. Nos. (064) 421-9822; 421-9825

COTABATO-RUFINO ALONZO
51-53 Magallanes St.
Cotabato City
Tel. Nos. (064) 421-2134 to 35
421-3763

DAVAO-AGDAO
J.P. Cabaguio Ave.
Agdao, Davao City
Tel. Nos. (082) 221-6175 to 76

DAVAO-BAJADA
Victoria Plaza Comm'l. Complex
Bajada, Davao City
Tel. Nos. (082) 221-6614 to 15

DAVAO-BANKEROHAN
Quirino Ave. corner
Pichon St., Davao City
Tel. Nos. (082) 221-4780 to 81

DAVAO-BUHANGIN
Km. 5, Buhangin Rd.
Davao City
Tel. Nos. (082) 222-3752 to 53

DAVAO CENTER
Magsaysay Ave. corner
J. dela Cruz St., Davao City
Tel. Nos. (082) 226-4973 and 83

DAVAO-DOCTORS
Davao Doctors Medical Tower
Quirino Ave., Davao City
Tel. Nos. (082) 224-4347 and 57

DAVAO-ECOLAND
AMYA Bldg. 2
Quimpo Blvd. corner
Tulip Drive, Matina, Davao City
Tel. Nos. (082) 297-7377; 297-4177

DAVAO-MATINA
Centro Supermarket
Pangi St., Matina, Davao City
Tel. Nos. (082) 297-0862 or 65

DAVAO-MONTEVERDE
Brightstone Bldg.
Monteverde Ave. corner
Gempesawa St., Davao City
Tel. Nos. (082) 221-1143; 222-1101

DAVAO-PANABO
Poblacion, Panabo
Davao del Norte
Tel. Nos. (084) 628-6029; 822-5409

DAVAO-R. CASTILLO
R. Castillo St., Davao City
Tel. Nos. (082) 235-2798; 235-0710

DAVAO-RIZAL
J. Rizal St. corner
F. Iñigo St., Davao City
Tel. Nos. (082) 226-4660; 221-3775

DAVAO-ROXAS
Chapter Millennium Bldg.
Manuel Roxas Ave., Davao City
Tel. Nos. (082) 224-1110; 227-9361

DAVAO-STA. ANA
Monteverde Ave. corner
Lizada St., Sta. Ana District
Davao City
Tel. Nos. (082) 221-0201 to 02

DAVAO-TAGUM
Tagum Comm'l. Bldg.
Pioneer Ave., Tagum
Davao del Norte
Tel. Nos. (084) 218-1172 to 73

DAVAO-TORIL
61 Saavedra St. corner
D. Agaton St., Toril, Davao City
Tel. Nos. (082) 291-0772 to 73

DIGOS
Estrada St. corner
Cabrillo St., Digos
Davao del Sur
Tel. Nos. (082) 553-2261 and 71

DIPOLOG-GEN. LUNA
Gen. Luna St., Dipolog City
Tel. Nos. (065) 212-2227; 212-5389

DIPOLOG-P. BURGOS
P. Burgos St., Dipolog City
Tel. No. (065) 212-8960

GEN. SANTOS-MAKAR
Veres Bldg.
National Highway, Makar
Gen. Santos City
Tel. Nos. (083) 553-5665 to 66

GEN. SANTOS-P. ACHARON
29 Pedro Acharon Blvd.
Gen. Santos City
Tel. Nos. (083) 301-1617; 553-2708

GEN. SANTOS-PIONEER
Pioneer Ave., Gen. Santos City
Tel. Nos. (083) 552-2830; 552-4303

GEN. SANTOS-SANTIAGO BOULEVARD
I. Santiago Blvd.
Gen. Santos City
Tel. Nos. (083) 552-4581; 553-5539

ILIGAN-GEN. AGUINALDO
0055 Gen. Aguinaldo St.
Iligan City
Tel. Nos. (063) 221-5334; 221-3148

ILIGAN-PALA-O
Quezon Ave. corner B.S. Ong St.
Pala-o, Iligan City
Tel. Nos. (063) 221-2284 to 85

JOLO
Gen. Arolas St., Jolo, Sulu
Cellphone No. (0916) 570-9942
Local Tel. No. 2261

KIDAPAWAN
National Highway
Kidapawan, North Cotabato
Tel. Nos. (064) 288-1324; 288-5008

MARBEL
Gen. Santos Drive
National Highway
Marbel, South Cotabato
Tel. Nos. (083) 228-3368 and 70

MIDSAYAP
M.L. Quezon Ave.
Poblacion 6, Midsayap
Cotabato City
Tel. Nos. (064) 229-8186; 229-8704

OZAMIS-BURGOS
602-604 Burgos St.
Ozamis City
Tel. Nos. (088) 521-1610; 521-0318

OZAMIS-RIZAL
38-C Rizal Ave., Ozamis City
Tel. Nos. (088) 521-0016; 521-1617

PAGADIAN-RIZAL
Rizal Ave. corner J.S. Alano St.
Pagadian City
Tel. Nos. (062) 214-1686 to 87

PAGADIAN-STA. LUCIA
J.P. Rizal Ave., Sta. Lucia
Pagadian City
Tel. Nos. (062) 214-2708 and 18

SURIGAO
Borromeo St., Surigao City
Tel. Nos. (086) 231-7296 to 97

TACURONG
National Highway, Tacurong
Sultan Kudarat
Tel. Nos. (064) 200-3326 to 27

VALENCIA, BUKIDNON
Apolinario Mabini St.
Valencia, Bukidnon
Tel. Nos. (088) 828-0394; 222-2484

ZAMBOANGA-BRILLANTES
Pura Brillantes St.
Zamboanga City
Tel. Nos. (062) 991-3760 to 61

ZAMBOANGA-GALLERIA
Gov. Lim Ave. corner
Almonte St., Zamboanga City
Tel. Nos. (062) 991-1547; 991-1491

ZAMBOANGA-GOV. LIM
Gov. Lim Ave.
Zamboanga City
Tel. Nos. (062) 991-1563; 991-7003

ZAMBOANGA-JALDON
Mayor Jaldon St.
Zamboanga City
Tel. Nos. (062) 992-3240; 992-3150

ZAMBOANGA-VETERANS AVENUE
Veterans Ave. corner
Gov. Alvarez Ave.
Zamboanga City
Tel. Nos. (062) 991-3763; 991-1493

INTERNATIONAL OFFICES

New York
10 East 53rd St.
New York, New York 10022 U.S.A.
Tel. No. 1 (212) 832-0855

Hong Kong
15th Flr., Unit D
United Centre Bldg.
95 Queensway Rd.
Central Hong Kong
Tel. No. (852) 2527-5019

Tokyo
1st Flr., Taiheiyo Cement Bldg.
3-8-1, Nishi-Kanda, Chiyoda-ku
Tokyo, Japan 101-0065
Tel. No. 81 (3) 3237-1403

Osaka
1st Flr., Kintetsu Honmachi Bldg.
4-2-5, Honmachi, Chou-ku
Osaka, Japan 541-0053
Tel. No. 81 (6) 6252-1333

Seoul
2nd Flr., Danam Bldg.
(formerly International Insurance Bldg.)
120, 5 Ka Namdaemoon-Ro
Chung-ku, Seoul
Korea 100-704
Tel. No. (822) 779-2751

Pusan
8th Flr., Samsung Fire & Machine Insurance Bldg.
1205-22 Choryang 1 Dong
Dong-gu, Pusan, Korea 601-011
Tel. Nos. 82 (51) 462-1091 to 93

London Office
7 Windmill St.
London W1T2JD
Tel. No. 44 (20) 7436-2468

Shanghai
1203 Marine Tower
1 Pudong Ave.
Shanghai, PROC 200120
Tel. No. 86 (21) 6886-0899

Beijing Office
14th Flr. Rm. 10
Office Tower One
Henderson Center
18 Jian Guo Men Nei St.
Beijing, PROC 100005
Tel. No. 86 (10) 6518-3359

Taipei
107 Chung Hsiao East Rd.
Sec. 4 Taipei, Taiwan 10669
Republic of China
Tel. No. 886 (2) 2776-6355

Kaohsiung
146 Su-Wei, 2nd Rd.
Lingya District
Kaohsiung, Taiwan 80250
Republic of China
Tel. No. 886 (7) 330-6389

Guam
655 South Marine Drive
Tamuning, Guam 96911
Tel. Nos. 1 (671) 649-9555 to 57

Flushing Office
3rd Flr. 41-70 Main St.
Flushing, New York 11355 U.S.A.
Tel. No. 1 (718) 463-2250

INTERNATIONAL SUBSIDIARIES

INTERNATIONAL BANK OF CALIFORNIA
International Tower
888 South Figueroa St.
Los Angeles, California 90017
U.S.A.
Tel. No. 1 (213) 683-3000

FRANK TU
President/CEO

Alhambra Branch
711 W. Valley Blvd.
Alhambra, California 91803 U.S.A.
Tel. No. 1 (626) 300-0880

Arcadia Branch
848 W. Duarte Rd.
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
2323 Beverly Blvd.
Los Angeles, California 90057
U.S.A.
Tel. No. 1 (213) 353-0888

Figueroa Branch
888 South Figueroa St.
Los Angeles, California 90017
U.S.A.
Tel. No. 1 (213) 683-3060

Rowland Heights Branch
18906 East Gale Ave.
Rowland Heights, California 91748
U.S.A.
Tel. No. 1 (626) 854-9861

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

METRO REMITTANCE CENTER, INC.
(formerly Asia Money Link)
57-10 Woodside Ave.
Woodside, New York 11377 U.S.A.
Tel. No. 1 (718) 446-3500

ALFRED V. MADRID
President

Flushing Branch
41-70 Main St.
Flushing, New York 11355 U.S.A.
Tel. No. 1 (718) 463-7770

FIRST METRO INTERNATIONAL INVESTMENT CO., LTD.
15th Flr. Unit D
United Centre Bldg.
95 Queensway Rd.
Central Hong Kong
Tel. No. (852) 2527-5019

DENNIS G. SUICO
Managing Director

Worldwide House Branch
Shop 203-207, 2nd Flr.
Worldwide Plaza
Des Voeux Rd.
Central Hong Kong
Tel. No. (852) 2877-9121

Worldwide House Extension Office
Shop 139, 1st Flr.
Worldwide Plaza
Des Voeux Rd.
Hong Kong
Tel. No. (852) 2810-6632

MB REMITTANCE CENTRE LTD.
Shop 222, 2nd Flr., Worldwide Plaza
Des Voeux Rd.
Central Hong Kong
Tel. Nos. (852) 2521-4965
2522-4593

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

Tsuen Wan Branch
Shop 121-122, 1st Flr.
Lik Sang Plaza
Castle Peak Rd., Tsuen Wan
New Territories, Hong Kong
Tel. No. (852) 2498-6261

Quarry Bay Branch
Shop 201 & 203 Manly Plaza
Basement
995-997 King's Rd.
Quarry Bay, Hong Kong
Tel. No. (852) 2856-0980

Star House, Tsim Sha Tsui Branch
Shop B17, Star House
No. 3 Salisbury Rd.
Tsim Sha Tsui, Kowloon
Hong Kong
Tel. No. (852) 2736-1311

Causeway Bay Branch
12th Flr., Fairview
Commercial Bldg.
No. 27 Sugar St.
Causeway Bay, Hong Kong
Tel. No. (852) 2613-2130

METRO REMITTANCE SINGAPORE PTE. LTD.
304 Orchard Rd.
#03-30 Lucky Plaza
Singapore 238863
Tel. No. 1 (65) 6734-4648

JULIE KOH
General Manager

Metropolitan Bank (Bahamas) Ltd.
Keswaal House
No. 7 Moseley Lane
P.O. Box CR-56766, Suite 1000
Nassau, Bahamas
Tel. No. 1 (242) 394-2140
Fax. No. 1 (242) 394-2142

JOHN M. LAWRENCE
Vice President

DOMESTIC SUBSIDIARIES

TOYOTA MOTOR PHILIPPINES CORPORATION
Brgy. Pulong, Sta. Cruz
Sta. Rosa, Laguna
Tel. No. 825-8888

NOBUHARU TABATA
President

PHILIPPINE SAVINGS BANK
PSBank Center
777 Paseo de Roxas Ave. corner
Sedeño St., Legaspi Village
Makati City
Tel. No. 885-8208

PASCUAL M. GARCIA III
President

FIRST METRO INVESTMENT CORPORATION
20th Flr., GT Tower International
Ayala Ave. corner H.V. dela
Costa St., Makati City
Tel. Nos. 840-5751 to 56

FRANCISCO C. SEBASTIAN
President

METROBANK CARD CORPORATION
2nd Flr., GT Tower International
Ayala Ave. corner H.V. dela
Costa St., Makati City
Tel. No. 870-0900

ANNE MARIE YOUNG
President

ORIX METRO LEASING & FINANCE CORPORATION
21st Flr., GT Tower International
Ayala Ave. corner H.V. dela
Costa St., Makati City
Tel. No. 858-8888

EDUARDO R. ALVAREZ
President

SMBC METRO INVESTMENT CORPORATION
20th Flr., Rufino Pacific Tower
6784 Ayala Ave. corner Herrera St.
Makati City
Tel. Nos. 811-0845 to 52

TOSHIRO KUBOTA
President

FIRST METRO SECURITIES BROKERAGE CORPORATION
(formerly Multi-Grade Securities Corporation)
Unit 1515, 15th Flr., Tower One
Ayala Triangle, Ayala Ave. corner
Paseo de Roxas Ave., Makati City
Tel. Nos. 759-4133 to 34

FRANCISCO G. CO
President

PHILIPPINE AXA LIFE INSURANCE CORPORATION
Phil. AXA Life Center
Sen. Gil J. Puyat Ave. corner
Tindalo St., Makati City
Tel. No. 885-0101

VICTOR P. QUISUMBING
President

MIRANT GLOBAL CORPORATION
7th Flr., CTC Bldg.
2232 Roxas Blvd., Pasay City
Tel. No. 552-8000

EDGARDO A. BAUTISTA
President

GLOBAL BUSINESS HOLDINGS, INC.
3rd Flr., Metrobank Plaza Annex
Sen. Gil J. Puyat Ave., Makati City
Tel. No. 898-8000 loc. 2285

FRANCISCO C. SEBASTIAN
President

PHILIPPINE CHARTER INSURANCE CORPORATION
Ground & 2nd Flrs., Skyland Plaza
Sen. Gil J. Puyat Ave., corner
Tindalo St., Makati City
Tel. Nos. 844-7044 to 54

EMMANUEL R. QUE
Executive Vice President

TOYOTA CUBAO, INC.
926 Aurora Blvd., Cubao
Quezon City
Tel. No. 911-0862

LEO J. FERRERIA
President/General Manager

TOYOTA MANILA BAY CORPORATION
Metropolitan Park
Roxas Blvd. corner EDSA
Extension, Pasay City
Tel. Nos. 832-3408 to 10

LEO J. FERRERIA
President/General Manager

FIRST METRO TRAVELEX INC.
(formerly Thomas Cook (Phils.) Inc.)
Sen. Gil J. Puyat Ave. corner
Tindalo St., Makati City
Tel. Nos. 816-3701 to 10

LUCILLE M. CHABELDIN
President/General Manager

MBTC TECHNOLOGY, INC.
11th & 14th Flrs., PSBank Center
777 Paseo de Roxas Ave. corner
Sedeño St., Legaspi Village
Makati City
Tel. No. 811-4855

JOSE RAYMUND O. VERGARA
President